



Global Asset
Management

RBC FUNDS AND RBC PRIVATE POOLS

2018 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 \$U.S. Short-Term Corporate Bond Fund	44
RBC Monthly Income Bond Fund	50
RBC Canadian Bond Index Fund	56
RBC Canadian Government Bond Index Fund	62
RBC Bond Fund	68
RBC Vision Bond Fund	91
RBC Global Bond Fund	101
RBC Global Bond & Currency Fund	119
RBC \$U.S. Investment Grade Corporate Bond Fund	126
RBC Global Corporate Bond Fund	136
RBC High Yield Bond Fund	171
RBC \$U.S. High Yield Bond Fund	182
RBC Global High Yield Bond Fund	192
RBC Strategic Income Bond Fund	209
RBC \$U.S. Strategic Income Bond Fund	216
RBC Emerging Markets Foreign Exchange Fund	222
RBC Emerging Markets Bond Fund	230
RBC Emerging Markets Bond Fund (CAD Hedged)	242
BlueBay Global Monthly Income Bond Fund	248
BlueBay Global Sovereign Bond Fund (Canada)	270
BlueBay Global Investment Grade Corporate Bond Fund (Canada)	279
BlueBay European High Yield Bond Fund (Canada)	289
BlueBay Emerging Markets Corporate Bond Fund	300
BlueBay Global Convertible Bond Fund (Canada)	311
BlueBay \$U.S. Global Convertible Bond Fund (Canada)	323

MANAGED PAYOUT SOLUTIONS

RBC Managed Payout Solution	335
RBC Managed Payout Solution – Enhanced	342
RBC Managed Payout Solution – Enhanced Plus	349
RBC Monthly Income Fund	356
RBC U.S. Monthly Income Fund	372

BALANCED FUNDS AND PORTFOLIO SOLUTIONS

RBC Balanced Fund	385
RBC Global Balanced Fund	405
RBC Vision Balanced Fund	422
RBC Conservative Growth & Income Fund	434
RBC Balanced Growth & Income Fund	442
RBC Global Growth & Income Fund	453
RBC Retirement Income Solution	460
RBC Retirement 2020 Portfolio	467
RBC Retirement 2025 Portfolio	474
RBC Retirement 2030 Portfolio	481
RBC Retirement 2035 Portfolio	488
RBC Retirement 2040 Portfolio	495
RBC Retirement 2045 Portfolio	502
RBC Retirement 2050 Portfolio	509
RBC Select Very Conservative Portfolio	516
RBC Select Conservative Portfolio	524
RBC Select Balanced Portfolio	532
RBC Select Growth Portfolio	540
RBC Select Aggressive Growth Portfolio	548
RBC Select Choices Conservative Portfolio	556
RBC Select Choices Balanced Portfolio	563
RBC Select Choices Growth Portfolio	570
RBC Select Choices Aggressive Growth Portfolio	577
RBC Target 2020 Education Fund	584
RBC Target 2025 Education Fund	591
RBC Target 2030 Education Fund	598
RBC Target 2035 Education Fund	605

CANADIAN EQUITY FUNDS

RBC Canadian Dividend Fund	612
RBC Canadian Equity Fund	622
RBC QUBE Canadian Equity Fund	632
RBC QUBE Low Volatility Canadian Equity Fund	639
RBC Trend Canadian Equity Fund	647
RBC Vision Canadian Equity Fund	654
RBC Canadian Index Fund	662
RBC O'Shaughnessy Canadian Equity Fund	670
RBC O'Shaughnessy All-Canadian Equity Fund	678
RBC Canadian Equity Income Fund	685
RBC Canadian Small & Mid-Cap Resources Fund	693

NORTH AMERICAN EQUITY FUNDS

RBC North American Value Fund	699
RBC North American Growth Fund	710

U.S. EQUITY FUNDS

RBC U.S. Dividend Fund	720
RBC U.S. Dividend Currency Neutral Fund	729
RBC U.S. Equity Fund	738
RBC U.S. Equity Currency Neutral Fund	746
RBC QUBE U.S. Equity Fund	755
RBC QUBE Low Volatility U.S. Equity Fund	762
RBC QUBE Low Volatility U.S. Equity Currency Neutral Fund	770
RBC U.S. Equity Value Fund	777
RBC U.S. Index Fund	785
RBC U.S. Index Currency Neutral Fund	797
RBC O'Shaughnessy U.S. Value Fund (Unhedged)	803
RBC O'Shaughnessy U.S. Value Fund	809
RBC U.S. Mid-Cap Growth Equity Fund	817
RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund	825
RBC U.S. Mid-Cap Value Equity Fund	832
RBC U.S. Small-Cap Core Equity Fund	839
RBC U.S. Small-Cap Value Equity Fund	847
RBC O'Shaughnessy U.S. Growth Fund	855
RBC O'Shaughnessy U.S. Growth Fund II	863
RBC Life Science and Technology Fund	871

INTERNATIONAL EQUITY FUNDS

RBC International Dividend Growth Fund	878
RBC International Equity Fund	887
RBC International Equity Currency Neutral Fund	897
RBC International Index Currency Neutral Fund	904
RBC O'Shaughnessy International Equity Fund	910
RBC European Dividend Fund	919
RBC European Equity Fund	926
RBC European Mid-Cap Equity Fund	935
RBC Asian Equity Fund	944
RBC Asia Pacific ex-Japan Equity Fund	950
RBC Japanese Equity Fund	958
RBC Emerging Markets Multi-Strategy Equity Fund	966
RBC Emerging Markets Dividend Fund	972
RBC Emerging Markets Equity Fund	980
RBC Emerging Markets Small-Cap Equity Fund	988

GLOBAL EQUITY FUNDS

RBC Global Dividend Growth Fund	996
RBC Global Dividend Growth Currency Neutral Fund	1005
RBC Global Equity Fund	1013
RBC Global Equity Focus Fund	1021
RBC Global Equity Focus Currency Neutral Fund	1028
RBC QUBE Global Equity Fund	1035

GLOBAL EQUITY FUNDS (cont.)

RBC QUBE Low Volatility Global Equity Fund	1042
RBC QUBE Low Volatility Global Equity Currency Neutral Fund	1050
RBC Vision Global Equity Fund	1057
RBC Vision Fossil Fuel Free Global Equity Fund	1064
RBC O'Shaughnessy Global Equity Fund	1070
RBC QUBE All Country World Equity Fund	1079
RBC QUBE Low Volatility All Country World Equity Fund	1086
RBC Global Energy Fund	1093
RBC Global Precious Metals Fund	1101
RBC Global Resources Fund	1109
RBC Global Technology Fund	1118

RBC PRIVATE POOLS**FIXED INCOME**

RBC Private Short-Term Income Pool	1126
RBC Private Canadian Corporate Bond Pool	1134

BALANCED

RBC Private Income Pool	1145
-------------------------	------

CANADIAN EQUITY

RBC Private Canadian Dividend Pool	1152
RBC Private Canadian Growth and Income Equity Pool	1159
RBC Private Canadian Equity Pool	1165
RBC Private Canadian Growth Equity Pool	1172
RBC Private Canadian Mid-Cap Equity Pool	1178

U.S. EQUITY

RBC Private U.S. Large-Cap Value Equity Pool	1185
RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool	1191
RBC Private U.S. Growth Equity Pool	1197
RBC Private U.S. Large-Cap Core Equity Pool	1203
RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool	1210
RBC Private U.S. Small-Cap Equity Pool	1216

INTERNATIONAL AND GLOBAL EQUITY

RBC Private EAFE Equity Pool	1222
RBC Private Overseas Equity Pool	1229
RBC Private World Equity Pool	1235

GENERIC NOTES TO FINANCIAL STATEMENTS 1242**CONTACT US**

Inside Back Cover

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 9, 2018



Heidi Johnston, CPA, CA

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, 2018

Par Value (000s)	Security	Cost/ Fair Value	% of Net Assets
BANKERS ACCEPTANCES AND BANK OBLIGATIONS			
2 000	National Bank of Canada	\$ 2 000	
		2 000	0.7
FEDERAL OBLIGATIONS			
6 100	Canada Housing Trust No. 1	6 116	
		6 116	2.0
PROVINCIAL OBLIGATIONS			
46 400	Province of Alberta	46 182	
61 400	Province of British Columbia	61 197	
31 410	Province of Manitoba	31 301	
27 750	Province of New Brunswick	27 702	
14 000	Province of Nova Scotia	13 950	
44 230	Province of Ontario	44 071	
40 600	Province of Quebec	40 387	
36 000	Province of Saskatchewan	35 836	
		300 626	97.0
TOTAL INVESTMENTS		308 742	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		1 054	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 309 796	100.0

Investments, which are grouped by issuer, earn interest at rates ranging from 1.17% to 1.74% and mature between July 3, 2018 and March 15, 2019.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 308 742	\$ 324 689
Cash	47	8
Subscriptions receivable	669	536
Dividends receivable, interest accrued and other assets	752	587
TOTAL ASSETS	310 210	325 820
LIABILITIES		
Redemptions payable	122	219
Distributions payable	184	127
Accounts payable and accrued expenses	108	121
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	414	467
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 309 796	\$ 325 353
Investments at cost	\$ 308 742	\$ 324 689
NAV		
SERIES A	\$ 254 218	\$ 270 209
SERIES D	\$ 55 578	\$ 55 144
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)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 2 063	\$ 1 169
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	2 063	1 169
Securities lending revenue (see note 7 in the generic notes)	2	2
TOTAL OTHER INCOME (LOSS)	2	2
TOTAL INCOME (LOSS)	2 065	1 171
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 143	1 092
Administration fees	142	162
Independent Review Committee costs	1	1
GST/HST	123	124
Expenses reimbursed by manager	(723)	(614)
TOTAL EXPENSES	686	765
INCREASE (DECREASE) IN NAV	\$ 1 379	\$ 406
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 1 141	\$ 345
SERIES D	\$ 238	\$ 61
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.04	\$ 0.01
SERIES D	\$ 0.04	\$ 0.01



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 1 379	\$ 406
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	—	—
Change in unrealized loss (gain) on investments	—	—
(Increase) decrease in accrued receivables	(165)	(16)
Increase (decrease) in accrued payables	(13)	(12)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(825 157)	(1 201 448)
Proceeds from sale and maturity of investments	841 104	1 221 673
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	17 148	20 603
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	41 978	42 263
Cash paid on redemption of redeemable units	(59 113)	(62 858)
Distributions paid to holders of redeemable units	26	(10)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (17 109)	\$ (20 605)
Net increase (decrease) in cash for the period	39	(2)
Cash (bank overdraft), beginning of period	8	2
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 47	\$ —
Interest received (paid)	\$ 1 898	\$ 1 153
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 270 209	\$ 306 017	\$ 55 144	\$ 55 714	\$ 325 353	\$ 361 731
INCREASE (DECREASE) IN NAV	1 141	345	238	61	1 379	406
Proceeds from redeemable units issued	30 430	36 032	11 750	6 227	42 180	42 259
Reinvestments of distributions to holders of redeemable units	1 114	340	234	63	1 348	403
Redemption of redeemable units	(47 534)	(54 048)	(11 551)	(9 069)	(59 085)	(63 117)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(15 990)	(17 676)	433	(2 779)	(15 557)	(20 455)
Distributions from net income	(1 142)	(350)	(237)	(63)	(1 379)	(413)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 142)	(350)	(237)	(63)	(1 379)	(413)
NET INCREASE (DECREASE) IN NAV	(15 991)	(17 681)	434	(2 781)	(15 557)	(20 462)
NAV AT END OF PERIOD	\$ 254 218	\$ 288 336	\$ 55 578	\$ 52 933	\$ 309 796	\$ 341 269



June 30, 2018

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 5 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 2018	December 31 2017
R-1 (H)	48.4	40.2
R-1 (M)	51.6	59.8
R-1 (L)	—	—
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Provincial Obligations	97.0	97.9
Federal Obligations	2.0	1.9
Bankers Acceptances and Bank Obligations	0.7	—
Cash/Other	0.3	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 2018	December 31 2017
0 – 1 month	45.2	20.3
1 – 3 months	40.4	60.5
3 – 6 months	11.2	19.2
6 – 12 months	3.2	—
Total	100.0	100.0

Due to the short-term nature of the Fund's investments, the Fund has minimal sensitivity to changes in interest rates.

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

The following is a summary of the inputs used as of June 30, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Underlying funds	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	308 742	—	308 742
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	—	308 742	—	308 742
% of total portfolio	—	100.0	—	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Underlying funds	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	324 689	—	324 689
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	—	324 689	—	324 689
% of total portfolio	—	100.0	—	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	0.75%	0.10%
Series D	0.60%	0.05%

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2017.



June 30, 2018

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)

	2018	2017
Series A		
Opening units	27 020	30 601
Issued number of units	3 043	3 604
Reinvested number of units	111	34
Redeemed number of units	(4 753)	(5 405)
Ending number of units	25 421	28 834
Series D		
Opening units	5 514	5 571
Issued number of units	1 176	623
Reinvested number of units	23	6
Redeemed number of units	(1 155)	(907)
Ending number of units	5 558	5 293

Securities lending revenue (\$000s except %) (see note 7 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	7 181	4 136
Fair value of collateral received	7 324	4 219

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	2	100	3	100
RBC IS (paid)	–	(25)	(1)	(31)
Tax withheld	–	–	–	–
Fund revenue	2	75	2	69



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

June 30, 2018

Par Value (000s)	Security	Cost/ Fair Value	% of Net Assets
BANKERS ACCEPTANCES AND BANK OBLIGATIONS			
32 420	Bank of Montreal	\$ 32 345	
180 210	Bank of Nova Scotia	179 219	
126 330	Canadian Imperial Bank of Commerce	125 002	
83 745	HSBC Bank Canada	83 562	
84 690	National Bank of Canada	84 420	
79 500	Toronto-Dominion Bank	78 547	
		583 095	31.5
COMMERCIAL PAPER			
80 140	Banner Trust	79 960	
86 390	Bay Street Funding Trust - Class A	86 001	
67 520	BNP Paribas Capital Trust	67 238	
80 180	Clarity Trust	79 735	
65 480	Enbridge Pipelines Inc.	65 293	
75 920	Fusion Trust	75 543	
22 190	Greater Toronto Airports Authority	22 123	
60 000	Inter Pipeline Ltd.	59 793	
72 750	King Street Funding Trust	72 304	
83 660	Merit Trust - Senior Notes	83 398	
86 420	Prime Trust - Senior Notes	86 011	
25 000	Ridge Trust	24 883	
84 440	SAFE Trust - Series 1996-1	84 030	
82 110	SOUND Trust	81 750	
49 450	STABLE Trust	49 374	
79 940	SURE Trust	79 620	
82 770	Zeus Receivables Trust - Senior Notes	82 427	
		1 179 483	63.6
PROVINCIAL OBLIGATIONS			
40 540	Province of Alberta	40 404	
20 100	Province of Manitoba	20 036	
8 650	Province of New Brunswick	8 622	
20 890	Province of Ontario	20 834	
3 360	Province of Saskatchewan	3 353	
		93 249	5.0
TOTAL INVESTMENTS			
		1 855 827	100.1
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			
		(1 172)	(0.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			
		\$ 1 854 655	100.0

Investments, which are grouped by issuer, earn interest at rates ranging from 1.32% to 2.05% and mature between July 3, 2018 and July 31, 2019.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 1 855 827	\$ 1 565 271
Cash	26	13
Subscriptions receivable	4 807	8 257
Dividends receivable, interest accrued and other assets	4 928	2 966
TOTAL ASSETS	1 865 588	1 576 507
LIABILITIES		
Redemptions payable	9 298	3 234
Distributions payable	1 047	656
Accounts payable and accrued expenses	588	648
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	10 933	4 538
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 854 655	\$ 1 571 969
Investments at cost	\$ 1 855 827	\$ 1 565 271
NAV		
SERIES A	\$ 993 188	\$ 1 048 238
ADVISOR SERIES	\$ 10 807	\$ 13 676
SERIES D	\$ 161 351	\$ 161 812
SERIES F	\$ 34 889	\$ 24 381
SERIES O	\$ 654 420	\$ 323 862
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)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 14 314	\$ 7 913
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	14 314	7 913
TOTAL INCOME (LOSS)	14 314	7 913
EXPENSES (see notes – Fund Specific Information)		
Management fees	4 376	4 650
Administration fees	610	659
Independent Review Committee costs	1	1
GST/HST	503	549
Expenses reimbursed by manager	(1 792)	(1 694)
TOTAL EXPENSES	3 698	4 165
INCREASE (DECREASE) IN NAV	\$ 10 616	\$ 3 748
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 5 029	\$ 2 128
ADVISOR SERIES	\$ 61	\$ 26
SERIES D	\$ 783	\$ 299
SERIES F	\$ 162	\$ 42
SERIES O	\$ 4 581	\$ 1 253
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.05	\$ 0.02
ADVISOR SERIES	\$ 0.05	\$ 0.02
SERIES D	\$ 0.05	\$ 0.02
SERIES F	\$ 0.05	\$ 0.02
SERIES O	\$ 0.08	\$ 0.05



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 10 616	\$ 3 748
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	—	—
Change in unrealized loss (gain) on investments	—	—
(Increase) decrease in accrued receivables	(1 962)	891
Increase (decrease) in accrued payables	(60)	(57)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(4 490 987)	(3 896 312)
Proceeds from sale and maturity of investments	4 200 431	3 879 242
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(281 962)	(12 488)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	850 279	449 604
Cash paid on redemption of redeemable units	(567 392)	(436 852)
Distributions paid to holders of redeemable units	(912)	(288)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 281 975	\$ 12 464
Net increase (decrease) in cash for the period	13	(24)
Cash (bank overdraft), beginning of period	13	29
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 26	\$ 5
Interest received (paid)	\$ 12 352	\$ 8 804
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1 048 238	\$ 1 224 869	\$ 13 676	\$ 14 759	\$ 161 812	\$ 164 136	\$ 24 381	\$ 12 499
INCREASE (DECREASE) IN NAV	5 029	2 128	61	26	783	299	162	42
Proceeds from redeemable units issued	222 100	213 586	6 061	8 599	48 762	37 738	42 539	29 186
Reinvestments of distributions to holders of redeemable units	4 921	2 098	60	24	777	299	76	25
Redemption of redeemable units	(282 064)	(317 056)	(8 989)	(9 195)	(49 999)	(40 076)	(32 108)	(16 880)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(55 043)	(101 372)	(2 868)	(572)	(460)	(2 039)	10 507	12 331
Distributions from net income	(5 036)	(2 145)	(62)	(26)	(784)	(302)	(161)	(42)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(5 036)	(2 145)	(62)	(26)	(784)	(302)	(161)	(42)
NET INCREASE (DECREASE) IN NAV	(55 050)	(101 389)	(2 869)	(572)	(461)	(2 042)	10 508	12 331
NAV AT END OF PERIOD	\$ 993 188	\$ 1 123 480	\$ 10 807	\$ 14 187	\$ 161 351	\$ 162 094	\$ 34 889	\$ 24 830

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 323 862	\$ 168 559	\$ 1 571 969	\$ 1 584 822
INCREASE (DECREASE) IN NAV	4 581	1 253	10 616	3 748
Proceeds from redeemable units issued	534 973	166 202	854 435	455 311
Reinvestments of distributions to holders of redeemable units	3 474	1 079	9 308	3 525
Redemption of redeemable units	(207 902)	(60 430)	(581 062)	(443 637)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	330 545	106 851	282 681	15 199
Distributions from net income	(4 568)	(1 255)	(10 611)	(3 770)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(4 568)	(1 255)	(10 611)	(3 770)
NET INCREASE (DECREASE) IN NAV	330 558	106 849	282 686	15 177
NAV AT END OF PERIOD	\$ 654 420	\$ 275 408	\$ 1 854 655	\$ 1 599 999



June 30, 2018

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 5 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 2018	December 31 2017
R-1 (H)	80.4	76.9
R-1 (M)	11.7	13.9
R-1 (L)	7.9	9.2
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Commercial Paper	63.6	64.6
Bankers Acceptances and Bank Obligations	31.5	28.7
Provincial Obligations	5.0	6.3
Cash/Other	(0.1)	0.4
Total	100.0	100.0

Interest rate risk (%)

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

Term to maturity	June 30 2018	December 31 2017
0 – 1 month	52.8	36.7
1 – 3 months	38.9	46.0
3 – 6 months	2.2	17.3
6 – 12 months	6.1	–
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 855 827	–	1 855 827
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	1 855 827	–	1 855 827
% of total portfolio	–	100.0	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 565 271	–	1 565 271
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	1 565 271	–	1 565 271
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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.

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2017.



June 30, 2018

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)

	2018	2017
Series A		
Opening units	104 818	122 485
Issued number of units	22 210	21 359
Reinvested number of units	492	210
Redeemed number of units	(28 206)	(31 706)
Ending number of units	99 314	112 348
Advisor Series		
Opening units	1 368	1 476
Issued number of units	606	861
Reinvested number of units	6	2
Redeemed number of units	(899)	(920)
Ending number of units	1 081	1 419
Series D		
Opening units	16 180	16 413
Issued number of units	4 876	3 774
Reinvested number of units	78	30
Redeemed number of units	(5 000)	(4 008)
Ending number of units	16 134	16 209
Series F		
Opening units	2 438	1 250
Issued number of units	4 254	2 918
Reinvested number of units	8	3
Redeemed number of units	(3 211)	(1 688)
Ending number of units	3 489	2 483
Series O		
Opening units	32 385	16 856
Issued number of units	53 497	16 620
Reinvested number of units	347	108
Redeemed number of units	(20 790)	(6 043)
Ending number of units	65 439	27 541

Securities lending revenue (\$000s except %) (see note 7 in the generic notes)

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

	June 30 2018	June 30 2017
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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	–	100	–	100
RBC IS (paid)	–	(25)	–	(25)
Tax withheld	–	–	–	–
Fund revenue	–	75	–	75

Investments by other related investment funds (%) (see note 8 in the generic notes)

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

	June 30 2018	December 31 2017
RBC Select Choices Balanced Portfolio	0.1	0.1
RBC Select Choices Conservative Portfolio	–	0.1
RBC Select Choices Growth Portfolio	0.1	0.1
RBC Short Term Income Class	0.5	0.7
RBC Target 2020 Education Fund	17.4	6.9
Total	18.1	7.9



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

June 30, 2018

Par Value (000s)	Security	Cost/ Fair Value	% of Net Assets
BANKERS ACCEPTANCES AND BANK OBLIGATIONS			
99 070	Bank of Montreal	\$ 98 738	
109 015	Bank of Nova Scotia	108 185	
71 680	Canadian Imperial Bank of Commerce	70 836	
50 755	HSBC Bank Canada	50 605	
32 450	National Bank of Canada	32 406	
76 040	Toronto-Dominion Bank	75 497	
		436 267	34.9
COMMERCIAL PAPER			
53 860	Banner Trust	53 723	
58 200	Bay Street Funding Trust - Class A	57 662	
1 520	BNP Paribas Capital Trust	1 514	
5 400	Canadian Master Trust - Series A	5 368	
60 170	Clarity Trust	59 777	
41 920	Enbridge Pipelines Inc.	41 840	
52 130	Fusion Trust	51 958	
25 000	Greater Toronto Airports Authority	24 925	
52 370	Inter Pipeline Ltd.	52 199	
58 230	King Street Funding Trust	57 773	
61 110	Merit Trust - Senior Notes	61 017	
58 530	Prime Trust - Senior Notes	58 232	
25 000	Ridge Trust	24 883	
56 210	SAFE Trust - Series 1996-1	56 084	
52 280	SOUND Trust	52 111	
2 940	STABLE Trust	2 917	
57 240	SURE Trust	56 993	
30 350	Zeus Receivables Trust - Senior Notes	30 140	
		749 116	59.8
PROVINCIAL OBLIGATIONS			
870	Province of Alberta	867	
500	Province of Manitoba	498	
13 240	Province of New Brunswick	13 198	
46 190	Province of Ontario	46 060	
2 000	Province of Saskatchewan	1 998	
		62 621	5.0
TOTAL INVESTMENTS		1 248 004	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		3 600	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 1 251 604	100.0

Investments, which are grouped by issuer, earn interest at rates ranging from 1.32% to 2.05% and mature between July 3, 2018 and July 31, 2019.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 1 248 004	\$ 1 238 043
Cash	23	53
Subscriptions receivable	4 374	7 144
Dividends receivable, interest accrued and other assets	3 291	2 242
TOTAL ASSETS	1 255 692	1 247 482
LIABILITIES		
Redemptions payable	2 859	1 368
Distributions payable	886	676
Accounts payable and accrued expenses	343	366
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	4 088	2 410
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 251 604	\$ 1 245 072
Investments at cost	\$ 1 248 004	\$ 1 238 043
NAV		
SERIES A	\$ 1 204 393	\$ 1 215 455
SERIES F	\$ 47 211	\$ 29 617
NAV PER UNIT		
SERIES A	\$ 10.00	\$ 10.00
SERIES F	\$ 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)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 9 737	\$ 6 469
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	9 737	6 469
TOTAL INCOME (LOSS)	9 737	6 469
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 799	2 002
Administration fees	122	133
Independent Review Committee costs	1	1
GST/HST	195	210
TOTAL EXPENSES	2 117	2 346
INCREASE (DECREASE) IN NAV	\$ 7 620	\$ 4 123
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 7 359	\$ 4 067
SERIES F	\$ 261	\$ 56
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.06	\$ 0.03
SERIES F	\$ 0.07	\$ 0.04



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 7 620	\$ 4 123
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	—	—
Change in unrealized loss (gain) on investments	—	—
(Increase) decrease in accrued receivables	(1 049)	596
Increase (decrease) in accrued payables	(23)	(28)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(2 873 793)	(3 079 353)
Proceeds from sale and maturity of investments	2 863 832	3 147 881
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(3 413)	73 219
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	450 574	403 921
Cash paid on redemption of redeemable units	(446 755)	(476 796)
Distributions paid to holders of redeemable units	(436)	(362)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 3 383	\$ (73 237)
Net increase (decrease) in cash for the period	(30)	(18)
Cash (bank overdraft), beginning of period	53	28
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 23	\$ 10
Interest received (paid)	\$ 8 688	\$ 7 065
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1 215 455	\$ 1 372 269	\$ 29 617	\$ 12 234	\$ 1 245 072	\$ 1 384 503
INCREASE (DECREASE) IN NAV	7 359	4 067	261	56	7 620	4 123
Proceeds from redeemable units issued	394 345	383 095	60 005	22 290	454 350	405 385
Reinvestments of distributions to holders of redeemable units	6 823	3 784	166	32	6 989	3 816
Redemption of redeemable units	(412 215)	(460 529)	(42 577)	(19 285)	(454 792)	(479 814)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(11 047)	(73 650)	17 594	3 037	6 547	(70 613)
Distributions from net income	(7 374)	(4 092)	(261)	(56)	(7 635)	(4 148)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(7 374)	(4 092)	(261)	(56)	(7 635)	(4 148)
NET INCREASE (DECREASE) IN NAV	(11 062)	(73 675)	17 594	3 037	6 532	(70 638)
NAV AT END OF PERIOD	\$ 1 204 393	\$ 1 298 594	\$ 47 211	\$ 15 271	\$ 1 251 604	\$ 1 313 865

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



June 30, 2018

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 5 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 2018	December 31 2017
R-1 (H)	79.1	78.3
R-1 (M)	11.4	13.0
R-1 (L)	9.5	8.7
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Commercial Paper	59.8	61.8
Bankers Acceptances and Bank Obligations	34.9	31.2
Provincial Obligations	5.0	6.4
Cash/Other	0.3	0.6
Total	100.0	100.0

Interest rate risk (%)

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

Term to maturity	June 30 2018	December 31 2017
0 – 1 month	59.5	36.6
1 – 3 months	31.1	45.3
3 – 6 months	1.0	18.1
6 – 12 months	8.4	–
Total	100.0	100.0

Due to the short-term nature of the Fund's investments, the Fund has minimal sensitivity to changes in interest rates.

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

The following is a summary of the inputs used as of June 30, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 248 004	–	1 248 004
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	1 248 004	–	1 248 004
% of total portfolio	–	100.0	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 238 043	–	1 238 043
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	1 238 043	–	1 238 043
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	0.30%	0.02%
Series F	0.20%	0.02%

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2017.



June 30, 2018

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)

	2018	2017
Series A		
Opening units	121 538	137 224
Issued number of units	39 435	38 311
Reinvested number of units	682	378
Redeemed number of units	(41 221)	(46 053)
Ending number of units	120 434	129 860
Series F		
Opening units	2 962	1 223
Issued number of units	6 000	2 230
Reinvested number of units	17	3
Redeemed number of units	(4 258)	(1 929)
Ending number of units	4 721	1 527

Securities lending revenue (\$000s except %) (see note 7 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	–	201
Fair value of collateral received	–	205

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	–	100	–	100
RBC IS (paid)	–	(25)	–	(25)
Tax withheld	–	–	–	–
Fund revenue	–	75	–	75



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in USD000s)

RBC \$U.S. MONEY MARKET FUND

June 30, 2018

Par Value (000s)	Security	Cost/ Fair Value	% of Net Assets
BANKERS ACCEPTANCES AND BANK OBLIGATIONS			
4 075	Bank of Montreal	\$ 4 103	
135	JPMorgan Chase & Co.	135	
6 980	National Bank of Canada	6 951	
5 940	Toronto-Dominion Bank	5 924	
		17 113	6.4
COMMERCIAL PAPER			
18 610	Banner Trust	18 462	
18 495	BNP Paribas Capital Trust	18 393	
3 900	Canadian Master Trust - Series A	3 869	
11 580	Clarity Trust	11 531	
8 590	Enbridge Pipelines Inc.	8 574	
10 680	Fusion Trust	10 634	
19 695	Merit Trust - Senior Notes	19 564	
23 960	OMERS Realty Corp.	23 844	
15 020	Prime Trust - Senior Notes	14 926	
12 530	Ridge Trust	12 409	
9 770	SAFE Trust - Series 1996-1	9 708	
20 710	SOUND Trust	20 504	
8 100	STABLE Trust	8 050	
18 700	SURE Trust	18 576	
13 850	Zeus Receivables Trust - Senior Notes	13 731	
		212 775	79.5
FEDERAL OBLIGATIONS			
24 150	Farm Credit Canada	24 091	
		24 091	9.0
PROVINCIAL OBLIGATIONS			
17 170	Province of Quebec	17 080	
		17 080	6.4
TOTAL INVESTMENTS		271 059	101.3
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		(3 584)	(1.3)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 267 475	100.0

Investments, which are grouped by issuer, earn interest at rates ranging from 1.43% to 2.63% and mature between July 5, 2018 and December 21, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 271 059	\$ 239 032
Cash	43	4
Subscriptions receivable	2 165	1 046
Dividends receivable, interest accrued and other assets	595	530
TOTAL ASSETS	273 862	240 612
LIABILITIES		
Redemptions payable	6 130	464
Distributions payable	216	124
Accounts payable and accrued expenses	41	38
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	6 387	626
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 267 475	\$ 239 986
Investments at cost	\$ 271 059	\$ 239 032
NAV		
SERIES A	\$ 100 809	\$ 95 886
SERIES D	\$ 57 772	\$ 42 903
SERIES O	\$ 108 894	\$ 101 197
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)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 2 634	\$ 928
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	2 634	928
TOTAL INCOME (LOSS)	2 634	928
EXPENSES (see notes – Fund Specific Information)		
Management fees	582	362
Administration fees	73	57
Independent Review Committee costs	1	1
GST/HST	71	48
Expenses reimbursed by manager	(479)	(270)
TOTAL EXPENSES	248	198
INCREASE (DECREASE) IN NAV	\$ 2 386	\$ 730
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 860	\$ 384
SERIES D	\$ 422	\$ 136
SERIES O	\$ 1 104	\$ 210
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.08	\$ 0.04
SERIES D	\$ 0.09	\$ 0.04
SERIES O	\$ 0.10	\$ 0.06



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 2 386	\$ 730
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	—	—
Change in unrealized loss (gain) on investments	—	—
(Increase) decrease in accrued receivables	(65)	(92)
Increase (decrease) in accrued payables	3	—
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(759 650)	(485 983)
Proceeds from sale and maturity of investments	727 623	447 165
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(29 703)	(38 180)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	220 826	113 556
Cash paid on redemption of redeemable units	(190 423)	(75 247)
Distributions paid to holders of redeemable units	(661)	(122)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 29 742	\$ 38 187
Net increase (decrease) in cash for the period	39	7
Cash (bank overdraft), beginning of period	4	(1)
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 43	\$ 6
Interest received (paid)	\$ 2 569	\$ 836
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 95 886	\$ 93 352	\$ 42 903	\$ 25 494	\$ 101 197	\$ 18 359	\$ 239 986	\$ 137 205
INCREASE (DECREASE) IN NAV	860	384	422	136	1 104	210	2 386	730
Proceeds from redeemable units issued	63 107	37 088	45 477	18 269	113 466	57 177	222 050	112 534
Reinvestments of distributions to holders of redeemable units	821	370	415	137	399	68	1 635	575
Redemption of redeemable units	(59 004)	(43 932)	(31 023)	(10 596)	(106 167)	(20 811)	(196 194)	(75 339)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	4 924	(6 474)	14 869	7 810	7 698	36 434	27 491	37 770
Distributions from net income	(861)	(387)	(422)	(137)	(1 105)	(211)	(2 388)	(735)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(861)	(387)	(422)	(137)	(1 105)	(211)	(2 388)	(735)
NET INCREASE (DECREASE) IN NAV	4 923	(6 477)	14 869	7 809	7 697	36 433	27 489	37 765
NAV AT END OF PERIOD	\$ 100 809	\$ 86 875	\$ 57 772	\$ 33 303	\$ 108 894	\$ 54 792	\$ 267 475	\$ 174 970

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



June 30, 2018

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 5 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 2018	December 31 2017
R-1 (H)	87.9	81.8
R-1 (M)	8.9	11.1
R-1 (L)	3.2	7.1
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Commercial Paper	79.5	69.3
Federal Obligations	9.0	—
Provincial Obligations	6.4	15.6
Bankers Acceptances and Bank Obligations	6.4	14.7
Cash/Other	(1.3)	0.4
Total	100.0	100.0

Interest rate risk (%)

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

Term to maturity	June 30 2018	December 31 2017
0 – 1 month	37.5	45.0
1 – 3 months	45.0	42.0
3 – 6 months	17.5	11.7
6 – 12 months	—	1.3
Total	100.0	100.0

Due to the short-term nature of the Fund's investments, the Fund has minimal sensitivity to changes in interest rates.

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

The following is a summary of the inputs used as of June 30, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Underlying funds	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	271 059	—	271 059
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	—	271 059	—	271 059
% of total portfolio	—	100.0	—	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Underlying funds	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	239 032	—	239 032
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	—	239 032	—	239 032
% of total portfolio	—	100.0	—	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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, 2018

Taxes (CAD000s) (see note 6 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, 2017 for the Fund were approximately:

Capital losses	197 680
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)

	2018	2017
Series A		
Opening units	9 588	9 335
Issued number of units	6 310	3 709
Reinvested number of units	82	37
Redeemed number of units	(5 900)	(4 393)
Ending number of units	10 080	8 688
Series D		
Opening units	4 290	2 549
Issued number of units	4 548	1 827
Reinvested number of units	41	14
Redeemed number of units	(3 102)	(1 060)
Ending number of units	5 777	3 330
Series O		
Opening units	10 119	1 836
Issued number of units	11 347	5 717
Reinvested number of units	40	7
Redeemed number of units	(10 617)	(2 081)
Ending number of units	10 889	5 479

Investments by other related investment funds (%) (see note 8 in the generic notes)

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

	June 30 2018	December 31 2017
RBC \$U.S. Short Term Income Class	0.3	0.2
RBC Trend U.S. Equity Fund	0.1	–
Total	0.4	0.2

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, 2018

Par Value (000s)	Security	Cost/ Fair Value	% of Net Assets
BANKERS ACCEPTANCES AND BANK OBLIGATIONS			
8 200	Bank of Montreal	\$ 8 255	
17 770	Bank of Nova Scotia	17 742	
2 000	JPMorgan Chase & Co.	1 996	
3 450	National Bank of Canada	3 438	
9 340	Toronto-Dominion Bank	9 357	
		40 788	7.3
COMMERCIAL PAPER			
30 380	Banner Trust	30 174	
28 165	BNP Paribas Capital Trust	27 987	
8 550	Caisse Centrale Desjardins	8 535	
10 510	Canadian Master Trust - Series A	10 464	
36 330	Clarity Trust	36 007	
27 310	Enbridge Pipelines Inc.	27 262	
10 280	Fusion Trust	10 214	
29 950	Merit Trust - Senior Notes	29 703	
25 450	OMERS Realty Corp.	25 346	
29 030	Prime Trust - Senior Notes	28 744	
43 080	Ridge Trust	42 712	
38 240	SAFE Trust - Series 1996-1	38 129	
20 030	SOUND Trust	19 884	
15 740	STABLE Trust	15 643	
34 110	SURE Trust	33 776	
8 000	TMX Group Ltd.	7 986	
35 690	Zeus Receivables Trust - Senior Notes	35 447	
		428 013	76.4
FEDERAL OBLIGATIONS			
700	Export Development Canada Corp.	696	
2 310	Farm Credit Canada	2 301	
		2 997	0.5
PROVINCIAL OBLIGATIONS			
28 080	Province of Alberta	27 927	
25 290	Province of Ontario	25 205	
28 490	Province of Quebec	28 342	
		81 474	14.6
TOTAL INVESTMENTS			
		553 272	98.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			
		6 589	1.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			
		\$ 559 861	100.0

Investments, which are grouped by issuer, earn interest at rates ranging from 1.43% to 2.63% and mature between July 3, 2018 and July 18, 2019.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 553 272	\$ 513 044
Cash	9	15
Subscriptions receivable	6 974	855
Dividends receivable, interest accrued and other assets	1 061	1 107
TOTAL ASSETS	561 316	515 021
LIABILITIES		
Redemptions payable	928	2 362
Distributions payable	422	252
Accounts payable and accrued expenses	105	105
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 455	2 719
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 559 861	\$ 512 302
Investments at cost	\$ 553 272	\$ 513 044
NAV		
SERIES A	\$ 490 853	\$ 446 226
SERIES F	\$ 69 008	\$ 66 076
NAV PER UNIT		
SERIES A	\$ 10.01	\$ 10.02
SERIES F	\$ 10.05	\$ 10.02

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 5 338	\$ 2 309
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	5 338	2 309
TOTAL INCOME (LOSS)	5 338	2 309
EXPENSES (see notes – Fund Specific Information)		
Management fees	888	625
Administration fees	52	40
Independent Review Committee costs	1	1
GST/HST	101	75
Expenses reimbursed by manager	(405)	(273)
TOTAL EXPENSES	637	468
INCREASE (DECREASE) IN NAV	\$ 4 701	\$ 1 841
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 3 955	\$ 1 680
SERIES F	\$ 746	\$ 161
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.08	\$ 0.05
SERIES F	\$ 0.12	\$ 0.07



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 4 701	\$ 1 841
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	—	—
Change in unrealized loss (gain) on investments	—	—
(Increase) decrease in accrued receivables	46	(250)
Increase (decrease) in accrued payables	—	15
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(1 590 187)	(1 101 210)
Proceeds from sale and maturity of investments	1 549 959	1 028 593
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(35 481)	(71 011)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	334 051	217 175
Cash paid on redemption of redeemable units	(298 162)	(146 134)
Distributions paid to holders of redeemable units	(414)	(50)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 35 475	\$ 70 991
Net increase (decrease) in cash for the period	(6)	(20)
Cash (bank overdraft), beginning of period	15	26
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 9	\$ 6
Interest received (paid)	\$ 5 384	\$ 2 059
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 446 226	\$ 324 021	\$ 66 076	\$ 15 199	\$ 512 302	\$ 339 220
INCREASE (DECREASE) IN NAV	3 955	1 680	746	161	4 701	1 841
Proceeds from redeemable units issued	271 894	178 023	72 293	36 801	344 187	214 824
Reinvestments of distributions to holders of redeemable units	3 824	1 641	299	85	4 123	1 726
Redemption of redeemable units	(230 891)	(122 362)	(69 854)	(24 960)	(300 745)	(147 322)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	44 827	57 302	2 738	11 926	47 565	69 228
Distributions from net income	(4 155)	(1 742)	(552)	(108)	(4 707)	(1 850)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(4 155)	(1 742)	(552)	(108)	(4 707)	(1 850)
NET INCREASE (DECREASE) IN NAV	44 627	57 240	2 932	11 979	47 559	69 219
NAV AT END OF PERIOD	\$ 490 853	\$ 381 261	\$ 69 008	\$ 27 178	\$ 559 861	\$ 408 439

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



June 30, 2018

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 5 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 2018	December 31 2017
R-1 (H)	83.0	87.8
R-1 (M)	10.6	7.3
R-1 (L)	6.4	4.9
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Commercial Paper	76.4	72.6
Provincial Obligations	14.6	16.0
Bankers Acceptances and Bank Obligations	7.3	11.5
Federal Obligations	0.5	–
Cash/Other	1.2	(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 2018	December 31 2017
0 – 1 month	38.3	44.5
1 – 3 months	42.6	40.2
3 – 6 months	19.1	13.9
6 – 12 months	–	1.4
Total	100.0	100.0

Due to the short-term nature of the Fund's investments, the Fund has minimal sensitivity to changes in interest rates.

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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	553 272	–	553 272
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	553 272	–	553 272
% of total portfolio	–	100.0	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	513 044	–	513 044
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	513 044	–	513 044
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	0.35%	0.02%
Series F	0.25%	0.02%

Taxes (CAD000s) (see note 6 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, 2017 for the Fund were approximately:

Capital losses	24 625
Non-capital losses	–



June 30, 2018

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)

	2018	2017
Series A		
Opening units	44 384	32 166
Issued number of units	27 189	17 803
Reinvested number of units	382	164
Redeemed number of units	(23 089)	(12 236)
Ending number of units	48 866	37 897
Series F		
Opening units	6 596	1 509
Issued number of units	7 229	3 679
Reinvested number of units	30	9
Redeemed number of units	(6 985)	(2 496)
Ending number of units	6 870	2 701



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

June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
CANADIAN BONDS						
CORPORATE						
6 000	407 International Inc.	2.470	08-Sep-2022	\$ 5 999	\$ 5 900	
3 700	Alimentation Couche-Tard Inc.	3.319	01-Nov-2019	3 858	3 742	
3 500	AltaGas Ltd.	4.550	17-Jan-2019	3 774	3 542	
3 000	AltaGas Ltd.	3.720	28-Sep-2021	3 113	3 060	
19 200	Bank of Montreal	2.840	04-Jun-2020	19 592	19 310	
25 000	Bank of Montreal	2.100	06-Oct-2020	25 042	24 716	
49 550	Bank of Montreal	1.880	31-Mar-2021	49 417	48 502	
25 550	Bank of Montreal	3.400	23-Apr-2021	26 995	26 030	
35 500	Bank of Montreal	1.610	28-Oct-2021	35 355	34 230	
36 400	Bank of Montreal	2.120	16-Mar-2022	35 320	35 546	
61 400	Bank of Montreal	2.270	11-Jul-2022	61 310	60 096	
35 100	Bank of Nova Scotia	2.270	13-Jan-2020	36 028	35 005	
33 650	Bank of Nova Scotia	2.130	15-Jun-2020	33 723	33 367	
9 950	Bank of Nova Scotia	2.090	09-Sep-2020	10 045	9 838	
5 000	Bank of Nova Scotia	3.270	11-Jan-2021	5 338	5 071	
38 000	Bank of Nova Scotia	2.873	04-Jun-2021	38 820	38 152	
39 100	Bank of Nova Scotia	1.900	02-Dec-2021	38 967	37 971	
23 900	Bank of Nova Scotia	1.830	27-Apr-2022	23 429	23 038	
29 900	Bank of Nova Scotia	2.360	08-Nov-2022	29 596	29 259	
22 500	Bank of Nova Scotia	2.980	17-Apr-2023	22 494	22 542	
1 000	bcIMC Realty Corp.	2.790	02-Aug-2018	1 023	1 001	
4 000	bcIMC Realty Corp.	2.960	07-Mar-2019	4 139	4 024	
6 000	bcIMC Realty Corp.	2.100	03-Jun-2021	5 989	5 900	
23 150	Bell Canada	3.350	18-Jun-2019	24 179	23 368	
13 100	Bell Canada	3.250	17-Jun-2020	13 540	13 252	
30 000	Bell Canada	2.000	01-Oct-2021	29 945	29 182	
48 500	Bell Canada	3.000	03-Oct-2022	49 841	48 454	
16 000	Bell Canada	3.350	22-Mar-2023	16 279	16 181	
2 500	BMW Canada Inc.	1.830	15-Jun-2021	2 505	2 436	
5 150	Bruce Power LP	2.844	23-Jun-2021	5 150	5 145	
19 000	Caisse Centrale Desjardins	2.443	17-Jul-2019	18 997	19 034	
8 500	Caisse Centrale Desjardins	2.091	17-Jan-2022	8 500	8 295	
23 700	Canadian Credit Card Trust II	1.829	24-Mar-2020	23 708	23 425	
7 400	Canadian Imperial Bank of Commerce	1.660	20-Jan-2020	7 399	7 313	
58 600	Canadian Imperial Bank of Commerce	1.850	14-Jul-2020	58 537	57 784	
17 500	Canadian Imperial Bank of Commerce	1.900	26-Apr-2021	17 509	17 139	
44 600	Canadian Imperial Bank of Commerce	1.640	12-Jul-2021	43 523	43 213	
26 300	Canadian Imperial Bank of Commerce	2.040	21-Mar-2022	25 796	25 609	
16 000	Canadian Imperial Bank of Commerce	2.300	11-Jul-2022	16 017	15 682	
12 600	Canadian Imperial Bank of Commerce	2.470	05-Dec-2022	12 564	12 401	
5 000	Canadian Natural Resources Ltd.	2.600	03-Dec-2019	4 991	5 005	
5 500	Canadian Natural Resources Ltd.	3.310	11-Feb-2022	5 604	5 552	
10 000	Canadian Real Estate Investment Trust	3.676	24-Jul-2018	10 047	10 011	
10 000	Canadian Real Estate Investment Trust	2.564	30-Nov-2019	10 010	10 000	
6 500	Canadian Tire Corp. Ltd.	3.167	06-Jul-2023	6 500	6 529	
4 600	Canadian Western Bank	2.377	23-Jan-2020	4 600	4 581	
14 900	Canadian Western Bank	2.751	29-Jun-2020	14 895	14 888	
5 500	Canadian Western Bank	2.881	01-Mar-2021	5 500	5 492	
12 500	Canadian Western Bank	2.788	13-Sep-2021	12 436	12 410	
5 000	Canadian Western Bank	2.924	15-Dec-2022	5 000	4 950	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
14 800	Cards II Trust	2.155	15-Oct-2020	\$ 14 895	\$ 14 641	
10 000	Choice Properties LP	3.000	20-Sep-2019	9 981	10 048	
3 500	Choice Properties LP	3.600	20-Sep-2021	3 712	3 557	
9 000	Choice Properties Real Estate Investment Trust	2.297	14-Sep-2020	9 035	8 902	
6 000	Choice Properties Real Estate Investment Trust	3.010	21-Mar-2022	5 999	5 981	
5 000	Choice Properties Real Estate Investment Trust	3.196	07-Mar-2023	4 984	4 978	
7 900	Crombie Real Estate Investment Trust	3.986	31-Oct-2018	8 001	7 941	
14 000	Daimler Canada Finance Inc.	1.570	25-May-2020	14 000	13 711	
7 000	Daimler Canada Finance Inc.	1.910	08-Jul-2021	7 003	6 802	
23 700	Daimler Canada Finance Inc.	3.050	16-May-2022	23 712	23 744	
1 800	Daimler Canada Finance Inc.	2.570	22-Nov-2022	1 800	1 766	
9 400	Enbridge Inc.	4.770	02-Sep-2019	10 057	9 644	
33 000	Enbridge Inc.	3.190	05-Dec-2022	33 693	33 072	
3 000	Enbridge Income Fund	4.100	22-Feb-2019	3 221	3 033	
20 000	Federation des Caisses Desjardins du Quebec	2.394	25-Aug-2022	20 000	19 620	
11 000	First Capital Realty Inc.	4.950	30-Nov-2018	11 978	11 126	
750	Finning International Inc.	2.840	29-Sep-2021	750	750	
6 000	Ford Credit Canada Co.	3.140	14-Jun-2019	6 000	6 032	
26 700	Ford Credit Canada Co.	2.923	16-Sep-2020	26 862	26 636	
35 400	Ford Credit Canada Co.	2.580	10-May-2021	35 276	34 822	
5 000	Ford Credit Canada Co.	2.710	23-Feb-2022	5 000	4 889	
4 750	Ford Credit Canada Co.	2.766	22-Jun-2022	4 750	4 633	
9 100	Ford Credit Canada Co.	3.742	08-May-2023	9 100	9 145	
4 800	Fortified Trust	2.161	23-Oct-2020	4 800	4 750	
5 900	General Motors Financial of Canada Ltd.	3.000	26-Feb-2021	5 898	5 890	
4 000	Genesis Trust II	1.675	17-Sep-2018	4 000	3 998	
22 500	Genesis Trust II	2.433	15-May-2019	22 526	22 541	
11 000	Genesis Trust II	1.699	15-Apr-2020	11 000	10 847	
1 000	Genworth MI Canada Inc.	5.680	15-Jun-2020	1 097	1 046	
41 000	Glacier Credit Card Trust	2.568	20-Sep-2019	41 780	41 062	
12 500	H&R Real Estate Investment Trust	2.923	06-May-2022	12 404	12 292	
4 000	H&R Real Estate Investment Trust	3.416	23-Jan-2023	4 000	3 986	
28 000	Hollis Receivables Term Trust II	1.788	26-Feb-2020	28 089	27 664	
17 500	Honda Canada Finance Inc.	2.155	18-Feb-2021	17 269	17 256	
27 000	HSBC Bank Canada	2.938	14-Jan-2020	28 329	27 157	
6 000	HSBC Bank Canada	2.449	29-Jan-2021	6 000	5 947	
12 700	HSBC Bank Canada	2.170	29-Jun-2022	12 626	12 317	
32 000	HSBC Bank Canada	2.542	31-Jan-2023	32 000	31 303	
70 500	HSBC Bank Canada	3.245	15-Sep-2023	70 500	70 842	
6 600	Hydro One Inc.	1.620	30-Apr-2020	6 599	6 505	
17 700	Hydro One Inc.	2.570	25-Jun-2021	17 698	17 674	
9 000	Inter Pipeline Ltd.	3.448	20-Jul-2020	9 446	9 131	
7 000	Inter Pipeline Ltd.	3.776	30-May-2022	7 205	7 170	
2 500	Ivanhoe Cambridge II Inc.	2.909	27-Jun-2023	2 500	2 494	
26 500	Loblaws Companies Ltd.	3.748	12-Mar-2019	26 609	26 782	
11 200	Manulife Bank of Canada	1.915	01-Sep-2021	11 200	10 903	
6 250	Manulife Bank of Canada	2.082	26-May-2022	6 250	6 069	
7 000	Manulife Bank of Canada	2.844	12-Jan-2023	7 000	6 965	
3 900	Metro Inc.	3.200	01-Dec-2021	3 963	3 936	
10 000	Metro Inc.	2.680	05-Dec-2022	10 000	9 839	
17 800	National Bank of Canada	1.742	03-Mar-2020	17 831	17 588	
69 200	National Bank of Canada	1.809	26-Jul-2021	68 377	67 342	
51 000	National Bank of Canada	1.957	30-Jun-2022	49 924	49 323	
5 000	Nissan Canada Financial Services Inc.	1.584	07-Oct-2019	5 000	4 944	
17 000	Nissan Canada Financial Services Inc.	2.420	19-Oct-2020	17 028	16 865	
2 700	Nissan Canada Financial Services Inc.	2.606	05-Mar-2021	2 700	2 685	
12 600	Penske Truck Leasing Canada Inc.	2.850	07-Dec-2022	12 599	12 428	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
9 750	RioCan Real Estate Investment Trust	3.209	29-Sep-2023	\$ 9 720	\$ 9 681	
20 000	Rogers Communications Inc.	5.380	04-Nov-2019	23 138	20 772	
49 700	Rogers Communications Inc.	5.340	22-Mar-2021	56 290	53 017	
5 000	Rogers Communications Inc.	4.000	06-Jun-2022	5 324	5 198	
2 700	Royal Bank of Canada*	2.350	09-Dec-2019	2 766	2 699	
35 850	Royal Bank of Canada*	1.920	17-Jul-2020	35 850	35 399	
36 000	Royal Bank of Canada*	2.860	04-Mar-2021	36 998	36 171	
53 000	Royal Bank of Canada*	2.030	15-Mar-2021	53 506	52 102	
29 000	Royal Bank of Canada*	1.583	13-Sep-2021	28 584	27 988	
58 300	Royal Bank of Canada*	2.360	05-Dec-2022	58 087	57 099	
32 100	Royal Bank of Canada*	2.949	01-May-2023	32 223	32 162	
14 400	Shaw Communications Inc.	5.650	01-Oct-2019	16 018	14 956	
19 000	Shaw Communications Inc.	3.150	19-Feb-2021	19 187	19 142	
8 000	SmartCentres Real Estate Investment Trust	2.876	21-Mar-2022	7 917	7 898	
7 500	Sun Life Financial Inc.	5.700	02-Jul-2019	8 617	7 751	
11 050	TELUS Corp.	5.050	04-Dec-2019	12 649	11 478	
7 400	TELUS Corp.	5.050	23-Jul-2020	8 276	7 756	
18 500	TELUS Corp.	3.200	05-Apr-2021	18 910	18 701	
16 410	The Manufacturers Life Insurance Co.	2.926	29-Nov-2023	16 373	16 479	
13 200	The Manufacturers Life Insurance Co.	2.811	21-Feb-2024	13 200	13 253	
19 000	The Manufacturers Life Insurance Co.	2.389	05-Jan-2026	19 000	18 815	
3 300	Thomson Reuters Corp.	3.309	12-Nov-2021	3 300	3 345	
44 200	Toronto-Dominion Bank	1.693	02-Apr-2020	44 200	43 635	
18 300	Toronto-Dominion Bank	2.045	08-Mar-2021	18 577	18 019	
12 000	Toronto-Dominion Bank	2.621	22-Dec-2021	12 301	11 962	
55 000	Toronto-Dominion Bank	1.994	23-Mar-2022	54 251	53 509	
40 500	Toronto-Dominion Bank	3.005	30-May-2023	40 500	40 727	
13 700	Toronto-Dominion Bank	1.909	18-Jul-2023	13 555	13 075	
18 000	Toyota Credit Canada Inc.	2.480	19-Nov-2019	18 187	18 021	
8 500	Toyota Credit Canada Inc.	1.800	19-Feb-2020	8 492	8 407	
10 000	Toyota Credit Canada Inc.	2.050	20-May-2020	10 004	9 909	
5 000	Toyota Credit Canada Inc.	2.020	28-Feb-2022	4 998	4 864	
12 000	Toyota Credit Canada Inc.	2.350	18-Jul-2022	11 999	11 769	
6 000	Toyota Credit Canada Inc.	2.620	11-Oct-2022	6 000	5 939	
5 000	Toyota Credit Canada Inc.	2.700	25-Jan-2023	4 997	4 960	
1 000	VW Credit Canada Inc.	2.150	24-Jun-2020	910	988	
5 000	VW Credit Canada Inc.	2.900	29-Mar-2021	4 995	4 997	
20 400	Wells Fargo Canada Corp.	2.780	15-Nov-2018	20 625	20 461	
1 500	Wells Fargo Canada Corp.	2.944	25-Jul-2019	1 531	1 510	
36 300	Wells Fargo Canada Corp.	3.040	29-Jan-2021	37 926	36 565	
				2 626 975	2 581 366	45.6
FEDERAL						
50 000	Canada Housing Trust No. 1	1.950	15-Jun-2019	50 150	50 069	
45 000	Canada Housing Trust No. 1	1.250	15-Dec-2020	44 703	44 086	
157 500	Canada Housing Trust No. 1	3.350	15-Dec-2020	168 733	162 149	
118 000	Canada Housing Trust No. 1	1.250	15-Jun-2021	118 011	114 860	
86 000	Canada Housing Trust No. 1	2.650	15-Mar-2022	93 397	87 159	
82 200	Canada Housing Trust No. 1	1.750	15-Jun-2022	80 888	80 514	
28 000	Canada Housing Trust No. 1	2.350	15-Sep-2023	28 647	27 929	
167 150	Government of Canada	0.500	01-Feb-2019	165 538	166 129	
19 000	Government of Canada	3.750	01-Jun-2019	20 555	19 344	
18 000	Government of Canada	0.750	01-Aug-2019	17 733	17 805	
17 200	Government of Canada	3.500	01-Jun-2020	18 959	17 705	
111 026	Government of Canada	0.750	01-Sep-2020	110 192	108 231	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
FEDERAL (cont.)						
61 600	Government of Canada	0.750	01-Mar-2021	\$ 61 511	\$ 59 652	
18 000	Government of Canada	3.250	01-Jun-2021	20 117	18 638	
37 000	Government of Canada	0.750	01-Sep-2021	36 608	35 592	
190 000	Government of Canada	0.500	01-Mar-2022	183 122	179 876	
47 000	Government of Canada	2.750	01-Jun-2022	51 718	48 270	
100 000	Government of Canada	1.750	01-Mar-2023	98 275	98 614	
150 000	Government of Canada	1.500	01-Jun-2023	150 006	145 972	
				1 518 863	1 482 594	26.2
PROVINCIAL/MUNICIPAL						
67 000	Province of Alberta	1.350	01-Sep-2021	66 223	65 053	
50 000	Province of Alberta	2.550	15-Dec-2022	50 168	50 192	
35 000	Province of British Columbia	2.250	01-Mar-2019	36 203	35 130	
25 000	Province of British Columbia	3.250	18-Dec-2021	27 225	25 786	
36 750	Province of Manitoba	4.750	11-Feb-2020	43 012	38 306	
82 500	Province of Manitoba	1.550	05-Sep-2021	82 565	80 586	
4 500	Province of New Brunswick	4.400	03-Jun-2019	4 991	4 602	
80 000	Province of New Brunswick	4.500	02-Jun-2020	91 579	83 508	
48 000	Province of Ontario	1.435	28-Aug-2018	48 000	48 043	
84 400	Province of Ontario	2.100	08-Sep-2018	84 318	84 484	
34 200	Province of Ontario	4.400	02-Jun-2019	37 136	34 984	
160 250	Province of Ontario	2.100	08-Sep-2019	162 667	160 570	
26 900	Province of Ontario	4.200	02-Jun-2020	28 171	27 941	
143 575	Province of Ontario	4.000	02-Jun-2021	160 831	150 459	
98 000	Province of Ontario	1.350	08-Mar-2022	96 456	94 485	
52 000	Province of Ontario	3.150	02-Jun-2022	56 647	53 408	
157 000	Province of Ontario	2.850	02-Jun-2023	164 384	159 346	
64 200	Province of Quebec	4.500	01-Dec-2019	68 231	66 439	
69 430	Province of Quebec	4.500	01-Dec-2020	78 153	73 217	
122 000	Province of Quebec	3.500	01-Dec-2022	134 351	127 342	
				1 521 311	1 463 881	25.9
TOTAL CANADIAN BONDS				5 667 149	5 527 841	97.7
UNITED KINGDOM BONDS						
1 500	Aviva Plc. CAD	4.500	10-May-2021	1 495	1 560	
TOTAL UNITED KINGDOM BONDS				1 495	1 560	—
UNITED STATES BONDS						
5 505	Lehman Brothers Holdings Inc. CAD	4.730	01-Jun-2011	2 984	170	
TOTAL UNITED STATES BONDS				2 984	170	—
TOTAL BONDS				5 671 628	5 529 571	97.7
SHORT-TERM INVESTMENTS[†]				111 867	111 867	2.0
TOTAL INVESTMENTS				5 783 495	5 641 438	99.7
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	25	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	(271)	—
TOTAL PORTFOLIO				\$ 5 783 495	5 641 192	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					16 690	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 5 657 882	100.0

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



June 30, 2018

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 13 Sold USD 10 @ 1.3204	21-Aug-2018	\$ —
Bought CAD 5 Sold USD 4 @ 1.2862	31-Aug-2018	—
Bought CAD 2 055 Sold USD 1 551 @ 1.3248	27-Sep-2018	19
Bought CAD 400 Sold USD 301 @ 1.3282	02-Oct-2018	5
Bought CAD 26 Sold USD 20 @ 1.3067	03-Oct-2018	—
Bought CAD 533 Sold USD 405 @ 1.3157	05-Oct-2018	1
		\$ 25

Contracts	Maturity Date	Unrealized Loss
Bought CAD 348 Sold USD 270 @ 1.2880	06-Jul-2018	\$ (7)
Bought CAD 2 479 Sold USD 1 960 @ 1.2650	18-Jul-2018	(97)
Bought CAD 133 Sold USD 106 @ 1.2567	19-Jul-2018	(6)
Bought CAD 125 Sold USD 100 @ 1.2549	27-Jul-2018	(6)
Bought CAD 192 Sold USD 153 @ 1.2525	03-Aug-2018	(9)
Bought CAD 185 Sold USD 145 @ 1.2754	14-Aug-2018	(6)
Bought CAD 485 Sold USD 380 @ 1.2758	23-Aug-2018	(14)
Bought CAD 26 Sold USD 20 @ 1.2833	24-Aug-2018	(1)
Bought CAD 1 577 Sold USD 1 218 @ 1.2948	04-Sep-2018	(22)
Bought CAD 354 Sold USD 274 @ 1.2907	10-Sep-2018	(6)
Bought CAD 331 Sold USD 255 @ 1.2980	26-Sep-2018	(4)
Bought USD 7 172 Sold CAD 9 506 @ 0.7544	05-Oct-2018	(93)
		\$ (271)
TOTAL FOREIGN EXCHANGE		\$ (246)

All counterparties have a credit rating of at least A.

* Investment in related party (see note 8 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 1.20% to 1.56% and mature between July 3, 2018 and July 31, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 5 641 438	\$ 5 457 635
Cash	1 015	803
Subscriptions receivable	1 597	3 654
Unrealized gain on foreign exchange contracts	25	140
Dividends receivable, interest accrued and other assets	26 038	25 217
TOTAL ASSETS	5 670 113	5 487 449
LIABILITIES		
Due to investment dealers	6 500	–
Redemptions payable	4 838	1 112
Unrealized loss on foreign exchange contracts	271	4
Distributions payable	43	–
Accounts payable and accrued expenses	579	712
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	12 231	1 828
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 5 657 882	\$ 5 485 621
Investments at cost	\$ 5 783 495	\$ 5 570 485
NAV		
SERIES A	\$ 539 714	\$ 637 705
ADVISOR SERIES	\$ 17 998	\$ 20 129
SERIES D	\$ 18 769	\$ 22 803
SERIES F	\$ 30 968	\$ 39 644
SERIES O	\$ 5 050 433	\$ 4 765 340
NAV PER UNIT		
SERIES A	\$ 10.40	\$ 10.48
ADVISOR SERIES	\$ 10.46	\$ 10.53
SERIES D	\$ 10.43	\$ 10.51
SERIES F	\$ 10.49	\$ 10.56
SERIES O	\$ 10.47	\$ 10.54

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 65 966	\$ 62 037
Derivative income	(157)	(115)
Net realized gain (loss) on investments	(6 436)	(6 887)
Change in unrealized gain (loss) on investments	(29 589)	(32 040)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	29 784	22 995
Securities lending revenue (see note 7 in the generic notes)	381	352
Net gain (loss) on foreign cash balances	55	(1)
TOTAL OTHER INCOME (LOSS)	436	351
TOTAL INCOME (LOSS)	30 220	23 346
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 793	3 959
Administration fees	648	663
Independent Review Committee costs	1	1
GST/HST	346	460
TOTAL EXPENSES	3 788	5 083
INCREASE (DECREASE) IN NAV	\$ 26 432	\$ 18 263
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (140)	\$ (315)
ADVISOR SERIES	\$ (2)	\$ (6)
SERIES D	\$ 30	\$ 27
SERIES F	\$ 74	\$ 17
SERIES O	\$ 26 470	\$ 18 540
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ –	\$ –
ADVISOR SERIES	\$ –	\$ –
SERIES D	\$ 0.02	\$ 0.01
SERIES F	\$ 0.02	\$ –
SERIES O	\$ 0.06	\$ 0.05



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 26 432	\$ 18 263
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	6 436	6 887
Change in unrealized loss (gain) on investments	29 589	32 040
(Increase) decrease in accrued receivables	(821)	1 506
Increase (decrease) in accrued payables	(133)	(31)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(1 919 591)	(2 321 968)
Proceeds from sale and maturity of investments	1 706 645	2 003 971
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(151 443)	(259 332)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	394 743	511 809
Cash paid on redemption of redeemable units	(242 813)	(252 124)
Distributions paid to holders of redeemable units	(275)	(354)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 151 655	\$ 259 331
Net increase (decrease) in cash for the period	212	(1)
Cash (bank overdraft), beginning of period	803	515
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1 015	\$ 514
Interest received (paid)	\$ 65 145	\$ 63 543
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 637 705	\$ 838 389	\$ 20 129	\$ 25 152	\$ 22 803	\$ 24 826	\$ 39 644	\$ 29 528
INCREASE (DECREASE) IN NAV	(140)	(315)	(2)	(6)	30	27	74	17
Early redemption fees	—	1	—	—	2	1	—	—
Proceeds from redeemable units issued	16 079	114 491	750	2 860	2 449	7 086	6 912	23 734
Reinvestments of distributions to holders of redeemable units	4 041	5 719	101	125	172	220	214	286
Redemption of redeemable units	(113 780)	(135 486)	(2 843)	(5 792)	(6 508)	(5 993)	(15 541)	(7 335)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(93 660)	(15 275)	(1 992)	(2 807)	(3 885)	1 314	(8 415)	16 685
Distributions from net income	(4 191)	(5 931)	(137)	(163)	(179)	(228)	(335)	(390)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(4 191)	(5 931)	(137)	(163)	(179)	(228)	(335)	(390)
NET INCREASE (DECREASE) IN NAV	(97 991)	(21 521)	(2 131)	(2 976)	(4 034)	1 113	(8 676)	16 312
NAV AT END OF PERIOD	\$ 539 714	\$ 816 868	\$ 17 998	\$ 22 176	\$ 18 769	\$ 25 939	\$ 30 968	\$ 45 840

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 4 765 340	\$ 4 228 496	\$ 5 485 621	\$ 5 146 391
INCREASE (DECREASE) IN NAV	26 470	18 540	26 432	18 263
Early redemption fees	—	—	2	2
Proceeds from redeemable units issued	369 580	364 475	395 770	512 646
Reinvestments of distributions to holders of redeemable units	61 523	53 727	66 051	60 077
Redemption of redeemable units	(110 953)	(100 606)	(249 625)	(255 212)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	320 150	317 596	212 198	317 513
Distributions from net income	(61 527)	(53 772)	(66 369)	(60 484)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(61 527)	(53 772)	(66 369)	(60 484)
NET INCREASE (DECREASE) IN NAV	285 093	282 364	172 261	275 292
NAV AT END OF PERIOD	\$ 5 050 433	\$ 4 510 860	\$ 5 657 882	\$ 5 421 683



June 30, 2018

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 5 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 2018	December 31 2017
AAA	31.0	29.2
AA	29.4	41.8
A	27.8	17.9
BBB	11.8	11.1
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Corporate Bonds	45.6	43.8
Federal Bonds	26.2	25.5
Provincial/Municipal Bonds	25.9	28.2
Cash/Other	2.3	2.5
Total	100.0	100.0

Interest rate risk (%)

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

Term to maturity	June 30 2018	December 31 2017
Less than 1 year	11.8	12.1
1 – 5 years	85.0	80.3
5 – 10 years	3.2	7.6
> 10 years	–	–
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 2.7% (December 31, 2017 – 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	5 529 571	–	5 529 571
Short-term investments	–	111 867	–	111 867
Derivatives – assets	–	25	–	25
Derivatives – liabilities	–	(271)	–	(271)
Total financial instruments	–	5 641 192	–	5 641 192
% of total portfolio	–	100.0	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	5 348 869	–	5 348 869
Short-term investments	–	108 766	–	108 766
Derivatives – assets	–	140	–	140
Derivatives – liabilities	–	(4)	–	(4)
Total financial instruments	–	5 457 771	–	5 457 771
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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%

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



June 30, 2018

Taxes (\$000s) (see note 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 for the Fund were approximately:

Capital losses	167 165
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)

	2018	2017
Series A		
Opening units	60 869	78 497
Issued number of units	1 542	10 708
Reinvested number of units	388	535
Redeemed number of units	(10 917)	(12 671)
Ending number of units	51 882	77 069

Advisor Series

Opening units	1 911	2 343
Issued number of units	71	265
Reinvested number of units	10	12
Redeemed number of units	(271)	(539)
Ending number of units	1 721	2 081

Series D

Opening units	2 170	2 317
Issued number of units	235	661
Reinvested number of units	16	21
Redeemed number of units	(622)	(559)
Ending number of units	1 799	2 440

Series F

Opening units	3 753	2 741
Issued number of units	659	2 200
Reinvested number of units	20	27
Redeemed number of units	(1 479)	(680)
Ending number of units	2 953	4 288

Series O

Opening units	451 958	393 436
Issued number of units	35 164	33 855
Reinvested number of units	5 870	4 998
Redeemed number of units	(10 561)	(9 350)
Ending number of units	482 431	422 939

**Securities lending revenue (\$000s except %)
(see note 7 in the generic notes)**

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

	June 30 2018	June 30 2017
Fair value of securities loaned	1 197 082	1 315 699
Fair value of collateral received	1 226 669	1 344 693

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	511	100	504	100
RBC IS (paid)	(128)	(25)	(150)	(30)
Tax withheld	(2)	—	(2)	—
Fund revenue	381	75	352	70

**Investments by other related investment funds (%)
(see note 8 in the generic notes)**

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

	June 30 2018	December 31 2017
RBC Managed Payout Solution	11.0	11.8
RBC Managed Payout Solution – Enhanced	5.6	5.7
RBC Managed Payout Solution – Enhanced Plus	4.3	4.5
RBC Retirement 2020 Portfolio	0.1	0.1
RBC Retirement 2025 Portfolio	—	—
RBC Retirement 2030 Portfolio	—	—
RBC Retirement 2035 Portfolio	—	—
RBC Retirement 2040 Portfolio	—	—
RBC Retirement 2050 Portfolio	—	—
RBC Retirement Income Solution	0.2	0.1
RBC Select Conservative Portfolio	42.3	39.5
RBC Select Very Conservative Portfolio	17.5	17.3
RBC Target 2020 Education Fund	4.9	5.8
RBC Target 2025 Education Fund	3.2	1.9
Total	89.1	86.7



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

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
1 826 600	RBC Short Term U.S. Corporate Bond ETF*	\$ 28 639	\$ 28 586	
TOTAL UNDERLYING FUNDS		<u>\$ 28 639</u>	28 586	106.0
REDEMPTIONS PAYABLE			(2 666)	(9.9)
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			1 047	3.9
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 26 967</u>	100.0

* Investment in related party (see note 8 in the generic notes).



Statement of Financial Position (unaudited)

(in \$000s except per unit amounts)

	June 30 2018
(see note 2 in the generic notes)	
ASSETS	
Investments at fair value	\$ 28 586
Cash	657
Subscriptions receivable	401
Dividends receivable, interest accrued and other assets	7
TOTAL ASSETS	29 651
LIABILITIES	
Redemptions payable	2 666
Distributions payable	18
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2 684
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 26 967
Investments at cost	\$ 28 639
NAV	
SERIES A	\$ 1 221
ADVISOR SERIES	\$ 1
SERIES D	\$ 82
SERIES F	\$ 817
SERIES O	\$ 24 846
NAV PER UNIT	
SERIES A	\$ 9.83
ADVISOR SERIES	\$ 9.83
SERIES D	\$ 9.83
SERIES F	\$ 9.83
SERIES O	\$ 9.83

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2018
INCOME (see note 3 in the generic notes)	
Dividends	\$ 60
Interest for distribution purposes	1
Net realized gain (loss) on investments	(2)
Change in unrealized gain (loss) on investments	(53)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	6
TOTAL INCOME (LOSS)	6
EXPENSES (see notes – Fund Specific Information)	
Management fees	4
Administration fees	1
Independent Review Committee costs	1
GST/HST	1
Transaction costs	38
Expenses reimbursed by manager	(15)
TOTAL EXPENSES	30
INCREASE (DECREASE) IN NAV	\$ (24)
INCREASE (DECREASE) IN NAV	
SERIES A	\$ (9)
ADVISOR SERIES	\$ –
SERIES D	\$ –
SERIES F	\$ –
SERIES O	\$ (15)
INCREASE (DECREASE) IN NAV PER UNIT	
SERIES A	\$ (0.10)
ADVISOR SERIES	\$ (0.14)
SERIES D	\$ –
SERIES F	\$ (0.02)
SERIES O	\$ (0.02)



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

For the period ended June 30 (see note 2 in the generic notes)	2018
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ (24)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Non-cash distributions from underlying funds	—
Net realized loss (gain) on investments	4
Change in unrealized loss (gain) on investments	53
(Increase) decrease in accrued receivables	(7)
Increase (decrease) in accrued payables	—
(Increase) decrease in margin accounts	—
Cost of investments purchased	(30 460)
Proceeds from sale and maturity of investments	1 817
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(28 617)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	30 475
Cash paid on redemption of redeemable units	(1 182)
Distributions paid to holders of redeemable units	(19)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 29 274
Net increase (decrease) in cash for the period	657
Cash (bank overdraft), beginning of period	—
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 657
Interest received (paid)	\$ (6)
Dividends received, net of withholding taxes	\$ 60

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



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

For the period ended June 30 (see note 2 in the generic notes)	Series A 2018	Advisor Series 2018	Series D 2018	Series F 2018
NAV AT BEGINNING OF PERIOD	\$ —	\$ —	\$ —	\$ —
INCREASE (DECREASE) IN NAV	(9)	—	—	—
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	1 598	1	82	823
Reinvestments of distributions to holders of redeemable units	2	—	—	1
Redemption of redeemable units	(368)	—	—	(5)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 232	1	82	819
Distributions from net income	(2)	—	—	(2)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(2)	—	—	(2)
NET INCREASE (DECREASE) IN NAV	1 221	1	82	817
NAV AT END OF PERIOD	\$ 1 221	\$ 1	\$ 82	\$ 817

For the period ended June 30 (see note 2 in the generic notes)	Series O 2018	Total 2018
NAV AT BEGINNING OF PERIOD	\$ —	\$ —
INCREASE (DECREASE) IN NAV	(15)	(24)
Early redemption fees	—	—
Proceeds from redeemable units issued	28 372	30 876
Reinvestments of distributions to holders of redeemable units	28	31
Redemption of redeemable units	(3 475)	(3 848)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	24 925	27 059
Distributions from net income	(64)	(68)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(64)	(68)
NET INCREASE (DECREASE) IN NAV	24 846	26 967
NAV AT END OF PERIOD	\$ 24 846	\$ 26 967



June 30, 2018

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 growth by investing primarily in a well-diversified portfolio of short-term fixed-income securities issued in the U.S. market by U.S. and foreign corporations either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

The Fund was started January 17, 2018.

Financial instrument risk and capital management (see note 5 in the generic notes)

The Fund invests primarily in the RBC Short Term U.S. Corporate Bond ETF. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying fund.

Credit risk (%)

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

	June 30 2018
Rating	
AA	6.3
A	27.5
BBB	65.3
BB	0.9
Total	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018
Investment mix	
United States	80.9
United Kingdom	4.6
Australia	4.1
Canada	3.5
Netherlands	3.4
Other Countries	2.0
Cash/Other	1.5
Total	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 2018
Term to maturity	
Less than 1 year	1.8
1 – 5 years	91.4
5 – 10 years	6.8
> 10 years	–
Total	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 2.8%. In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

	June 30 2018
Currency	
United States dollar	100.0
Total	100.0

As at June 30, 2018, if the United States dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0%. 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, 2018.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	28 586	–	–	28 586
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	28 586	–	–	28 586
% of total portfolio	100.0	–	–	100.0

For the period ended June 30, 2018, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	0.85%	0.05%
Advisor Series	0.85%	0.05%
Series D	0.60%	0.05%
Series F	0.35%	0.05%
Series O	n/a*	0.02%

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

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

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

	June 30 2018
Units held	
Series A	100
Advisor Series	100
Series D	100
Series F	100
Value of all units	4

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018	
	NAV	Ownership
RBC Short Term U.S. Corporate Bond ETF	106.0	61.7

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)

2018

Series A

Opening units	–
Issued number of units	161
Reinvested number of units	–
Redeemed number of units	(37)
Ending number of units	124

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	8
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	8

Series F

Opening units	–
Issued number of units	83
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	83

Series O

Opening units	–
Issued number of units	2 879
Reinvested number of units	3
Redeemed number of units	(354)
Ending number of units	2 528

Transaction costs (USD000s except %)

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

	June 30 2018	
	\$	%
Total transaction costs	38	100
Related-party brokerage commissions*	10	26
Commission arrangements†	–	–

* See note 8 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 MONTHLY INCOME BOND FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
40 538 851	Phillips, Hager & North Short Term Bond & Mortgage Fund*	\$ 413 198	\$ 399 863	39.1
19 240 687	Phillips, Hager & North Total Return Bond Fund*	222 881	214 584	21.0
32 981 458	RBC Bond Fund*	226 590	223 575	21.9
4 664 643	RBC Emerging Markets Bond Fund*	52 014	51 012	5.0
10 719 835	RBC Global Corporate Bond Fund*	105 091	103 233	10.1
2 159 692	RBC High Yield Bond Fund*	22 786	22 822	2.2
TOTAL UNDERLYING FUNDS		1 042 560	1 015 089	99.3
SHORT-TERM INVESTMENTS†		9 635	9 635	0.9
TOTAL INVESTMENTS		<u>\$ 1 052 195</u>	1 024 724	100.2
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(1 870)	(0.2)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 1 022 854</u>	100.0

* Investment in related party (see note 8 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 1.20% to 1.55% and mature between July 3, 2018 and July 27, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 1 024 724	\$ 1 174 003
Cash	111	115
Subscriptions receivable	901	467
Dividends receivable, interest accrued and other assets	4	4
TOTAL ASSETS	1 025 740	1 174 589
LIABILITIES		
Due to investment dealers	–	2 400
Redemptions payable	1 746	2 633
Distributions payable	358	428
Accounts payable and accrued expenses	782	975
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2 886	6 436
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 022 854	\$ 1 168 153
Investments at cost	\$ 1 052 195	\$ 1 191 395
NAV		
SERIES A	\$ 789 509	\$ 956 564
ADVISOR SERIES	\$ 40 671	\$ 46 340
SERIES D	\$ 39 564	\$ 20 237
SERIES F	\$ 153 054	\$ 144 956
SERIES O	\$ 56	\$ 56
NAV PER UNIT		
SERIES A	\$ 9.67	\$ 9.82
ADVISOR SERIES	\$ 9.68	\$ 9.83
SERIES D	\$ 9.96	\$ 10.10
SERIES F	\$ 10.08	\$ 10.21
SERIES O	\$ 10.56	\$ 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)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 60	\$ 45
Income from investment trusts	16 368	19 661
Derivative income	411	–
Net realized gain (loss) on investments	(3 380)	1 129
Change in unrealized gain (loss) on investments	(10 079)	2 985
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	3 380	23 820
TOTAL INCOME (LOSS)	3 380	23 820
EXPENSES (see notes – Fund Specific Information)		
Management fees	4 379	5 223
Administration fees	267	310
Independent Review Committee costs	1	1
GST/HST	488	570
TOTAL EXPENSES	5 135	6 104
INCREASE (DECREASE) IN NAV	\$ (1 755)	\$ 17 716
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (2 101)	\$ 14 623
ADVISOR SERIES	\$ (89)	\$ 747
SERIES D	\$ 161	\$ 331
SERIES F	\$ 273	\$ 2 008
SERIES O	\$ 1	\$ 7
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.02)	\$ 0.14
ADVISOR SERIES	\$ (0.02)	\$ 0.14
SERIES D	\$ 0.06	\$ 0.15
SERIES F	\$ 0.02	\$ 0.16
SERIES O	\$ 0.06	\$ 0.26



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (1 755)	\$ 17 716
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(16 368)	(19 661)
Net realized loss (gain) on investments	3 380	(1 129)
Change in unrealized loss (gain) on investments	10 079	(2 985)
(Increase) decrease in accrued receivables	—	2
Increase (decrease) in accrued payables	(193)	3
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(165 360)	(284 139)
Proceeds from sale and maturity of investments	315 148	266 922
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	144 931	(23 271)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	124 730	248 038
Cash paid on redemption of redeemable units	(267 254)	(222 100)
Distributions paid to holders of redeemable units	(2 411)	(2 671)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (144 935)	\$ 23 267
Net increase (decrease) in cash for the period	(4)	(4)
Cash (bank overdraft), beginning of period	115	118
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 111	\$ 114
Interest received (paid)	\$ 60	\$ 47
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 956 564	\$ 1 040 586	\$ 46 340	\$ 52 166	\$ 20 237	\$ 19 732	\$ 144 956	\$ 116 475
INCREASE (DECREASE) IN NAV	(2 101)	14 623	(89)	747	161	331	273	2 008
Early redemption fees	1	1	—	—	—	—	—	—
Proceeds from redeemable units issued	62 861	196 602	6 565	7 023	25 000	8 093	44 469	52 474
Reinvestments of distributions to holders of redeemable units	10 711	12 576	546	636	360	266	914	652
Redemption of redeemable units	(226 736)	(196 170)	(12 094)	(6 755)	(5 801)	(3 981)	(35 468)	(28 495)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(153 163)	13 009	(4 983)	904	19 559	4 378	9 915	24 631
Distributions from net income	(11 791)	(14 101)	(597)	(715)	(393)	(294)	(2 090)	(1 694)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(11 791)	(14 101)	(597)	(715)	(393)	(294)	(2 090)	(1 694)
NET INCREASE (DECREASE) IN NAV	(167 055)	13 531	(5 669)	936	19 327	4 415	8 098	24 945
NAV AT END OF PERIOD	\$ 789 509	\$ 1 054 117	\$ 40 671	\$ 53 102	\$ 39 564	\$ 24 147	\$ 153 054	\$ 141 420

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 56	\$ 2 404	\$ 1 168 153	\$ 1 231 363
INCREASE (DECREASE) IN NAV	1	7	(1 755)	17 716
Early redemption fees	—	—	1	1
Proceeds from redeemable units issued	29	593	138 924	264 785
Reinvestments of distributions to holders of redeemable units	—	—	12 531	14 130
Redemption of redeemable units	(29)	(2 910)	(280 128)	(238 311)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	—	(2 317)	(128 672)	40 605
Distributions from net income	(1)	(2)	(14 872)	(16 806)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1)	(2)	(14 872)	(16 806)
NET INCREASE (DECREASE) IN NAV	—	(2 312)	(145 299)	41 515
NAV AT END OF PERIOD	\$ 56	\$ 92	\$ 1 022 854	\$ 1 272 878



June 30, 2018

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.

Financial instrument risk and capital management (see note 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Credit risk (%)

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

Rating	June 30 2018	December 31 2017
AAA	29.6	34.5
AA	24.0	23.6
A	17.3	14.1
BBB	18.3	16.7
BB	3.9	4.1
B	2.6	2.8
CCC	0.3	0.3
Unrated	4.0	3.9
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Income Funds	99.3	99.2
Cash/Other	0.7	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 2018	December 31 2017
Less than 1 year	6.2	5.3
1 – 5 years	54.8	53.2
5 – 10 years	20.4	23.0
> 10 years	18.6	18.5
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 4.5% (December 31, 2017 – 5.3%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	5.4	6.2
Brazilian real	0.1	–
Other currencies	–	0.5
Total	5.5	6.7

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 0.3% (December 31, 2017 – 0.3%). 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	1 015 089	–	–	1 015 089
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	9 635	–	9 635
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 015 089	9 635	–	1 024 724
% of total portfolio	99.1	0.9	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	1 159 489	–	–	1 159 489
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	14 514	–	14 514
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 159 489	14 514	–	1 174 003
% of total portfolio	98.8	1.2	–	100.0



June 30, 2018

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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%

* 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 2018	December 31 2017
Units held		
Series A	117	116
Series F	116	114
Series O	126	125
Value of all units	4	4

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Short Term Bond & Mortgage Fund	39.1	6.3	39.1	7.1
Phillips, Hager & North Total Return Bond Fund	21.0	2.4	20.9	2.9

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC Bond Fund	21.9	1.1	21.8	1.4
RBC Emerging Markets Bond Fund	5.0	5.9	5.0	7.1
RBC Global Corporate Bond Fund	10.1	1.0	10.1	1.2
RBC High Yield Bond Fund	2.2	1.3	2.3	1.4

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	97 453	104 537
Issued number of units	6 473	19 633
Reinvested number of units	1 105	1 257
Redeemed number of units	(23 362)	(19 603)
Ending number of units	81 669	105 824

Advisor Series		
Opening units	4 716	5 234
Issued number of units	677	701
Reinvested number of units	56	63
Redeemed number of units	(1 246)	(673)
Ending number of units	4 203	5 325

Series D		
Opening units	2 004	1 936
Issued number of units	2 512	788
Reinvested number of units	36	26
Redeemed number of units	(581)	(388)
Ending number of units	3 971	2 362

Series F		
Opening units	14 195	11 320
Issued number of units	4 400	5 057
Reinvested number of units	91	63
Redeemed number of units	(3 508)	(2 749)
Ending number of units	15 178	13 691

Series O		
Opening units	5	225
Issued number of units	3	55
Reinvested number of units	—	—
Redeemed number of units	(3)	(271)
Ending number of units	5	9



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

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
1 657 484	RBC Canadian Bond Index ETF*	\$ 33 183	\$ 33 335	
TOTAL UNDERLYING FUNDS		33 183	33 335	99.9
SHORT-TERM INVESTMENTS†		60	60	0.2
TOTAL INVESTMENTS		<u>\$ 33 243</u>	33 395	100.1
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(31)	(0.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 33 364</u>	100.0

* Investment in related party (see note 8 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 1.52% and mature on July 19, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 33 395	\$ 36 064
Cash	83	11
Subscriptions receivable	3	7
Dividends receivable, interest accrued and other assets	—	157
TOTAL ASSETS	33 481	36 239
LIABILITIES		
Due to investment dealers	—	100
Redemptions payable	56	10
Distributions payable	48	—
Accounts payable and accrued expenses	13	15
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	117	125
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 33 364	\$ 36 114
Investments at cost	\$ 33 243	\$ 35 579
NAV		
SERIES A	\$ 26 467	\$ 28 542
SERIES F	\$ 6 897	\$ 7 572
SERIES O	\$ —	\$ —
NAV PER UNIT		
SERIES A	\$ 11.45	\$ 11.58
SERIES F	\$ 11.65	\$ 11.78
SERIES O	\$ —	\$ —

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 483	\$ 738
Net realized gain (loss) on investments	(2)	311
Change in unrealized gain (loss) on investments	(333)	34
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	148	1 083
Securities lending revenue (see note 7 in the generic notes)	—	2
TOTAL OTHER INCOME (LOSS)	—	2
TOTAL INCOME (LOSS)	148	1 085
EXPENSES (see notes – Fund Specific Information)		
Management fees	67	156
Administration fees	8	11
Independent Review Committee costs	1	1
GST/HST	7	15
Transaction costs	2	—
Expenses reimbursed by manager	—	(1)
TOTAL EXPENSES	85	182
INCREASE (DECREASE) IN NAV	\$ 63	\$ 903
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 37	\$ 670
SERIES F	\$ 26	\$ 233
SERIES O	\$ —	\$ —
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.02	\$ 0.25
SERIES F	\$ 0.04	\$ 0.25
SERIES O	\$ —	\$ 0.31



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 63	\$ 903
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	4	(311)
Change in unrealized loss (gain) on investments	333	(34)
(Increase) decrease in accrued receivables	157	56
Increase (decrease) in accrued payables	(2)	(9)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(4 858)	(10 219)
Proceeds from sale and maturity of investments	7 090	19 593
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	2 787	9 979
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2 609	3 263
Cash paid on redemption of redeemable units	(5 247)	(13 255)
Distributions paid to holders of redeemable units	(77)	(75)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (2 715)	\$ (10 067)
Net increase (decrease) in cash for the period	72	(88)
Cash (bank overdraft), beginning of period	11	98
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 83	\$ 10
Interest received (paid)	\$ 640	\$ 794
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 28 542	\$ 33 157	\$ 7 572	\$ 15 570	\$ –	\$ 1	\$ 36 114	\$ 48 728
INCREASE (DECREASE) IN NAV	37	670	26	233	–	–	63	903
Early redemption fees	–	–	–	–	–	–	–	–
Proceeds from redeemable units issued	1 785	2 378	914	1 079	–	–	2 699	3 457
Reinvestments of distributions to holders of redeemable units	277	343	102	113	–	–	379	456
Redemption of redeemable units	(3 793)	(4 813)	(1 594)	(8 725)	–	–	(5 387)	(13 538)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(1 731)	(2 092)	(578)	(7 533)	–	–	(2 309)	(9 625)
Distributions from net income	(381)	(447)	(123)	(145)	–	–	(504)	(592)
Distributions from net gains	–	–	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(381)	(447)	(123)	(145)	–	–	(504)	(592)
NET INCREASE (DECREASE) IN NAV	(2 075)	(1 869)	(675)	(7 445)	–	–	(2 750)	(9 314)
NAV AT END OF PERIOD	\$ 26 467	\$ 31 288	\$ 6 897	\$ 8 125	\$ –	\$ 1	\$ 33 364	\$ 39 414

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



June 30, 2018

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 modest capital gains by tracking the performance of the FTSE TMX Canada Universe + Maple Bond Index and investing primarily in units of the RBC Canadian Bond Index ETF.

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

Financial instrument risk and capital management (see note 5 in the generic notes)

The Fund invests primarily in the RBC Canadian Bond Index ETF. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying fund.

Credit risk (%)

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

Rating	June 30 2018	December 31 2017
AAA	36.4	37.8
AA	33.4	18.5
A	18.0	32.4
BBB	12.2	11.3
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Provincial/Municipal Bonds	35.2	35.4
Federal Bonds	32.4	33.8
Corporate Bonds	31.9	29.7
Cash/Other	0.5	1.0
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 2018	December 31 2017
Less than 1 year	0.4	0.6
1 – 5 years	44.2	42.0
5 – 10 years	23.6	26.0
> 10 years	31.8	31.4
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 7.1% (December 31, 2017 – 1.6%). 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	33 335	–	–	33 335
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	60	–	60
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	33 335	60	–	33 395
% of total portfolio	99.8	0.2	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	35 790	–	–	35 790
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	274	–	274
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	35 790	274	–	36 064
% of total portfolio	99.2	0.8	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees*	Administration fees
Series A	0.50%	0.05%
Series F	0.00%	0.05%

* Effective September 21, 2017, the management fees for Series A units were reduced to 0.50% from 0.60%; and for Series F units were reduced to 0.00% from 0.10% to account for the management fee charged by the underlying fund. 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%.

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC Canadian Bond Index ETF	99.9	82.3	99.1	89.8

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	2 463	2 802
Issued number of units	156	199
Reinvested number of units	24	29
Redeemed number of units	(331)	(403)
Ending number of units	2 312	2 627
Series F		
Opening units	642	1 292
Issued number of units	78	88
Reinvested number of units	9	9
Redeemed number of units	(137)	(719)
Ending number of units	592	670

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 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	2	100	—	—
Related-party brokerage commissions*	2	100	—	—
Commission arrangements†	—	—	—	—

* See note 8 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 7 in the generic notes)**

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

	June 30 2018	June 30 2017
Fair value of securities loaned	—	6 021
Fair value of collateral received	—	6 159

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	—	100	3	100
RBC IS (paid)	—	(25)	(1)	(30)
Tax withheld	—	—	—	—
Fund revenue	—	75	2	70



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

RBC CANADIAN GOVERNMENT BOND INDEX FUND

June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
CANADIAN BONDS						
FEDERAL						
7 800	Canada Housing Trust No. 1	1.950	15-Jun-2019	\$ 7 937	\$ 7 811	
7 000	Canada Housing Trust No. 1	1.250	15-Dec-2020	6 993	6 858	
14 700	Canada Housing Trust No. 1	3.350	15-Dec-2020	14 735	15 134	
18 000	Canada Housing Trust No. 1	1.250	15-Jun-2021	17 942	17 521	
6 900	Canada Housing Trust No. 1	2.650	15-Mar-2022	6 901	6 993	
7 000	Canada Housing Trust No. 1	1.750	15-Jun-2022	6 863	6 856	
7 600	Canada Housing Trust No. 1	2.350	15-Sep-2023	7 727	7 581	
800	Canada Housing Trust No. 1	1.900	15-Sep-2026	804	763	
1 000	Canada Post Corp.	4.360	16-Jul-2040	1 000	1 239	
7 655	Government of Canada	3.500	01-Jun-2020	7 942	7 880	
6 500	Government of Canada	0.750	01-Sep-2020	6 504	6 336	
6 500	Government of Canada	0.500	01-Mar-2022	6 266	6 154	
4 900	Government of Canada	2.750	01-Jun-2022	5 249	5 032	
1 500	Government of Canada	1.750	01-Mar-2023	1 476	1 479	
6 420	Government of Canada	1.500	01-Jun-2023	6 064	6 248	
5 800	Government of Canada	2.250	01-Jun-2025	6 164	5 843	
7 500	Government of Canada	1.500	01-Jun-2026	7 726	7 151	
2 100	Government of Canada	1.000	01-Jun-2027	1 950	1 904	
2 000	Government of Canada	2.000	01-Jun-2028	1 949	1 970	
4 215	Government of Canada	5.750	01-Jun-2029	5 346	5 669	
2 042	Government of Canada	5.750	01-Jun-2033	2 419	2 958	
3 950	Government of Canada	5.000	01-Jun-2037	5 155	5 648	
7 500	Government of Canada	4.000	01-Jun-2041	8 847	9 883	
6 350	Government of Canada	3.500	01-Dec-2045	7 996	8 019	
600	Government of Canada	2.750	01-Dec-2048	673	673	
TOTAL CANADIAN BONDS				152 628	153 603	96.2
FOREIGN BONDS						
SUPRANATIONAL						
4 000	Inter-American Development Bank CAD	4.400	26-Jan-2026	3 989	4 428	
TOTAL FOREIGN BONDS				3 989	4 428	2.8
TOTAL BONDS				156 617	158 031	99.0
SHORT-TERM INVESTMENTS*				1 300	1 300	0.8
TOTAL INVESTMENTS				\$ 157 917	159 331	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					285	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 159 616	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 1.20% and mature on July 3, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 159 331	\$ 174 576
Cash	61	61
Subscriptions receivable	50	42
Dividends receivable, interest accrued and other assets	446	483
TOTAL ASSETS	159 888	175 162
LIABILITIES		
Redemptions payable	171	152
Distributions payable	23	–
Accounts payable and accrued expenses	78	90
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	272	242
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 159 616	\$ 174 920
Investments at cost	\$ 157 917	\$ 172 971
NAV		
SERIES A	\$ 156 680	\$ 172 163
SERIES F	\$ 2 936	\$ 2 757
NAV PER UNIT		
SERIES A	\$ 11.57	\$ 11.63
SERIES F	\$ 9.33	\$ 9.38

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 1 928	\$ 2 315
Net realized gain (loss) on investments	(685)	1 139
Change in unrealized gain (loss) on investments	(191)	(1 616)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	1 052	1 838
Securities lending revenue (see note 7 in the generic notes)	22	25
TOTAL OTHER INCOME (LOSS)	22	25
TOTAL INCOME (LOSS)	1 074	1 863
EXPENSES (see notes – Fund Specific Information)		
Management fees	405	496
Administration fees	42	99
Independent Review Committee costs	1	1
GST/HST	47	63
TOTAL EXPENSES	495	659
INCREASE (DECREASE) IN NAV	\$ 579	\$ 1 204
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 562	\$ 1 213
SERIES F	\$ 17	\$ (9)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.04	\$ 0.07
SERIES F	\$ 0.06	\$ (0.07)



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 579	\$ 1 204
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	685	(1 139)
Change in unrealized loss (gain) on investments	191	1 616
(Increase) decrease in accrued receivables	37	58
Increase (decrease) in accrued payables	(12)	(10)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(132 767)	(186 663)
Proceeds from sale and maturity of investments	147 136	202 467
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	15 849	17 533
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	9 156	12 212
Cash paid on redemption of redeemable units	(24 975)	(29 717)
Distributions paid to holders of redeemable units	(30)	(29)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (15 849)	\$ (17 534)
Net increase (decrease) in cash for the period	—	(1)
Cash (bank overdraft), beginning of period	61	61
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 61	\$ 60
Interest received (paid)	\$ 1 965	\$ 2 373
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 172 163	\$ 208 349	\$ 2 757	\$ 641	\$ 174 920	\$ 208 990
INCREASE (DECREASE) IN NAV	562	1 213	17	(9)	579	1 204
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	9 089	11 722	558	1 875	9 647	13 597
Reinvestments of distributions to holders of redeemable units	1 476	1 688	28	13	1 504	1 701
Redemption of redeemable units	(25 085)	(30 968)	(392)	(267)	(25 477)	(31 235)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(14 520)	(17 558)	194	1 621	(14 326)	(15 937)
Distributions from net income	(1 525)	(1 739)	(32)	(17)	(1 557)	(1 756)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 525)	(1 739)	(32)	(17)	(1 557)	(1 756)
NET INCREASE (DECREASE) IN NAV	(15 483)	(18 084)	179	1 595	(15 304)	(16 489)
NAV AT END OF PERIOD	\$ 156 680	\$ 190 265	\$ 2 936	\$ 2 236	\$ 159 616	\$ 192 501

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



June 30, 2018

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 by tracking the performance of the FTSE TMX Canada Federal Bond Index and investing primarily in fixed-income securities issued or guaranteed by Canadian governments in substantially the same proportion as the index, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

Financial instrument risk and capital management (see note 5 in the generic notes)

Credit risk (%)

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

	June 30 2018	December 31 2017
Rating		
AAA	100.0	100.0
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Federal Bonds	96.2	96.6
Supranational Bonds	2.8	2.6
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:

	June 30 2018	December 31 2017
Term to maturity		
Less than 1 year	4.9	4.3
1 – 5 years	54.8	54.6
5 – 10 years	18.8	20.4
> 10 years	21.5	20.7
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 6.0% (December 31, 2017 – 5.9%). 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	158 031	–	158 031
Short-term investments	–	1 300	–	1 300
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	159 331	–	159 331
% of total portfolio	–	100.0	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	173 546	–	173 546
Short-term investments	–	1 030	–	1 030
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	174 576	–	174 576
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees*	Administration fees†
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, 2018

**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 2018	December 31 2017
Units held		
Series F	104	103
Value of all units	1	1

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	14 804	17 543
Issued number of units	787	983
Reinvested number of units	127	142
Redeemed number of units	(2 172)	(2 597)
Ending number of units	13 546	16 071
Series F		
Opening units	294	67
Issued number of units	60	194
Reinvested number of units	3	1
Redeemed number of units	(42)	(28)
Ending number of units	315	234

**Securities lending revenue (\$000s except %)
(see note 7 in the generic notes)**

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

	June 30 2018	June 30 2017
Fair value of securities loaned	74 749	92 224
Fair value of collateral received	76 717	94 394

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	30	100	36	100
RBC IS (paid)	(8)	(25)	(11)	(30)
Tax withheld	—	—	—	—
Fund revenue	22	75	25	70



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

RBC BOND FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
Canada				
406 900	Bank of Montreal, Preferred Series 38, 4.850%	\$ 10 275	\$ 10 669	
940 690	Bank of Montreal, Preferred Series 40, 4.500%	23 517	23 715	
207 400	Bank of Nova Scotia, Preferred Series 38, 4.850%	5 185	5 380	
892 875	Canadian Imperial Bank of Commerce, Preferred Series 45, 4.400%	22 322	22 268	
1 400 000	Canadian Imperial Bank of Commerce, Preferred Series 47, 4.500%	35 000	33 642	
83 175	Capital Power Corp., Preferred Series 5, 4.500%	1 848	1 846	
115 000	Element Fleet Management Corp., Preferred Series A, 6.600%	2 450	2 560	
14 000	Element Fleet Management Corp., Preferred Series E, 6.400%	290	294	
73 000	Element Fleet Management Corp., Preferred Series G, 6.500%	1 526	1 617	
7 050	Emera Inc., Preferred Series C, 4.100%	149	168	
138 800	Enbridge Inc., Preferred Series 1, 4.000%	4 242	4 352	
115 700	Enbridge Inc., Preferred Series 5, 4.400%	3 377	3 426	
86 000	Enbridge Inc., Preferred Series 11, 4.400%	1 470	1 746	
64 475	Enbridge Inc., Preferred Series 13, 4.400%	1 118	1 324	
678 180	Enbridge Inc., Preferred Series 17, 5.150%	17 041	17 239	
400 000	Enbridge Inc., Preferred Series 19, 4.900%	10 000	9 620	
140 000	Enbridge Inc., Preferred Series F, 4.000%	2 962	2 800	
102 000	Enbridge Inc., Preferred Series L, 4.000%	3 035	3 006	
477 500	Enbridge Inc., Preferred Series N, 4.000%	9 257	9 789	
119 600	Enbridge Inc., Preferred Series P, 4.000%	2 531	2 392	
314 100	Fortis Inc., Preferred Series G, 5.250%	7 192	6 879	
28 000	Fortis Inc., Preferred Series K, 4.000 %	641	602	
241 950	Manulife Financial Corporation, Preferred Series 13, 3.800%	5 458	5 456	
393 000	National Bank of Canada, Preferred Series 36, 5.400%	9 825	10 293	
400 000	National Bank of Canada, Preferred Series 38, 4.450%	10 000	10 004	
350 000	National Bank of Canada, Preferred Series 40, 4.600%	8 750	8 411	
98 425	Pembina Pipeline Corp., Preferred Series 1, 4.250%	2 178	2 104	
47 000	Pembina Pipeline Corp., Preferred Series 3, 4.700%	1 110	1 039	
435 000	Toronto-Dominion Bank, Preferred Series 14, 4.850%	10 875	11 340	
800 000	Toronto-Dominion Bank, Preferred Series 18, 4.700%	20 000	20 136	
89 075	TransCanada Corp., Preferred Series 15, 4.900%	2 318	2 281	
TOTAL EQUITIES		235 942	236 398	1.2
UNDERLYING FUNDS				
217 600	Bloomberg Barclays Capital High Yield Bond SPDR Fund	10 183	10 150	
20 791 054	BlueBay Emerging Markets Corporate Bond Fund*	219 348	211 027	
92 500	iShares iBoxx \$ High Yield Corporate Bond Fund	10 322	10 346	
28 429 534	RBC Emerging Markets Foreign Exchange Fund*	293 315	289 924	
TOTAL UNDERLYING FUNDS		533 168	521 447	2.6

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
CANADIAN BONDS						
CORPORATE						
6 000	407 International Inc.	2.470	08-Sep-2022	\$ 5 999	\$ 5 900	
4 500	407 International Inc.	3.350	16-May-2024	4 496	4 625	
20 250	407 International Inc.	5.750	14-Feb-2036	21 573	26 089	
25 000	407 International Inc.	3.650	08-Sep-2044	25 413	25 554	
44 050	407 International Inc.	3.830	11-May-2046	44 419	46 217	
7 400	407 International Inc.	3.600	21-May-2047	7 392	7 489	
10 000	407 International Inc.	3.720	11-May-2048	10 000	10 358	
1 745	Aéroports de Montréal	6.950	16-Apr-2032	2 128	2 216	
16 850	Aéroports de Montréal	5.670	16-Oct-2037	19 708	22 497	
6 700	Aéroports de Montréal	3.918	12-Jun-2045	6 700	7 389	
3 500	AIMCo Realty Investors LP	2.266	26-Jun-2024	3 500	3 361	
27 840	AIMCo Realty Investors LP	3.043	01-Jun-2028	27 506	27 419	
14 200	Alectra Inc.	2.488	17-May-2027	13 769	13 651	
13 970	Alimentation Couche-Tard Inc.	3.319	01-Nov-2019	13 899	14 127	
1 000	Alimentation Couche-Tard Inc.	3.899	01-Nov-2022	1 009	1 033	
9 700	Alimentation Couche-Tard Inc.	3.056	26-Jul-2024	9 700	9 516	
1 435	Alliance Pipeline LP	5.546	31-Dec-2023	1 472	1 497	
2 686	Alliance Pipeline LP	6.765	31-Dec-2025	2 703	3 035	
401	Alliance Pipeline LP	7.217	31-Dec-2025	438	462	
13 500	AltaGas Ltd.	3.720	28-Sep-2021	13 584	13 771	
12 400	AltaGas Ltd.	3.570	12-Jun-2023	12 391	12 521	
9 750	AltaGas Ltd.	4.400	15-Mar-2024	10 260	10 187	
5 000	AltaGas Ltd.	3.840	15-Jan-2025	5 046	5 064	
9 000	AltaLink LP	3.668	06-Nov-2023	9 682	9 403	
10 000	AltaLink LP	2.747	29-May-2026	10 000	9 854	
7 000	AltaLink LP	4.872	15-Nov-2040	8 276	8 448	
10 000	AltaLink LP	4.462	08-Nov-2041	10 864	11 481	
4 000	AltaLink LP	3.717	03-Dec-2046	4 000	4 141	
13 000	AltaLink Investments LP	3.265	05-Jun-2020	13 124	13 150	
64 400	Bank of Montreal	2.840	04-Jun-2020	66 275	64 769	
38 150	Bank of Montreal	2.100	06-Oct-2020	38 475	37 717	
44 300	Bank of Montreal	1.880	31-Mar-2021	43 624	43 363	
57 500	Bank of Montreal	3.400	23-Apr-2021	60 216	58 581	
40 750	Bank of Montreal	1.610	28-Oct-2021	40 097	39 293	
6 000	Bank of Montreal GBP	1.375	29-Dec-2021	9 914	10 348	
26 800	Bank of Montreal	2.270	11-Jul-2022	26 714	26 231	
99 000	Bank of Montreal	2.890	20-Jun-2023	98 982	98 830	
21 000	Bank of Montreal	2.700	11-Sep-2024	20 997	20 638	
40 550	Bank of Montreal	3.190	01-Mar-2028	40 522	40 759	
82 750	Bank of Nova Scotia	2.270	13-Jan-2020	83 984	82 527	
86 800	Bank of Nova Scotia	2.130	15-Jun-2020	87 208	86 070	
47 400	Bank of Nova Scotia	2.090	09-Sep-2020	47 825	46 866	
35 000	Bank of Nova Scotia	3.270	11-Jan-2021	35 590	35 499	
75 200	Bank of Nova Scotia	2.873	04-Jun-2021	76 110	75 502	
22 000	Bank of Nova Scotia	1.900	02-Dec-2021	21 994	21 365	
37 500	Bank of Nova Scotia	1.830	27-Apr-2022	37 486	36 147	
31 400	Bank of Nova Scotia	2.360	08-Nov-2022	30 958	30 726	
44 300	Bank of Nova Scotia	2.980	17-Apr-2023	44 288	44 384	
32 300	Bank of Nova Scotia	2.290	28-Jun-2024	32 298	31 024	
17 275	Bank of Nova Scotia	3.100	02-Feb-2028	17 269	17 193	
4 165	Baytex Energy Corp. USD	5.125	01-Jun-2021	3 705	5 325	
6 725	BC Tel	9.650	08-Apr-2022	8 794	8 263	
7 500	bcIMC Realty Corp.	2.790	02-Aug-2018	7 711	7 507	
31 000	bcIMC Realty Corp.	2.960	07-Mar-2019	31 368	31 183	
23 000	bcIMC Realty Corp.	2.100	03-Jun-2021	22 906	22 615	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
4 500	bcIMC Realty Corp.	3.000	31-Mar-2027	\$ 4 500	\$ 4 447	
18 000	Bell Canada	3.540	12-Jun-2020	18 026	18 304	
25 825	Bell Canada	3.250	17-Jun-2020	26 425	26 125	
10 000	Bell Canada	4.950	19-May-2021	10 162	10 581	
48 000	Bell Canada	2.000	01-Oct-2021	47 859	46 692	
55 500	Bell Canada	3.000	03-Oct-2022	55 519	55 447	
70 100	Bell Canada	3.350	22-Mar-2023	72 368	70 892	
20 000	Bell Canada	2.700	27-Feb-2024	19 977	19 445	
14 400	Bell Canada	3.350	12-Mar-2025	14 379	14 410	
24 000	Bell Canada	3.550	02-Mar-2026	24 096	24 148	
37 500	Bell Canada	3.600	29-Sep-2027	37 420	37 536	
56 750	Bell Canada	6.100	16-Mar-2035	62 674	70 194	
13 000	Bell Canada	4.750	29-Sep-2044	12 883	13 814	
30 700	Bell Canada	4.350	18-Dec-2045	29 396	30 782	
8 700	BMW Canada Inc.	1.830	15-Jun-2021	8 696	8 478	
17 000	Brookfield Infrastructure Finance ULC	3.315	22-Feb-2024	17 097	16 859	
4 100	Brookfield Renewable Energy Partners ULC	5.140	13-Oct-2020	4 098	4 311	
5 000	Brookfield Renewable Energy Partners ULC	3.752	02-Jun-2025	4 939	5 060	
12 900	Brookfield Renewable Energy Partners ULC	3.630	15-Jan-2027	12 894	12 748	
2 500	Brookfield Renewable Energy Partners ULC	5.840	05-Nov-2036	2 532	2 944	
16 900	Bruce Power LP	2.844	23-Jun-2021	17 027	16 884	
11 000	Bruce Power LP	3.000	21-Jun-2024	10 944	10 850	
18 045	Caisse Centrale Desjardins	2.443	17-Jul-2019	18 084	18 077	
26 450	Caisse Centrale Desjardins	1.748	02-Mar-2020	26 178	26 132	
15 400	Caisse Centrale Desjardins	2.091	17-Jan-2022	15 400	15 029	
12 000	Calloway Real Estate Investment Trust	3.730	22-Jul-2022	12 110	12 183	
12 500	Calloway Real Estate Investment Trust	3.985	30-May-2023	12 693	12 778	
13 900	Cameco Corp.	5.670	02-Sep-2019	15 417	14 303	
63 000	Canadian Credit Card Trust II	1.829	24-Mar-2020	62 960	62 269	
32 700	Canadian Imperial Bank of Commerce	2.350	24-Jun-2019	32 865	32 748	
71 200	Canadian Imperial Bank of Commerce	1.660	20-Jan-2020	71 186	70 366	
75 000	Canadian Imperial Bank of Commerce	1.850	14-Jul-2020	74 947	73 956	
28 000	Canadian Imperial Bank of Commerce	1.900	26-Apr-2021	28 207	27 422	
11 800	Canadian Imperial Bank of Commerce	1.640	12-Jul-2021	11 458	11 433	
15 000	Canadian Imperial Bank of Commerce	2.040	21-Mar-2022	14 698	14 606	
47 000	Canadian Imperial Bank of Commerce	2.300	11-Jul-2022	47 018	46 067	
48 200	Canadian Imperial Bank of Commerce	2.470	05-Dec-2022	48 020	47 438	
5 000	Canadian Natural Resources Ltd.	2.600	03-Dec-2019	4 991	5 005	
7 000	Canadian Natural Resources Ltd.	2.890	14-Aug-2020	7 000	7 022	
7 500	Canadian Natural Resources Ltd.	3.310	11-Feb-2022	7 642	7 571	
6 200	Canadian Pacific Railway Ltd.	5.100	14-Jan-2022	6 706	6 651	
6 500	Canadian Real Estate Investment Trust	3.676	24-Jul-2018	6 563	6 507	
19 000	Canadian Real Estate Investment Trust	2.564	30-Nov-2019	18 832	19 001	
18 000	Canadian Real Estate Investment Trust	4.323	15-Jan-2021	18 423	18 571	
12 800	Canadian Real Estate Investment Trust	2.951	18-Jan-2023	12 818	12 616	
8 500	Canadian Tire Corp. Ltd.	3.167	06-Jul-2023	8 500	8 538	
4 000	Canadian Utilities Ltd.	9.400	01-May-2023	5 769	5 132	
10 000	Canadian Western Bank	2.377	23-Jan-2020	10 000	9 959	
27 100	Canadian Western Bank	2.751	29-Jun-2020	27 074	27 078	
16 200	Canadian Western Bank	2.881	01-Mar-2021	16 200	16 178	
15 900	Canadian Western Bank	2.788	13-Sep-2021	15 805	15 785	
11 000	Canadian Western Bank	2.924	15-Dec-2022	11 000	10 890	
22 500	Capital Desjardins Inc.	5.187	05-May-2020	23 930	23 520	
5 100	Capital Power Corp.	4.850	21-Feb-2019	5 297	5 176	
41 700	Cards II Trust	2.155	15-Oct-2020	42 054	41 252	
6 800	CCL Industries Inc.	3.864	13-Apr-2028	6 800	6 897	
7 500	Genovus Energy Inc. USD	6.750	15-Nov-2039	8 697	10 853	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
16 600	Choice Properties LP	3.000	20-Sep-2019	\$ 16 627	\$ 16 680	
21 200	Choice Properties LP	3.600	20-Sep-2021	21 649	21 547	
5 000	Choice Properties LP	3.600	20-Sep-2022	5 197	5 075	
12 000	Choice Properties Real Estate Investment Trust	2.297	14-Sep-2020	11 977	11 869	
13 000	Choice Properties Real Estate Investment Trust	3.196	07-Mar-2023	13 035	12 943	
25 500	Choice Properties Real Estate Investment Trust	3.556	09-Sep-2024	25 500	25 414	
6 250	Choice Properties Real Estate Investment Trust	3.546	10-Jan-2025	6 250	6 222	
6 000	Choice Properties Real Estate Investment Trust	4.055	24-Nov-2025	6 000	6 117	
14 500	Crombie Real Estate Investment Trust	3.986	31-Oct-2018	14 668	14 576	
11 000	CT Real Estate Investment Trust	3.469	16-Jun-2027	10 770	10 687	
10 000	CT Real Estate Investment Trust	3.865	07-Dec-2027	9 933	9 944	
9 800	Daimler Canada Finance Inc.	1.780	19-Aug-2019	9 648	9 724	
3 200	Daimler Canada Finance Inc.	1.570	25-May-2020	3 200	3 134	
4 000	Daimler Canada Finance Inc.	1.910	08-Jul-2021	3 999	3 887	
30 650	Daimler Canada Finance Inc.	2.230	16-Dec-2021	30 647	29 936	
11 000	Daimler Canada Finance Inc.	3.050	16-May-2022	10 998	11 020	
9 700	Daimler Canada Finance Inc.	2.570	22-Nov-2022	9 699	9 516	
6 200	Dollarama Inc.	2.337	22-Jul-2021	6 200	6 109	
6 000	Dollarama Inc.	2.203	10-Nov-2022	6 000	5 797	
11 500	Emera Inc.	4.830	02-Dec-2019	12 526	11 849	
20 500	Emera Inc.	2.900	16-Jun-2023	20 504	20 233	
36 000	Enbridge Gas Distribution Inc.	3.150	22-Aug-2024	37 523	36 448	
10 200	Enbridge Gas Distribution Inc.	3.310	11-Sep-2025	10 389	10 401	
25 200	Enbridge Gas Distribution Inc.	5.210	25-Feb-2036	28 067	30 686	
19 100	Enbridge Gas Distribution Inc.	4.500	23-Nov-2043	19 539	22 018	
25 000	Enbridge Gas Distribution Inc.	4.000	22-Aug-2044	25 775	26 855	
2 000	Enbridge Inc.	4.770	02-Sep-2019	2 032	2 052	
26 500	Enbridge Inc.	3.190	05-Dec-2022	26 895	26 558	
8 600	Enbridge Inc.	3.200	08-Jun-2027	8 596	8 208	
12 000	Enbridge Inc.	5.570	14-Nov-2035	13 083	13 549	
14 500	Enbridge Inc.	4.570	11-Mar-2044	14 525	14 598	
10 000	Enbridge Inc. USD	4.500	10-Jun-2044	9 684	12 084	
15 500	Enbridge Inc.	5.375	27-Sep-2077	15 236	14 746	
8 900	Enbridge Income Fund	4.100	22-Feb-2019	9 332	8 996	
5 700	Enbridge Pipelines Inc.	4.490	12-Nov-2019	6 142	5 872	
15 000	Enbridge Pipelines Inc.	4.450	06-Apr-2020	16 338	15 479	
10 000	Enbridge Pipelines Inc.	3.450	29-Sep-2025	10 418	10 114	
4 000	Enbridge Pipelines Inc.	3.000	10-Aug-2026	4 000	3 905	
31 300	Enbridge Pipelines Inc.	4.130	09-Aug-2046	31 571	31 366	
11 700	EPCOR Utilities Inc.	4.550	28-Feb-2042	12 410	13 520	
3 500	EPCOR Utilities Inc.	3.554	27-Nov-2047	3 500	3 497	
22 000	Fairfax Financial Holdings Ltd.	6.400	25-May-2021	22 601	24 041	
3 000	Fairfax Financial Holdings Ltd.	5.840	14-Oct-2022	2 999	3 291	
19 300	Fairfax Financial Holdings Ltd.	4.250	06-Dec-2027	19 146	19 074	
36 000	Federation des Caisses Desjardins du Quebec	2.394	25-Aug-2022	36 000	35 316	
1 100	Finning International Inc.	2.840	29-Sep-2021	1 100	1 100	
15 000	First Capital Realty Inc.	4.430	31-Jan-2022	14 870	15 630	
9 800	First Capital Realty Inc.	4.790	30-Aug-2024	10 472	10 418	
30 000	Ford Credit Canada Co.	3.140	14-Jun-2019	30 000	30 162	
38 800	Ford Credit Canada Co.	2.923	16-Sep-2020	38 948	38 707	
33 700	Ford Credit Canada Co.	2.580	10-May-2021	33 516	33 150	
15 000	Ford Credit Canada Co.	2.710	23-Feb-2022	15 000	14 668	
45 900	Ford Credit Canada Co.	2.766	22-Jun-2022	45 394	44 770	
15 650	Ford Credit Canada Co.	3.742	08-May-2023	15 650	15 728	
28 800	Fortified Trust	2.161	23-Oct-2020	28 800	28 498	
9 000	Fortis Inc.	2.850	12-Dec-2023	8 959	8 874	
10 300	FortisAlberta Inc.	6.220	31-Oct-2034	12 454	13 765	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
12 300	FortisAlberta Inc.	4.110	29-Sep-2044	\$ 12 244	\$ 13 470	
5 000	FortisAlberta Inc.	3.340	21-Sep-2046	4 992	4 824	
7 200	FortisAlberta Inc.	3.672	09-Sep-2047	7 200	7 357	
14 000	FortisBC Energy Inc.	2.580	08-Apr-2026	13 974	13 659	
15 733	FortisBC Energy Inc.	5.900	26-Feb-2035	17 009	20 510	
4 200	FortisBC Energy Inc.	3.375	13-Apr-2045	3 654	4 084	
6 000	FortisBC Energy Inc.	3.690	30-Oct-2047	6 061	6 153	
10 000	GE Capital Canada Funding Co.	4.600	26-Jan-2022	11 276	10 555	
7 000	General Motors Financial of Canada Ltd.	3.080	22-May-2020	6 976	7 024	
14 800	General Motors Financial of Canada Ltd.	3.000	26-Feb-2021	14 796	14 774	
9 000	General Motors Financial of Canada Ltd.	2.600	01-Jun-2022	8 991	8 761	
38 500	Genesis Trust II	1.699	15-Apr-2020	38 292	37 965	
23 000	Genworth MI Canada Inc.	5.680	15-Jun-2020	23 971	24 067	
17 200	George Weston Ltd.	4.115	17-Jun-2024	17 321	17 741	
3 545	Gibson Energy Inc.	5.375	15-Jul-2022	3 367	3 580	
1 600	Gibson Energy Inc.	5.250	15-Jul-2024	1 612	1 600	
31 900	Glacier Credit Card Trust	2.568	20-Sep-2019	32 122	31 948	
15 800	Glacier Credit Card Trust	2.048	20-Sep-2022	15 800	15 269	
10 000	Greater Toronto Airports Authority	3.040	21-Sep-2022	10 455	10 183	
25 050	Greater Toronto Airports Authority	6.980	15-Oct-2032	35 163	35 925	
52 750	Greater Toronto Airports Authority	6.470	02-Feb-2034	66 960	74 247	
13 600	Greater Toronto Airports Authority	3.260	01-Jun-2037	13 591	13 649	
20 000	Great-West Lifeco Inc.	4.650	13-Aug-2020	22 349	20 850	
23 250	Great-West Lifeco Inc.	6.740	24-Nov-2031	28 233	30 984	
36 900	H&R Real Estate Investment Trust	2.923	06-May-2022	36 619	36 285	
6 500	H&R Real Estate Investment Trust	3.416	23-Jan-2023	6 500	6 477	
10 000	H&R Real Estate Investment Trust	3.369	30-Jan-2024	10 007	9 835	
47 500	Hollis Receivables Term Trust II	1.788	26-Feb-2020	47 291	46 931	
5 000	Honda Canada Finance Inc.	1.631	12-Aug-2019	4 970	4 962	
10 000	Honda Canada Finance Inc.	2.155	18-Feb-2021	10 000	9 861	
6 000	Honda Canada Finance Inc.	2.537	01-Mar-2023	6 000	5 893	
36 200	HSBC Bank Canada	2.938	14-Jan-2020	36 775	36 411	
61 200	HSBC Bank Canada	2.449	29-Jan-2021	61 581	60 662	
5 000	HSBC Bank Canada	2.908	29-Sep-2021	5 041	5 003	
20 400	HSBC Bank Canada	2.170	29-Jun-2022	20 216	19 785	
25 100	HSBC Bank Canada	2.542	31-Jan-2023	25 100	24 554	
28 000	HSBC Bank Canada	3.245	15-Sep-2023	28 000	28 136	
19 900	Husky Energy Inc.	3.600	10-Mar-2027	19 765	19 766	
21 000	Hydro One Inc.	2.570	25-Jun-2021	20 998	20 969	
15 500	Hydro One Inc.	2.970	26-Jun-2025	15 495	15 489	
25 500	Hydro One Inc.	2.770	24-Feb-2026	25 710	25 026	
1 200	Hydro One Inc.	6.930	01-Jun-2032	1 681	1 650	
99 150	Hydro One Inc.	5.360	20-May-2036	116 460	122 451	
12 500	Hydro One Inc.	4.170	06-Jun-2044	13 662	13 659	
2 500	Hydro One Inc.	3.910	23-Feb-2046	2 497	2 633	
5 000	Hydro One Inc.	3.720	18-Nov-2047	5 000	5 106	
22 500	Hydro One Inc.	3.630	25-Jun-2049	22 496	22 516	
27 000	Inter Pipeline Ltd.	3.448	20-Jul-2020	27 403	27 393	
19 600	Inter Pipeline Ltd.	4.967	02-Feb-2021	20 975	20 588	
18 000	Inter Pipeline Ltd.	3.776	30-May-2022	18 421	18 436	
9 000	Inter Pipeline Ltd.	2.734	18-Apr-2024	8 844	8 682	
18 500	Inter Pipeline Ltd.	4.637	30-May-2044	17 715	18 672	
5 000	Ivanhoe Cambridge II Inc.	2.909	27-Jun-2023	5 000	4 989	
5 000	Keyera Corp.	3.934	21-Jun-2028	5 000	5 022	
25 475	Loblaw Companies Ltd.	3.748	12-Mar-2019	25 578	25 746	
6 000	Loblaw Companies Ltd.	5.220	18-Jun-2020	6 352	6 291	
28 100	Loblaw Companies Ltd.	4.860	12-Sep-2023	30 820	30 220	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
12 500	Loblaw Companies Ltd.	6.450	09-Feb-2028	\$ 14 140	\$ 15 088	
27 250	Loblaw Companies Ltd.	6.050	09-Jun-2034	30 167	33 237	
48 550	Loblaw Companies Ltd.	5.900	18-Jan-2036	49 741	59 013	
11 600	Manulife Bank of Canada	1.915	01-Sep-2021	11 600	11 292	
6 250	Manulife Bank of Canada	2.082	26-May-2022	6 250	6 069	
10 750	Manulife Bank of Canada	2.844	12-Jan-2023	10 750	10 696	
15 500	Manulife Financial Corporation	5.059	15-Dec-2041	15 059	17 463	
20 500	Master Credit Card Trust II	2.723	21-Nov-2018	20 531	20 558	
3 275	Mattamy Group Corp. USD	6.500	01-Oct-2025	4 228	4 243	
4 000	Metro Inc.	3.200	01-Dec-2021	4 065	4 037	
8 800	Metro Inc.	2.680	05-Dec-2022	8 712	8 659	
16 000	Metro Inc.	3.390	06-Dec-2027	15 797	15 684	
11 200	National Bank of Canada	2.404	28-Oct-2019	11 270	11 207	
61 250	National Bank of Canada	1.742	03-Mar-2020	61 017	60 520	
21 950	National Bank of Canada	1.809	26-Jul-2021	21 966	21 361	
36 500	National Bank of Canada	2.105	18-Mar-2022	35 810	35 611	
26 300	National Bank of Canada	1.957	30-Jun-2022	25 825	25 435	
1 500	New Gold Inc. USD	6.250	15-Nov-2022	1 819	1 997	
1 125	New Gold Inc. USD	6.375	15-May-2025	1 524	1 460	
6 000	Nissan Canada Financial Services Inc.	1.584	07-Oct-2019	5 999	5 933	
5 300	Nissan Canada Financial Services Inc.	2.420	19-Oct-2020	5 300	5 258	
3 500	Nissan Canada Financial Services Inc.	2.606	05-Mar-2021	3 500	3 480	
2 700	North West Redwater Partnership	3.200	22-Jul-2024	2 696	2 716	
19 500	North West Redwater Partnership	2.800	01-Jun-2027	19 050	18 710	
8 500	North West Redwater Partnership	4.150	01-Jun-2033	8 478	9 023	
4 554	Nova Gas Transmission Ltd.	9.900	16-Dec-2024	5 946	6 229	
10 700	Nova Scotia Power Inc.	5.610	15-Jun-2040	13 050	13 817	
7 000	Nova Scotia Power Inc.	4.150	06-Mar-2042	7 422	7 550	
8 000	Nova Scotia Power Inc.	4.500	20-Jul-2043	7 876	9 093	
12 000	Nova Scotia Power Inc.	3.612	01-May-2045	10 949	11 881	
19 500	OMERS Realty Corp.	3.328	12-Nov-2024	20 267	19 818	
10 000	OMERS Realty Corp.	3.331	05-Jun-2025	10 000	10 158	
24 500	OMERS Realty Corp.	3.244	04-Oct-2027	24 626	24 595	
600	Parkland Fuel Corp.	5.750	16-Sep-2024	609	608	
4 075	Parkland Fuel Corp.	5.625	09-May-2025	4 086	4 100	
10 000	Pembina Pipeline Corp.	4.890	29-Mar-2021	10 098	10 519	
15 500	Pembina Pipeline Corp.	3.770	24-Oct-2022	15 984	15 880	
10 750	Pembina Pipeline Corp.	2.990	22-Jan-2024	10 693	10 564	
5 000	Pembina Pipeline Corp.	3.540	03-Feb-2025	4 869	5 013	
9 500	Pembina Pipeline Corp.	4.240	15-Jun-2027	9 424	9 841	
11 000	Pembina Pipeline Corp.	4.020	27-Mar-2028	10 999	11 140	
9 100	Pembina Pipeline Corp.	4.750	30-Apr-2043	8 953	9 325	
20 450	Penske Truck Leasing Canada Inc.	2.850	07-Dec-2022	20 449	20 170	
1 990	Precision Drilling Corp. USD	7.750	15-Dec-2023	2 680	2 767	
900	Precision Drilling Corp. USD	7.125	15-Jan-2026	1 193	1 218	
26 500	Reliance LP	5.187	15-Mar-2019	27 985	26 986	
2 500	RioCan Real Estate Investment Trust	2.194	09-Apr-2021	2 500	2 452	
7 500	RioCan Real Estate Investment Trust	3.209	29-Sep-2023	7 491	7 447	
9 750	Rogers Communications Inc.	5.380	04-Nov-2019	10 045	10 126	
26 200	Rogers Communications Inc.	4.700	29-Sep-2020	27 932	27 347	
46 500	Rogers Communications Inc.	5.340	22-Mar-2021	52 066	49 603	
13 400	Rogers Communications Inc.	4.000	13-Mar-2024	13 752	13 980	
71 750	Rogers Communications Inc.	6.110	25-Aug-2040	81 589	89 643	
23 800	Royal Bank of Canada*	2.350	09-Dec-2019	24 027	23 789	
25 000	Royal Bank of Canada*	1.920	17-Jul-2020	25 110	24 686	
19 000	Royal Bank of Canada*	2.860	04-Mar-2021	19 122	19 090	
122 000	Royal Bank of Canada*	2.030	15-Mar-2021	122 571	119 933	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
92 000	Royal Bank of Canada*	1.583	13-Sep-2021	\$ 91 320	\$ 88 789	
7 000	Royal Bank of Canada*	1.968	02-Mar-2022	6 801	6 803	
50 500	Royal Bank of Canada*	2.000	21-Mar-2022	50 492	49 104	
108 700	Royal Bank of Canada*	2.360	05-Dec-2022	108 690	106 461	
60 100	Royal Bank of Canada*	2.949	01-May-2023	60 100	60 216	
9 700	Scotiabank Capital Trust	7.802	30-Jun-2108	10 473	10 180	
3 675	Seven Generations Energy Ltd. USD	5.375	30-Sep-2025	4 615	4 656	
82 400	Shaw Communications Inc.	5.650	01-Oct-2019	92 031	85 582	
42 500	Shaw Communications Inc.	3.150	19-Feb-2021	42 688	42 818	
22 200	Shaw Communications Inc.	4.350	31-Jan-2024	22 627	23 241	
10 500	Shaw Communications Inc.	3.800	01-Mar-2027	10 585	10 573	
28 600	Shaw Communications Inc.	6.750	09-Nov-2039	31 683	36 030	
7 000	Sobeys Inc.	3.520	08-Aug-2018	7 240	7 012	
33 700	Sun Life Financial Inc.	5.700	02-Jul-2019	36 730	34 830	
10 000	Sun Life Financial Inc.	5.400	29-May-2042	10 249	12 012	
7 000	Suncor Energy Inc.	3.100	26-Nov-2021	6 976	7 088	
17 900	Suncor Energy Inc.	5.390	26-Mar-2037	17 756	21 252	
2 500	Superior Plus Corp. USD	7.000	15-Jul-2026	3 322	3 311	
4 000	Superior Plus LP	5.250	27-Feb-2024	4 089	3 891	
1 600	Superior Plus LP	5.125	27-Aug-2025	1 608	1 530	
3 000	TCHC Issuer Trust	4.877	11-May-2037	3 000	3 629	
37 605	TELUS Corp.	5.050	04-Dec-2019	41 634	39 062	
37 130	TELUS Corp.	5.050	23-Jul-2020	39 559	38 914	
12 000	TELUS Corp.	3.600	26-Jan-2021	12 026	12 245	
33 500	TELUS Corp.	3.200	05-Apr-2021	34 434	33 864	
20 600	TELUS Corp.	2.350	28-Mar-2022	20 164	20 176	
26 775	TELUS Corp.	3.350	15-Mar-2023	27 303	27 090	
13 850	TELUS Corp.	3.625	01-Mar-2028	13 704	13 839	
63 750	TELUS Corp.	4.400	01-Apr-2043	61 201	63 023	
18 500	TELUS Corp.	4.400	29-Jan-2046	17 382	18 288	
6 700	TELUS Corp.	4.700	06-Mar-2048	6 795	6 945	
5 000	Teranet Holdings LP	4.807	16-Dec-2020	5 465	5 189	
14 300	Teranet Holdings LP	5.754	17-Dec-2040	14 273	15 249	
4 800	The Manufacturers Life Insurance Co.	2.926	29-Nov-2023	4 800	4 820	
10 900	The Manufacturers Life Insurance Co.	2.811	21-Feb-2024	10 932	10 944	
16 500	The Manufacturers Life Insurance Co.	2.389	05-Jan-2026	16 399	16 339	
9 200	The Manufacturers Life Insurance Co.	3.181	22-Nov-2027	9 200	9 270	
5 000	Thomson Reuters Corp.	4.350	30-Sep-2020	5 240	5 182	
18 160	Thomson Reuters Corp.	3.309	12-Nov-2021	18 160	18 407	
9 000	Toronto Hydro Corp.	2.520	25-Aug-2026	9 091	8 722	
3 000	Toronto Hydro Corp.	4.080	16-Sep-2044	3 455	3 296	
45 000	Toronto-Dominion Bank	1.693	02-Apr-2020	44 577	44 425	
52 000	Toronto-Dominion Bank	2.563	24-Jun-2020	52 726	52 047	
79 700	Toronto-Dominion Bank	2.045	08-Mar-2021	80 180	78 478	
41 000	Toronto-Dominion Bank	2.621	22-Dec-2021	42 210	40 869	
50 800	Toronto-Dominion Bank	1.994	23-Mar-2022	49 814	49 423	
68 700	Toronto-Dominion Bank	3.005	30-May-2023	68 700	69 086	
42 300	Toronto-Dominion Bank	1.909	18-Jul-2023	41 577	40 370	
50 000	Toronto-Dominion Bank	3.226	24-Jul-2024	51 194	50 729	
19 300	Toyota Credit Canada Inc.	1.800	19-Feb-2020	19 412	19 088	
15 000	Toyota Credit Canada Inc.	2.200	25-Feb-2021	14 970	14 808	
10 000	Toyota Credit Canada Inc.	1.750	21-Jul-2021	9 983	9 710	
15 000	Toyota Credit Canada Inc.	2.020	28-Feb-2022	14 995	14 593	
18 500	Toyota Credit Canada Inc.	2.350	18-Jul-2022	18 498	18 144	
6 000	Toyota Credit Canada Inc.	2.620	11-Oct-2022	6 000	5 939	
15 000	Toyota Credit Canada Inc.	2.700	25-Jan-2023	14 990	14 881	
13 625	TransCanada PipeLines Ltd.	3.690	19-Jul-2023	14 142	14 039	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
12 000	TransCanada PipeLines Ltd.	3.300	17-Jul-2025	\$ 11 985	\$ 12 069	
4 700	TransCanada PipeLines Ltd.	3.390	15-Mar-2028	4 698	4 682	
24 700	TransCanada PipeLines Ltd.	5.650	20-Jun-2029	25 825	28 486	
21 300	TransCanada PipeLines Ltd.	4.550	15-Nov-2041	20 812	22 559	
12 000	TransCanada PipeLines Ltd.	4.330	16-Sep-2047	11 998	12 322	
14 000	TransCanada PipeLines Ltd.	4.180	03-Jul-2048	13 995	13 973	
31 500	Union Gas Ltd.	3.190	17-Sep-2025	32 350	31 912	
6 000	Union Gas Ltd.	2.810	01-Jun-2026	6 136	5 914	
6 000	Union Gas Ltd.	5.460	11-Sep-2036	7 316	7 570	
20 000	Union Gas Ltd.	6.050	02-Sep-2038	25 168	27 216	
7 000	Union Gas Ltd.	4.880	21-Jun-2041	8 333	8 440	
14 750	Union Gas Ltd.	4.200	02-Jun-2044	15 375	16 334	
3 175	Vermilion Energy Inc. USD	5.625	15-Mar-2025	4 262	4 164	
4 445	Videotron Ltd.	5.625	15-Jun-2025	4 514	4 672	
3 980	Videotron Ltd.	5.750	15-Jan-2026	4 013	4 147	
15 350	VW Credit Canada Inc.	2.150	24-Jun-2020	14 475	15 167	
12 500	VW Credit Canada Inc.	2.900	29-Mar-2021	12 487	12 492	
19 000	Wells Fargo Canada Corp.	2.780	15-Nov-2018	19 013	19 057	
58 000	Wells Fargo Canada Corp.	2.944	25-Jul-2019	58 560	58 372	
50 800	Wells Fargo Canada Corp.	3.040	29-Jan-2021	51 993	51 171	
26 900	Wells Fargo Canada Corp.	3.460	24-Jan-2023	28 380	27 473	
2 000	Westcoast Energy Inc.	5.600	16-Jan-2019	2 202	2 036	
2 000	Westcoast Energy Inc.	3.883	28-Oct-2021	2 102	2 065	
8 250	Westcoast Energy Inc.	6.750	15-Dec-2027	9 350	10 124	
				7 587 245	7 619 877	38.4
FEDERAL						
72 103	Canada Housing Trust No. 1	3.350	15-Dec-2020	74 270	74 231	
113 355	Canada Housing Trust No. 1	2.650	15-Mar-2022	115 885	114 883	
159 380	Canada Housing Trust No. 1	2.350	15-Sep-2023	158 507	158 977	
40 000	Canada Housing Trust No. 1	1.900	15-Sep-2026	38 888	38 171	
115 400	Government of Canada	0.750	01-Mar-2021	112 968	111 749	
50 100	Government of Canada	3.250	01-Jun-2021	54 595	51 872	
133 000	Government of Canada	0.750	01-Sep-2021	132 118	127 936	
14 200	Government of Canada	2.750	01-Jun-2022	14 997	14 583	
90 000	Government of Canada	1.500	01-Jun-2023	87 999	87 583	
30 072	Government of Canada	2.500	01-Jun-2024	30 785	30 709	
340 020	Government of Canada	1.500	01-Jun-2026	338 377	324 215	
329 070	Government of Canada	1.000	01-Jun-2027	303 617	298 367	
281 300	Government of Canada	2.000	01-Jun-2028	277 627	277 148	
62 640	Government of Canada	5.750	01-Jun-2029	86 594	84 241	
17 475	Government of Canada	5.750	01-Jun-2033	25 608	25 311	
27 500	Government of Canada	5.000	01-Jun-2037	39 721	39 324	
46 252	Government of Canada	4.000	01-Jun-2041	55 355	60 946	
53 812	Government of Canada	3.500	01-Dec-2045	70 640	67 955	
296 664	Government of Canada	2.750	01-Dec-2048	327 356	332 546	
76 916	Government of Canada	0.500	01-Dec-2050	72 236	78 005	
				2 418 143	2 398 752	12.1
PROVINCIAL/MUNICIPAL						
11 000	CDP Financial Inc.	4.600	15-Jul-2020	11 008	11 509	
8 000	Ontario Infrastructure Projects Corp.	4.700	01-Jun-2037	8 011	9 656	
3 200	Province of British Columbia	9.950	15-May-2021	4 572	3 875	
30 146	Province of British Columbia	5.700	18-Jun-2029	33 360	38 401	
50 000	Province of Manitoba	2.450	02-Jun-2025	49 975	49 195	
14 000	Province of Manitoba	4.600	05-Mar-2038	13 551	17 106	
18 900	Province of Manitoba	4.650	05-Mar-2040	20 623	23 520	
15 000	Province of Manitoba	3.400	05-Sep-2048	15 578	15 921	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
PROVINCIAL/MUNICIPAL (cont.)						
30 000	Province of New Brunswick	4.400	03-Jun-2019	\$ 32 567	\$ 30 683	
25 696	Province of New Brunswick	4.500	02-Jun-2020	28 913	26 823	
10 000	Province of New Brunswick	2.850	02-Jun-2023	10 394	10 133	
26 000	Province of New Brunswick	2.350	14-Aug-2027	24 714	24 819	
21 024	Province of New Brunswick	4.800	03-Jun-2041	21 449	26 510	
20 000	Province of New Brunswick	3.800	14-Aug-2045	20 961	22 217	
25 000	Province of New Brunswick	3.100	14-Aug-2048	24 072	24 661	
2 100	Province of Newfoundland and Labrador	6.150	17-Apr-2028	2 272	2 652	
7 000	Province of Nova Scotia	9.600	30-Jan-2022	9 783	8 679	
11 021	Province of Nova Scotia	6.600	01-Dec-2031	10 992	15 405	
15 250	Province of Nova Scotia	4.500	01-Jun-2037	16 551	18 451	
40 520	Province of Ontario	4.400	02-Jun-2019	44 330	41 449	
15 910	Province of Ontario	2.100	08-Sep-2019	16 244	15 942	
139 950	Province of Ontario	4.200	02-Jun-2020	146 506	145 366	
288 290	Province of Ontario	4.000	02-Jun-2021	312 427	302 113	
50 000	Province of Ontario	1.350	08-Mar-2022	48 497	48 207	
140 820	Province of Ontario	3.150	02-Jun-2022	144 832	144 632	
287 300	Province of Ontario	2.850	02-Jun-2023	281 137	291 593	
250 750	Province of Ontario	3.500	02-Jun-2024	258 972	262 782	
416 570	Province of Ontario	2.600	02-Jun-2025	419 353	414 343	
329 800	Province of Ontario	2.400	02-Jun-2026	328 888	321 574	
13 000	Province of Ontario	8.000	02-Dec-2026	19 562	17 981	
451 000	Province of Ontario	2.600	02-Jun-2027	447 887	443 394	
104 000	Province of Ontario	2.900	02-Jun-2028	103 048	104 434	
121 030	Province of Ontario	6.500	08-Mar-2029	152 763	160 861	
123 300	Province of Ontario	5.600	02-Jun-2035	164 249	165 932	
145 700	Province of Ontario	4.700	02-Jun-2037	151 842	181 374	
289 050	Province of Ontario	4.600	02-Jun-2039	344 754	360 185	
250 625	Province of Ontario	4.650	02-Jun-2041	280 294	318 027	
403 965	Province of Ontario	3.500	02-Jun-2043	417 122	438 075	
522 640	Province of Ontario	3.450	02-Jun-2045	531 293	563 972	
434 450	Province of Ontario	2.900	02-Dec-2046	404 455	424 778	
131 950	Province of Ontario	2.800	02-Jun-2048	125 978	126 734	
118 000	Province of Ontario	2.900	02-Jun-2049	112 709	115 709	
9 000	Province of Prince Edward Island	4.650	19-Nov-2037	10 043	10 686	
105 600	Province of Quebec	4.500	01-Dec-2019	113 736	109 283	
170 170	Province of Quebec	4.500	01-Dec-2020	186 986	179 453	
105 390	Province of Quebec	3.500	01-Dec-2022	109 559	110 004	
237 500	Province of Quebec	3.000	01-Sep-2023	234 407	242 953	
177 600	Province of Quebec	3.750	01-Sep-2024	188 525	189 143	
175 050	Province of Quebec	2.750	01-Sep-2025	178 470	176 046	
102 400	Province of Quebec	2.500	01-Sep-2026	102 834	100 756	
195 000	Province of Quebec	2.750	01-Sep-2027	197 657	194 650	
115 000	Province of Quebec	2.750	01-Sep-2028	113 201	114 399	
82 150	Province of Quebec	6.000	01-Oct-2029	108 986	106 763	
25 000	Province of Quebec	6.250	01-Jun-2032	26 184	34 431	
29 400	Province of Quebec	5.750	01-Dec-2036	37 189	40 987	
100 090	Province of Quebec	5.000	01-Dec-2038	110 449	130 996	
140 840	Province of Quebec	5.000	01-Dec-2041	168 055	188 515	
122 555	Province of Quebec	4.250	01-Dec-2043	137 150	150 233	
142 250	Province of Quebec	3.500	01-Dec-2045	151 606	156 209	
7 500	Simcoe County Board of Education	6.800	19-Jun-2026	7 488	9 378	
				7 799 013	8 034 558	40.5
TOTAL CANADIAN BONDS				17 804 401	18 053 187	91.0

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
FOREIGN BONDS						
Australia						
3 000	FMG Resources (August 2006) Pty Ltd. USD	5.125	15-May-2024	\$ 3 913	\$ 3 766	
				3 913	3 766	—
Azerbaijan						
2 940	Republic of Azerbaijan USD	4.750	18-Mar-2024	3 788	3 841	
1 844	State Oil Co. of the Azerbaijan Republic USD	4.750	13-Mar-2023	2 159	2 394	
				5 947	6 235	—
Bahamas						
1 850	Bahamas Government USD	5.750	16-Jan-2024	2 469	2 475	
				2 469	2 475	—
Bolivia						
500	Bolivian Government USD	5.950	22-Aug-2023	685	667	
				685	667	—
Brazil						
700	Banco Nacional de Desenvolvimento Economico e Social USD	6.500	10-Jun-2019	934	945	
1 475	Banco Nacional de Desenvolvimento Economico e Social USD	5.750	26-Sep-2023	2 046	1 967	
725	Petrobras Global Finance BV USD	4.375	20-May-2023	934	893	
530	Petrobras Global Finance BV USD	5.625	20-May-2043	554	569	
2 625	Republic of Brazil USD	4.250	07-Jan-2025	3 136	3 261	
450	Republic of Brazil USD	4.625	13-Jan-2028	552	534	
2 050	Republic of Brazil USD	5.625	07-Jan-2041	2 552	2 360	
				10 708	10 529	0.1
Chile						
1 975	Republic of Chile USD	3.860	21-Jun-2047	2 524	2 482	
				2 524	2 482	—
China						
500	Sinochem Overseas Capital Co. Ltd. USD	4.500	12-Nov-2020	581	669	
675	Sinopec Group Overseas Development 2012 Ltd. USD	3.900	17-May-2022	917	894	
1 100	Sinopec Group Overseas Development 2012 Ltd. USD	4.875	17-May-2042	1 529	1 516	
450	State Grid Overseas Investment 2014 Ltd. USD	4.125	07-May-2024	617	599	
1 275	The Export-Import Bank of China USD	3.625	31-Jul-2024	1 692	1 655	
				5 336	5 333	—
Colombia						
1 875	Republic of Colombia USD	8.125	21-May-2024	2 935	2 973	
900	Republic of Colombia USD	3.875	25-Apr-2027	1 112	1 149	
4 025	Republic of Colombia USD	6.125	18-Jan-2041	5 929	5 939	
				9 976	10 061	0.1
Costa Rica						
530	Banco Nacional de Costa Rica USD	6.250	01-Nov-2023	744	711	
2 100	Costa Rica Government USD	7.000	04-Apr-2044	2 749	2 706	
				3 493	3 417	—
Croatia						
2 015	Croatia Government USD	6.750	05-Nov-2019	2 812	2 763	
2 320	Croatia Government USD	5.500	04-Apr-2023	3 251	3 213	
585	Hrvatska Elektroprivreda USD	5.875	23-Oct-2022	818	805	
				6 881	6 781	—
Dominican Republic						
5 535	Dominican Republic USD	7.500	06-May-2021	7 681	7 646	
1 150	Dominican Republic USD	5.875	18-Apr-2024	1 554	1 552	
2 345	Dominican Republic USD	7.450	30-Apr-2044	3 408	3 260	
				12 643	12 458	0.1
France						
3 230	Numericable Group S.A. USD	6.000	15-May-2022	3 790	4 278	
				3 790	4 278	—

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Georgia						
650	Georgia Government USD	6.875	12-Apr-2021	\$ 899	\$ 911	
				899	911	—
Guatemala						
475	Republic of Guatemala USD	5.750	06-Jun-2022	688	651	
1 925	Republic of Guatemala USD	4.500	03-May-2026	2 466	2 427	
				3 154	3 078	—
Honduras						
1 300	Honduras Government USD	6.250	19-Jan-2027	1 737	1 722	
				1 737	1 722	—
Hungary						
2 000	Hungary Government USD	6.250	29-Jan-2020	2 963	2 756	
3 055	Hungary Government USD	5.375	25-Mar-2024	4 323	4 277	
300	Hungary Government USD	7.625	29-Mar-2041	551	539	
				7 837	7 572	0.1
India						
1 950	Export-Import Bank of India USD	3.375	05-Aug-2026	2 371	2 363	
350	Export-Import Bank of India USD	3.875	01-Feb-2028	437	433	
800	NTPC Ltd. USD	5.625	14-Jul-2021	1 072	1 102	
				3 880	3 898	—
Indonesia						
2 355	Government of Indonesia USD	4.875	05-May-2021	3 060	3 189	
1 900	Government of Indonesia USD	4.125	15-Jan-2025	2 528	2 461	
1 965	Government of Indonesia USD	5.250	17-Jan-2042	2 721	2 604	
1 880	Pelabuhan Indonesia II PT USD	5.375	05-May-2045	2 380	2 258	
1 950	Pertamina Persero PT USD	5.625	20-May-2043	2 564	2 439	
2 125	Perusahaan Gas Negara Persero PT USD	5.125	16-May-2024	2 914	2 837	
2 525	Perusahaan Listrik Negara PT USD	5.500	22-Nov-2021	3 188	3 473	
				19 355	19 261	0.1
Ireland						
2 050	Ardagh Packaging Finance Plc. USD	4.625	15-May-2023	2 651	2 671	
				2 651	2 671	—
Jordan						
245	Hikma Pharmaceuticals Plc. USD	4.250	10-Apr-2020	311	320	
1 375	Jordan Government USD	6.125	29-Jan-2026	1 834	1 750	
				2 145	2 070	—
Kazakhstan						
2 310	Government of Kazakhstan USD	5.125	21-Jul-2025	3 111	3 207	
3 645	Government of Kazakhstan USD	4.875	14-Oct-2044	4 711	4 647	
1 250	KazMunayGas National Co. JSC USD	4.750	19-Apr-2027	1 617	1 608	
				9 439	9 462	0.1
Luxembourg						
1 350	Altice Financing S.A. USD	6.625	15-Feb-2023	1 724	1 753	
4 800	ArcelorMittal USD	8.000	15-Oct-2039	7 260	7 281	
3 000	Dana Financing Luxembourg S.a.r.l. USD	5.750	15-Apr-2025	3 989	3 895	
2 210	INEOS Group Holdings S.A. USD	5.625	01-Aug-2024	2 903	2 869	
				15 876	15 798	0.1
Malaysia						
2 423	1MDB Energy Ltd. USD	5.990	11-May-2022	3 294	3 229	
				3 294	3 229	—

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Mexico						
1 150	Banco Nacional de Comercio Exterior SNC USD	3.800	11-Aug-2026	\$ 1 459	\$ 1 458	
325	Cemex S.A.B. de C.V. USD	5.700	11-Jan-2025	444	423	
1 845	Comision Federal de Electricidad USD	4.875	26-May-2021	2 253	2 465	
800	Mexico City Airport Trust USD	5.500	31-Jul-2047	932	942	
3 320	Pemex Project Funding Master Trust USD	6.625	15-Jun-2035	4 374	4 283	
3 550	Petroleos Mexicanos USD	5.375	13-Mar-2022	4 821	4 798	
1 847	United Mexican States USD	5.750	12-Oct-2110	2 318	2 405	
				16 601	16 774	0.1
Morocco						
2 650	OCP S.A. USD	5.625	25-Apr-2024	3 562	3 572	
510	OCP S.A. USD	6.875	25-Apr-2044	694	707	
				4 256	4 279	—
Netherlands						
5 000	ING Bank N.V. USD	4.125	21-Nov-2023	5 269	6 594	
				5 269	6 594	—
New Zealand						
2 700	Reynolds Group Issuer Inc. USD	5.125	15-Jul-2023	3 483	3 510	
				3 483	3 510	—
Oman						
1 520	Oman Government USD	4.750	15-Jun-2026	2 006	1 833	
				2 006	1 833	—
Panama						
2 270	Republic of Panama USD	7.125	29-Jan-2026	3 329	3 569	
3 175	Republic of Panama USD	6.700	26-Jan-2036	5 000	5 134	
				8 329	8 703	0.1
Paraguay						
2 885	Republic of Paraguay USD	4.625	25-Jan-2023	3 820	3 838	
2 450	Republic of Paraguay USD	6.100	11-Aug-2044	3 331	3 340	
				7 151	7 178	0.1
Peru						
2 525	Corp Financiera de Desarrollo S.A. USD	4.750	08-Feb-2022	3 420	3 373	
5 060	Peruvian Government USD	8.750	21-Nov-2033	9 994	9 777	
				13 414	13 150	0.1
Philippines						
2 240	Republic of Philippines USD	7.750	14-Jan-2031	4 018	3 881	
				4 018	3 881	—
Poland						
395	Government of Poland USD	5.125	21-Apr-2021	543	546	
1 085	Government of Poland USD	3.250	06-Apr-2026	1 405	1 379	
				1 948	1 925	—
Qatar						
1 450	State of Qatar USD	2.375	02-Jun-2021	1 830	1 843	
1 385	State of Qatar USD	6.400	20-Jan-2040	2 248	2 164	
				4 078	4 007	—
Romania						
3 619	Romanian Government USD	6.750	07-Feb-2022	5 331	5 193	
1 094	Romanian Government USD	6.125	22-Jan-2044	1 734	1 614	
				7 065	6 807	—

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Russia						
615	Gazprom PAO USD	9.250	23-Apr-2019	\$ 842	\$ 844	
750	Gazprom PAO USD	4.950	19-Jul-2022	969	995	
2 255	Gazprom PAO USD	7.288	16-Aug-2037	3 385	3 351	
3 100	Russian Foreign Bond - Eurobond USD	4.875	16-Sep-2023	4 048	4 237	
3 682	Russian Foreign Bond - Eurobond USD	4.750	27-May-2026	4 917	4 858	
				14 161	14 285	0.1
Senegal						
300	Senegal Government USD	8.750	13-May-2021	423	426	
235	Senegal Government USD	6.250	30-Jul-2024	338	304	
				761	730	—
Serbia						
3 125	Republic of Serbia USD	7.250	28-Sep-2021	4 577	4 490	
				4 577	4 490	—
South Africa						
390	Eskom Holdings SOC Ltd. USD	7.125	11-Feb-2025	511	491	
3 255	Republic of South Africa USD	4.665	17-Jan-2024	4 170	4 218	
750	Republic of South Africa USD	4.850	27-Sep-2027	928	933	
2 100	Republic of South Africa USD	6.250	08-Mar-2041	2 959	2 726	
1 285	Transnet SOC Ltd. USD	4.000	26-Jul-2022	1 636	1 604	
				10 204	9 972	0.1
Supranational						
5 000	Inter-American Development Bank CAD	4.400	26-Jan-2026	4 986	5 535	
				4 986	5 535	—
Turkey						
1 970	Export Credit Bank of Turkey USD	5.375	08-Feb-2021	2 572	2 525	
1 450	Export Credit Bank of Turkey USD	5.375	24-Oct-2023	1 806	1 740	
575	Republic of Turkey USD	7.375	05-Feb-2025	838	783	
3 650	Republic of Turkey USD	4.875	16-Apr-2043	3 975	3 575	
				9 191	8 623	0.1
United Arab Emirates						
700	Emirate of Dubai USD	7.750	05-Oct-2020	891	1 001	
700	Emirate of Dubai USD	5.250	30-Jan-2043	902	845	
				1 793	1 846	—
United Kingdom						
4 525	Ashtead Capital Inc. USD	4.375	15-Aug-2027	5 809	5 547	
3 900	Aviva Plc. CAD	4.500	10-May-2021	3 886	4 056	
16 000	HSBC Holdings Plc. CAD	3.196	05-Dec-2023	16 000	15 904	
				25 695	25 507	0.1
United States						
4 800	Adient Global Holdings Ltd. EUR	3.500	15-Aug-2024	6 340	5 712	
3 465	Alcoa Nederland Holding BV	6.750	30-Sep-2024	4 754	4 828	
350	Alcoa Nederland Holding BV	7.000	30-Sep-2026	484	490	
1 200	AMC Entertainment Holdings Inc. GBP	6.375	15-Nov-2024	2 124	2 114	
2 100	AMC Entertainment Holdings Inc.	5.875	15-Nov-2026	2 525	2 664	
900	AMC Entertainment Holdings Inc.	6.125	15-May-2027	1 095	1 154	
695	American Axle & Manufacturing Inc.	6.250	01-Apr-2025	863	910	
4 695	American Axle & Manufacturing Inc.	6.500	01-Apr-2027	6 001	6 103	
1 000	Ally Financial Inc.	8.000	15-Mar-2020	1 379	1 408	
2 300	Ally Financial Inc.	4.125	13-Feb-2022	2 963	2 977	
3 500	Avis Budget Car Rental LLC	5.250	15-Mar-2025	4 377	4 204	
3 825	Ball Corp.	4.875	15-Mar-2026	4 880	5 022	
3 375	Berry Global Inc.	4.500	15-Feb-2026	4 126	4 149	
3 050	Blue Racer Midstream LLC	6.625	15-Jul-2026	4 021	3 978	
3 060	Boyd Gaming Corp.	6.375	01-Apr-2026	4 109	4 083	
3 375	Builders FirstSource Inc.	5.625	01-Sep-2024	4 458	4 343	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
1 800	Calpine Corp.	5.250	01-Jun-2026	\$ 2 216	\$ 2 238	
6 240	CCO Holdings LLC	5.750	15-Feb-2026	8 270	8 080	
3 825	Cedar Fair LP	5.375	15-Apr-2027	5 174	4 971	
2 000	CenturyLink Inc.	7.500	01-Apr-2024	2 552	2 708	
2 500	Charter Communications Operating LLC	4.464	23-Jul-2022	3 177	3 326	
3 750	Cinemark USA Inc.	4.875	01-Jun-2023	4 908	4 855	
1 500	CIT Group Inc.	5.000	01-Aug-2023	1 988	2 000	
1 500	CIT Group Inc.	5.250	07-Mar-2025	1 973	1 992	
2 975	Consol Energy Inc.	5.875	15-Apr-2022	3 893	3 941	
5 235	CSC Holdings LLC	5.500	15-Apr-2027	6 918	6 590	
400	Dana Inc.	5.500	15-Dec-2024	529	522	
7 000	Diamond 1 Finance Corp.	6.020	15-Jun-2026	9 118	9 681	
2 475	Diamond 1 Finance Corp.	8.100	15-Jul-2036	3 257	3 830	
3 500	Enbridge Energy Partners LP	5.200	15-Mar-2020	4 535	4 733	
5 500	Enbridge Energy Partners LP	7.500	15-Apr-2038	7 201	8 953	
2 475	Equinix Inc.	5.875	15-Jan-2026	3 316	3 304	
15 545	Everest Reinsurance Holdings Inc.	6.600	15-May-2037	18 351	20 155	
3 350	Frontier Communications Corp.	11.000	15-Sep-2025	4 462	3 544	
4 000	Hanesbrands Inc.	4.875	15-May-2026	5 195	5 101	
4 550	HCA Inc.	5.875	15-Feb-2026	6 117	6 049	
3 100	HCA Inc.	4.500	15-Feb-2027	3 926	3 846	
825	HCA Inc.	5.500	15-Jun-2047	1 020	998	
3 375	Hilton Domestic Operating Co. Inc.	5.125	01-May-2026	4 253	4 381	
3 070	Ingles Markets Inc.	5.750	15-Jun-2023	3 454	3 996	
1 950	International Game Technology Plc.	6.500	15-Feb-2025	2 837	2 660	
3 350	Lamb Weston Holdings Inc.	4.875	01-Nov-2026	4 288	4 294	
5 340	Lear Corp.	5.375	15-Mar-2024	6 558	7 283	
3 660	Lear Corp.	5.250	15-Jan-2025	4 981	4 953	
5 225	Lehman Brothers Holdings Inc. CAD	4.730	01-Jun-2011	(62)	161	
3 525	Lennar Corp.	4.750	30-May-2025	4 365	4 501	
4 000	Lennar Corp.	5.250	01-Jun-2026	5 247	5 180	
6 500	Lincoln National Corp.	6.050	20-Apr-2067	7 148	7 968	
2 875	Mobile Mini Inc.	5.875	01-Jul-2024	3 777	3 836	
300	MPLX LP	5.500	15-Feb-2023	413	402	
4 000	MPLX LP	4.875	01-Dec-2024	4 626	5 426	
700	MPLX LP	4.875	01-Jun-2025	746	947	
2 550	Murphy Oil Corp.	5.750	15-Aug-2025	3 279	3 351	
2 475	New Albertson's Inc.	6.625	15-Jun-2024	3 204	3 084	
3 500	Nexstar Escrow Corp.	5.625	01-Aug-2024	4 578	4 446	
2 400	NRG Energy Inc.	6.250	01-May-2024	3 159	3 250	
2 050	Owens-Brockway Glass Container Inc.	6.375	15-Aug-2025	2 822	2 776	
2 960	Parsley Energy LLC	6.250	01-Jun-2024	4 008	4 047	
550	Parsley Energy LLC	5.375	15-Jan-2025	715	721	
3 450	Post Holdings Inc.	5.750	01-Mar-2027	4 324	4 388	
1 200	Qwest Corp.	6.750	01-Dec-2021	1 202	1 683	
2 300	Rite Aid Corp.	6.125	01-Apr-2023	2 817	3 070	
5 500	Sabine Pass Liquefaction LLC	5.750	15-May-2024	6 849	7 730	
3 050	SemGroup Corp.	6.375	15-Mar-2025	3 857	3 829	
3 300	Six Flags Entertainment Corp.	5.500	15-Apr-2027	4 278	4 223	
3 600	SM Energy Co.	6.750	15-Sep-2026	4 511	4 768	
825	Sonic Automotive Inc.	5.000	15-May-2023	1 027	1 041	
2 500	Sonic Automotive Inc.	6.125	15-Mar-2027	3 232	3 122	
7 700	Sprint Capital Corp.	6.875	15-Nov-2028	8 957	9 743	
500	Sprint Corp.	7.875	15-Sep-2023	456	683	
100	T-Mobile USA Inc.	6.500	15-Jan-2026	137	136	
4 150	T-Mobile USA Inc.	4.750	01-Feb-2028	5 171	5 053	
500	Targa Resources Partners LP	5.875	15-Apr-2026	636	663	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
975	Targa Resources Partners LP	5.375	01-Feb-2027	\$ 1 196	\$ 1 247	
2 985	Targa Resources Partners LP	5.000	15-Jan-2028	3 810	3 659	
3 575	Tempur Sealy International Inc.	5.500	15-Jun-2026	4 587	4 559	
3 325	Tenet Healthcare Corp.	4.625	15-Jul-2024	4 140	4 157	
2 510	The AES Corp.	4.500	15-Mar-2023	3 225	3 276	
700	The AES Corp.	4.875	15-May-2023	913	924	
3 700	The EW Scripps Co.	5.125	15-May-2025	4 753	4 572	
3 375	The Goodyear Tire & Rubber Co.	5.000	31-May-2026	4 405	4 143	
300	Toll Brothers Finance Corp.	4.875	15-Nov-2025	392	381	
2 415	Toll Brothers Finance Corp.	4.875	15-Mar-2027	3 135	2 976	
385	Toll Brothers Finance Corp.	4.350	15-Feb-2028	462	455	
2 975	Unit Corp.	6.625	15-May-2021	3 775	3 921	
85	United Rentals North America Inc.	4.625	15-Jul-2023	110	112	
3 675	United Rentals North America Inc.	5.875	15-Sep-2026	4 795	4 886	
3 875	Universal Health Services Inc.	5.000	01-Jun-2026	5 106	4 986	
3 500	Valvoline Inc.	5.500	15-Jul-2024	4 699	4 659	
5 100	Western Digital Corp.	4.750	15-Feb-2026	6 333	6 533	
2 650	WPX Energy Inc.	6.000	15-Jan-2022	3 457	3 641	
3 250	Wynn Las Vegas LLC Corp.	5.250	15-May-2027	4 133	4 000	
				347 871	356 438	1.8
Uruguay						
1 675	Republic of Uruguay USD	4.500	14-Aug-2024	2 175	2 275	
1 675	Republic of Uruguay USD	7.625	21-Mar-2036	2 734	2 857	
1 900	Republic of Uruguay USD	5.100	18-Jun-2050	2 553	2 466	
				7 462	7 598	0.1
Vietnam						
2 390	Republic of Vietnam USD	4.800	19-Nov-2024	3 112	3 126	
				3 112	3 126	—
TOTAL FOREIGN BONDS				646 063	654 945	3.4
TOTAL BONDS				18 450 464	18 708 132	94.4
SHORT-TERM INVESTMENTS[†]				323 931	323 931	1.6
TOTAL INVESTMENTS				19 543 505	19 789 908	99.8
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)				—	3 492	—
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)				—	(120)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	17 415	0.1
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	(27 959)	(0.1)
TOTAL PORTFOLIO				\$19 543 505	19 782 736	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					44 292	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$19 827 028	100.0

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



June 30, 2018

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
1 030 Canadian 10-Year Bond Future, September 2018 Contracts at CAD 133.32 per contract	\$ 137 320	\$ 3 492
	\$ 137 320	\$ 3 492
Number of Contracts	Contracted Value	Unrealized Loss
(225) United States 10-Year Note Future, September 2018 Contracts at USD 119.78 per contract	\$ (35 055)	\$ (120)
	\$ (35 055)	\$ (120)
TOTAL FUTURES	\$ 102 265	\$ 3 372

\$7 250 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 AUD 19 650 Sold CAD 18 901 @ 1.0396	03-Jul-2018	\$ 215
Bought CAD 19 307 Sold AUD 19 650 @ 0.9826	03-Jul-2018	190
Bought CAD 78 Sold USD 59 @ 1.3168	03-Jul-2018	—
Bought USD 9 358 Sold CAD 11 962 @ 0.7823	06-Jul-2018	340
Bought CAD 24 399 Sold USD 18 307 @ 1.3327	11-Jul-2018	334
Bought USD 58 377 Sold CAD 73 219 @ 0.7973	11-Jul-2018	3 516
Bought CAD 1 130 Sold USD 857 @ 1.3191	12-Jul-2018	4
Bought USD 3 000 Sold CAD 3 854 @ 0.7783	12-Jul-2018	89
Bought CAD 9 833 Sold INR 512 180 @ 0.0192	16-Jul-2018	23
Bought INR 512 180 Sold CAD 9 584 @ 53.4400	16-Jul-2018	225
Bought USD 28 955 Sold CAD 37 203 @ 0.7783	18-Jul-2018	852
Bought USD 5 911 Sold CAD 7 669 @ 0.7708	18-Jul-2018	100
Bought CAD 19 514 Sold PLN 54 722 @ 0.3566	23-Jul-2018	310
Bought CAD 10 362 Sold MXN 157 082 @ 0.0660	23-Jul-2018	5
Bought MXN 153 945 Sold CAD 9 696 @ 15.8769	23-Jul-2018	454
Bought PLN 27 410 Sold CAD 9 616 @ 2.8506	23-Jul-2018	4
Bought PLN 27 312 Sold CAD 9 579 @ 2.8511	23-Jul-2018	6
Bought USD 1 432 Sold CAD 1 826 @ 0.7843	23-Jul-2018	56
Bought USD 1 220 Sold CAD 1 530 @ 0.7974	24-Jul-2018	73
Bought USD 2 500 Sold CAD 3 242 @ 0.7711	25-Jul-2018	43
Bought CAD 18 767 Sold SEK 125 292 @ 0.1498	26-Jul-2018	350
Bought CAD 7 548 Sold USD 5 676 @ 1.3298	27-Jul-2018	90
Bought USD 37 508 Sold CAD 47 055 @ 0.7971	27-Jul-2018	2 232
Bought USD 7 698 Sold CAD 9 852 @ 0.7814	30-Jul-2018	263
Bought USD 163 Sold CAD 211 @ 0.7714	30-Jul-2018	3
Bought USD 6 500 Sold CAD 8 366 @ 0.7769	31-Jul-2018	174
Bought USD 10 983 Sold CAD 14 114 @ 0.7782	31-Jul-2018	317
Bought CAD 474 Sold USD 361 @ 1.3143	01-Aug-2018	—
Bought USD 42 976 Sold CAD 55 194 @ 0.7786	01-Aug-2018	1 272
Bought CAD 9 620 Sold IDR 104 005 000 @ 0.0001	07-Aug-2018	116
Bought CAD 25 698 Sold USD 19 365 @ 1.3270	08-Aug-2018	257
Bought CAD 6 445 Sold USD 4 882 @ 1.3202	08-Aug-2018	31

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought MXN 158 723 Sold CAD 9 876 @ 16.0715	15-Aug-2018	\$ 544
Bought USD 22 251 Sold CAD 28 517 @ 0.7803	15-Aug-2018	711
Bought USD 130 Sold CAD 167 @ 0.7784	15-Aug-2018	4
Bought USD 790 Sold CAD 1 022 @ 0.7733	20-Aug-2018	16
Bought CAD 52 436 Sold USD 39 712 @ 1.3204	21-Aug-2018	277
Bought CAD 8 135 Sold USD 6 169 @ 1.3186	24-Aug-2018	33
Bought CAD 7 876 Sold JPY 657 514 @ 0.0120	24-Aug-2018	46
Bought CAD 1 695 Sold GBP 968 @ 1.7510	24-Aug-2018	13
Bought CAD 8 195 Sold USD 6 186 @ 1.3248	24-Aug-2018	71
Bought CAD 7 911 Sold JPY 652 975 @ 0.0121	24-Aug-2018	135
Bought CAD 1 683 Sold GBP 962 @ 1.7490	24-Aug-2018	11
Bought EUR 8 815 Sold CAD 13 338 @ 0.6609	24-Aug-2018	240
Bought GBP 1 930 Sold CAD 3 320 @ 0.5814	24-Aug-2018	34
Bought JPY 1 310 489 Sold CAD 15 147 @ 86.5197	24-Aug-2018	459
Bought USD 12 355 Sold CAD 15 757 @ 0.7841	24-Aug-2018	469
Bought NOK 122 596 Sold CAD 19 336 @ 6.3404	31-Aug-2018	482
Bought GBP 11 544 Sold CAD 19 839 @ 0.5819	04-Sep-2018	227
Bought CAD 461 Sold GBP 263 @ 1.7519	05-Sep-2018	4
Bought CAD 1 318 Sold USD 1 000 @ 1.3177	11-Sep-2018	5
Bought CAD 2 523 Sold USD 1 900 @ 1.3277	14-Sep-2018	28
Bought CAD 23 800 Sold USD 17 948 @ 1.3260	20-Sep-2018	238
Bought CAD 522 Sold USD 392 @ 1.3311	24-Sep-2018	7
Bought CAD 5 709 Sold USD 4 292 @ 1.3302	26-Sep-2018	75
Bought CAD 60 912 Sold USD 45 979 @ 1.3248	27-Sep-2018	557
Bought CAD 6 065 Sold USD 4 565 @ 1.3286	27-Sep-2018	73
Bought USD 28 210 Sold CAD 36 870 @ 0.7651	03-Oct-2018	156
Bought CAD 21 238 Sold USD 16 098 @ 1.3193	04-Oct-2018	109
Bought USD 31 364 Sold CAD 40 732 @ 0.7700	04-Oct-2018	433
Bought CAD 1 326 Sold USD 1 000 @ 1.3258	12-Oct-2018	14
		\$ 17 415

Contracts	Maturity Date	Unrealized Loss
Bought CAD 7 218 Sold USD 5 604 @ 1.2880	06-Jul-2018	\$ (149)
Bought CAD 7 255 Sold USD 5 675 @ 1.2784	10-Jul-2018	(205)
Bought CAD 12 873 Sold USD 10 100 @ 1.2746	12-Jul-2018	(403)
Bought BRL 49 167 Sold CAD 18 029 @ 2.7271	13-Jul-2018	(1 376)
Bought BRL 56 190 Sold CAD 19 126 @ 2.9380	13-Jul-2018	(94)
Bought CAD 16 990 Sold USD 13 500 @ 1.2586	13-Jul-2018	(754)
Bought USD 2 000 Sold CAD 2 658 @ 0.7524	13-Jul-2018	(29)
Bought CAD 27 862 Sold USD 21 846 @ 1.2754	16-Jul-2018	(851)
Bought CAD 1 044 Sold USD 832 @ 1.2552	17-Jul-2018	(49)
Bought CAD 43 528 Sold USD 34 409 @ 1.2650	18-Jul-2018	(1 695)
Bought CAD 29 236 Sold USD 23 264 @ 1.2567	19-Jul-2018	(1 339)
Bought CAD 40 959 Sold USD 32 180 @ 1.2728	20-Jul-2018	(1 333)
Bought CAD 17 905 Sold USD 14 080 @ 1.2717	23-Jul-2018	(588)
Bought CAD 12 905 Sold USD 10 270 @ 1.2565	24-Jul-2018	(591)
Bought CAD 20 401 Sold USD 16 000 @ 1.2751	24-Jul-2018	(625)
Bought EUR 1 589 Sold CAD 2 455 @ 0.6472	24-Jul-2018	(13)
Bought CAD 376 Sold USD 300 @ 1.2527	25-Jul-2018	(18)
Bought CAD 1 711 Sold USD 1 333 @ 1.2834	25-Jul-2018	(41)
Bought CAD 2 041 Sold USD 1 600 @ 1.2755	25-Jul-2018	(62)
Bought SEK 125 292 Sold CAD 18 673 @ 6.7098	26-Jul-2018	(256)
Bought CAD 36 499 Sold USD 29 086 @ 1.2549	27-Jul-2018	(1 721)

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



June 30, 2018

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 37 644 Sold USD 30 000 @ 1.2548	30-Jul-2018	\$ (1 774)
Bought CAD 55 877 Sold USD 42 961 @ 1.3006	30-Jul-2018	(571)
Bought USD 16 692 Sold CAD 22 153 @ 0.7535	30-Jul-2018	(221)
Bought CAD 14 224 Sold USD 10 983 @ 1.2951	31-Jul-2018	(207)
Bought CAD 34 166 Sold USD 26 603 @ 1.2843	01-Aug-2018	(787)
Bought CAD 548 Sold USD 430 @ 1.2756	01-Aug-2018	(16)
Bought CAD 20 938 Sold USD 16 304 @ 1.2842	02-Aug-2018	(484)
Bought USD 671 Sold CAD 885 @ 0.7584	02-Aug-2018	(3)
Bought CAD 54 712 Sold USD 43 683 @ 1.2525	03-Aug-2018	(2 681)
Bought CAD 21 213 Sold USD 16 532 @ 1.2831	07-Aug-2018	(506)
Bought IDR 104 005 000 Sold CAD 9 620 @ 10811.8330	07-Aug-2018	(116)
Bought CAD 7 456 Sold USD 5 813 @ 1.2827	08-Aug-2018	(180)
Bought CAD 463 Sold GBP 268 @ 1.7290	10-Aug-2018	(2)
Bought CAD 30 692 Sold USD 24 065 @ 1.2754	14-Aug-2018	(920)
Bought CAD 3 436 Sold USD 2 681 @ 1.2816	15-Aug-2018	(86)
Bought CAD 1 574 Sold EUR 1 025 @ 1.5359	15-Aug-2018	(4)
Bought CAD 13 216 Sold USD 10 356 @ 1.2762	16-Aug-2018	(387)
Bought CAD 3 827 Sold USD 2 988 @ 1.2808	17-Aug-2018	(98)
Bought CAD 16 340 Sold USD 12 808 @ 1.2757	20-Aug-2018	(483)
Bought CAD 45 249 Sold USD 35 175 @ 1.2864	20-Aug-2018	(951)
Bought CAD 35 927 Sold USD 28 160 @ 1.2758	23-Aug-2018	(1 058)
Bought CAD 9 008 Sold USD 7 019 @ 1.2833	24-Aug-2018	(211)
Bought CAD 5 140 Sold USD 4 000 @ 1.2849	24-Aug-2018	(114)
Bought CAD 6 812 Sold EUR 4 425 @ 1.5395	24-Aug-2018	(4)
Bought CAD 6 750 Sold EUR 4 390 @ 1.5375	24-Aug-2018	(12)
Bought CAD 6 168 Sold USD 4 763 @ 1.2950	30-Aug-2018	(87)
Bought CAD 40 141 Sold USD 31 210 @ 1.2862	31-Aug-2018	(845)
Bought CAD 3 115 Sold USD 2 400 @ 1.2978	31-Aug-2018	(37)
Bought CAD 19 787 Sold NOK 122 596 @ 0.1614	31-Aug-2018	(31)
Bought CAD 20 002 Sold GBP 11 544 @ 1.7327	04-Sep-2018	(64)
Bought CAD 2 199 Sold USD 1 700 @ 1.2934	05-Sep-2018	(34)
Bought USD 21 606 Sold CAD 28 662 @ 0.7538	06-Sep-2018	(291)
Bought CAD 11 542 Sold GBP 6 688 @ 1.7258	07-Sep-2018	(84)
Bought CAD 3 224 Sold EUR 2 107 @ 1.5300	07-Sep-2018	(24)
Bought EUR 723 Sold CAD 1 130 @ 0.6396	07-Sep-2018	(16)
Bought CAD 14 879 Sold USD 11 528 @ 1.2907	10-Sep-2018	(257)
Bought CAD 5 940 Sold USD 4 612 @ 1.2879	11-Sep-2018	(116)
Bought CAD 55 281 Sold USD 43 101 @ 1.2826	17-Sep-2018	(1 305)
Bought CAD 652 Sold USD 504 @ 1.2944	18-Sep-2018	(9)
Bought EUR 820 Sold CAD 1 274 @ 0.6435	20-Sep-2018	(9)
Bought USD 23 369 Sold CAD 30 962 @ 0.7548	20-Sep-2018	(283)
Bought CAD 12 657 Sold USD 9 795 @ 1.2922	25-Sep-2018	(201)
Bought CAD 5 127 Sold USD 3 950 @ 1.2980	26-Sep-2018	(58)
Bought CAD 21 090 Sold USD 16 140 @ 1.3067	03-Oct-2018	(94)
Bought USD 3 500 Sold CAD 4 631 @ 0.7559	05-Oct-2018	(36)
		\$ (27 959)
TOTAL FOREIGN EXCHANGE		\$ (10 544)

All counterparties have a credit rating of at least A.

* Investment in related party (see note 8 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 1.22% to 1.57% and mature between July 4, 2018 and October 18, 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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 19 789 908	\$ 18 446 599
Cash	2 571	1 881
Due from investment dealers	2 879	–
Subscriptions receivable	3 420	10 944
Unrealized gain on futures contracts	3 492	1 022
Unrealized gain on foreign exchange contracts	17 415	15 364
Dividends receivable, interest accrued and other assets	107 663	100 052
TOTAL ASSETS	19 927 348	18 575 862
LIABILITIES		
Due to investment dealers	32 201	341
Redemptions payable	8 168	3 054
Unrealized loss on futures contracts	120	1 860
Futures contracts margin payable	3 952	9
Unrealized loss on foreign exchange contracts	27 959	12 681
Distributions payable	26 330	–
Accounts payable and accrued expenses	1 590	1 774
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	100 320	19 719
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 19 827 028	\$ 18 556 143
Investments at cost	\$ 19 543 505	\$ 18 026 323
NAV		
SERIES A	\$ 1 157 022	\$ 1 280 465
ADVISOR SERIES	\$ 116 785	\$ 106 026
SERIES D	\$ 76 682	\$ 77 521
SERIES F	\$ 305 982	\$ 256 615
SERIES O	\$ 18 170 557	\$ 16 835 516
NAV PER UNIT		
SERIES A	\$ 6.50	\$ 6.58
ADVISOR SERIES	\$ 6.64	\$ 6.72
SERIES D	\$ 6.54	\$ 6.62
SERIES F	\$ 6.71	\$ 6.79
SERIES O	\$ 6.78	\$ 6.86

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 5 563	\$ 4 381
Interest for distribution purposes	289 944	260 042
Income from investment trusts	8 598	8 219
Derivative income	(416)	(6 692)
Net realized gain (loss) on investments	(11 682)	27 939
Change in unrealized gain (loss) on investments	(187 100)	198 306
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	104 907	492 195
Securities lending revenue (see note 7 in the generic notes)	1 113	698
Net gain (loss) on foreign cash balances	(214)	1 314
TOTAL OTHER INCOME (LOSS)	899	2 012
TOTAL INCOME (LOSS)	105 806	494 207
EXPENSES (see notes – Fund Specific Information)		
Management fees	6 584	7 278
Administration fees	2 434	2 304
Independent Review Committee costs	1	1
GST/HST	930	991
Transaction costs	85	24
Withholding tax	(304)	90
TOTAL EXPENSES	9 730	10 688
INCREASE (DECREASE) IN NAV	\$ 96 076	\$ 483 519
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (2 006)	\$ 33 404
ADVISOR SERIES	\$ 34	\$ 2 302
SERIES D	\$ 113	\$ 1 922
SERIES F	\$ 1 146	\$ 4 630
SERIES O	\$ 96 789	\$ 441 261
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.01)	\$ 0.16
ADVISOR SERIES	\$ –	\$ 0.16
SERIES D	\$ 0.01	\$ 0.17
SERIES F	\$ 0.03	\$ 0.18
SERIES O	\$ 0.04	\$ 0.20



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 96 076	\$ 483 519
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	(1 379)	—
Non-cash distributions from underlying funds	(8 598)	(8 219)
Net realized loss (gain) on investments	11 729	(27 938)
Change in unrealized loss (gain) on investments	187 100	(198 306)
(Increase) decrease in accrued receivables	(10 081)	8 254
Increase (decrease) in accrued payables	(1 924)	2 650
(Increase) decrease in margin accounts	3 943	91
Cost of investments purchased	(6 467 997)	(7 180 529)
Proceeds from sale and maturity of investments	4 978 044	7 415 219
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(1 213 087)	494 741
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2 025 865	1 136 279
Cash paid on redemption of redeemable units	(784 495)	(1 602 896)
Distributions paid to holders of redeemable units	(27 593)	(28 487)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 1 213 777	\$ (495 104)
Net increase (decrease) in cash for the period	690	(363)
Cash (bank overdraft), beginning of period	1 881	2 035
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 2 571	\$ 1 672
Interest received (paid)	\$ 281 318	\$ 268 093
Dividends received, net of withholding taxes	\$ 5 503	\$ 4 806

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1 280 465	\$ 1 437 109	\$ 106 026	\$ 91 942	\$ 77 521	\$ 74 904	\$ 256 615	\$ 164 460
INCREASE (DECREASE) IN NAV	(2 006)	33 404	34	2 302	113	1 922	1 146	4 630
Early redemption fees	—	3	—	—	—	—	1	—
Proceeds from redeemable units issued	51 151	85 343	27 421	23 864	10 336	11 438	108 578	75 216
Reinvestments of distributions to holders of redeemable units	12 851	15 603	1 196	1 049	1 006	1 002	2 436	1 388
Redemption of redeemable units	(172 324)	(170 835)	(16 617)	(20 307)	(11 264)	(10 977)	(58 636)	(37 278)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(108 322)	(69 886)	12 000	4 606	78	1 463	52 379	39 326
Distributions from net income	(13 115)	(15 918)	(1 275)	(1 128)	(1 030)	(1 030)	(4 158)	(2 775)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(13 115)	(15 918)	(1 275)	(1 128)	(1 030)	(1 030)	(4 158)	(2 775)
NET INCREASE (DECREASE) IN NAV	(123 443)	(52 400)	10 759	5 780	(839)	2 355	49 367	41 181
NAV AT END OF PERIOD	\$ 1 157 022	\$ 1 384 709	\$ 116 785	\$ 97 722	\$ 76 682	\$ 77 259	\$ 305 982	\$ 205 641

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 16 835 516	\$ 15 482 201	\$ 18 556 143	\$ 17 250 616
INCREASE (DECREASE) IN NAV	96 789	441 261	96 076	483 519
Early redemption fees	—	—	1	3
Proceeds from redeemable units issued	1 867 976	984 918	2 065 462	1 180 779
Reinvestments of distributions to holders of redeemable units	244 805	207 006	262 294	226 048
Redemption of redeemable units	(577 890)	(1 402 420)	(836 731)	(1 641 817)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 534 891	(210 496)	1 491 026	(234 987)
Distributions from net income	(296 639)	(256 898)	(316 217)	(277 749)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(296 639)	(256 898)	(316 217)	(277 749)
NET INCREASE (DECREASE) IN NAV	1 335 041	(26 133)	1 270 885	(29 217)
NAV AT END OF PERIOD	\$ 18 170 557	\$ 15 456 068	\$ 19 827 028	\$ 17 221 399

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



June 30, 2018

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.

**Financial instrument risk and capital management
(see note 5 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 2018	December 31 2017
AAA	14.6	16.0
AA	49.4	49.1
A	16.5	16.0
BBB	16.3	15.4
BB	1.7	1.8
B	1.1	1.5
CCC	0.1	0.1
Unrated	0.3	0.1
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Provincial/Municipal Bonds	40.5	39.6
Corporate Bonds	38.4	37.4
Federal Bonds	12.1	13.2
Foreign Bonds	3.4	3.5
Income Funds	2.6	3.1
Cash/Other	3.0	3.2
Total	100.0	100.0

Interest rate risk (%)

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

Term to maturity	June 30 2018	December 31 2017
Less than 1 year	2.5	1.7
1 – 5 years	35.9	35.6
5 – 10 years	28.1	27.7
> 10 years	33.5	35.0
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 7.8% (December 31, 2017 – 7.8%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	236 398	–	–	236 398
Underlying funds	521 447	–	–	521 447
Fixed-income				
and debt securities	–	18 708 132	–	18 708 132
Short-term investments	–	323 931	–	323 931
Derivatives – assets	3 492	17 415	–	20 907
Derivatives – liabilities	(120)	(27 959)	–	(28 079)
Total financial instruments	761 217	19 021 519	–	19 782 736
% of total portfolio	3.8	96.2	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	159 027	–	–	159 027
Underlying funds	585 034	–	–	585 034
Fixed-income				
and debt securities	–	17 381 695	–	17 381 695
Short-term investments	–	320 843	–	320 843
Derivatives – assets	1 022	15 364	–	16 386
Derivatives – liabilities	(1 860)	(12 681)	–	(14 541)
Total financial instruments	743 223	17 705 221	–	18 448 444
% of total portfolio	4.0	96.0	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 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 2018	December 31 2017
Units held		
Series F	1 290	1 272
Value of all units	9	9

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
BlueBay Emerging Markets				
Corporate Bond Fund	1.1	22.6	1.1	23.5
RBC Emerging Markets				
Foreign Exchange Fund	1.5	36.9	1.7	41.2

The table below summarizes the Fund's interest in the unsponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the unsponsored funds ("Ownership").

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Bloomberg Barclays Capital				
High Yield Bond SPDR Fund	0.1	0.1	0.2	0.2
iShares iBoxx \$ High Yield				
Corporate Bond Fund	0.1	0.1	0.2	0.1

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	194 643	218 656
Issued number of units	7 869	12 841
Reinvested number of units	1 972	2 353
Redeemed number of units	(26 521)	(25 742)
Ending number of units	177 963	208 108

Advisor Series		
Opening units	15 770	13 692
Issued number of units	4 128	3 511
Reinvested number of units	180	155
Redeemed number of units	(2 503)	(2 984)
Ending number of units	17 575	14 374

Series D		
Opening units	11 707	11 328
Issued number of units	1 579	1 706
Reinvested number of units	153	150
Redeemed number of units	(1 721)	(1 643)
Ending number of units	11 718	11 541

Series F		
Opening units	37 792	24 249
Issued number of units	16 176	10 932
Reinvested number of units	362	203
Redeemed number of units	(8 733)	(5 434)
Ending number of units	45 597	29 950

Series O		
Opening units	2 454 134	2 260 060
Issued number of units	275 166	141 952
Reinvested number of units	36 036	29 949
Redeemed number of units	(85 061)	(203 198)
Ending number of units	2 680 275	2 228 763



June 30, 2018

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	85	100	24	100
Related-party brokerage commissions*	1	1	—	—
Commission arrangements†	—	—	—	—

* See note 8 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 7 in the generic notes)

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

	June 30 2018		June 30 2017	
Fair value of securities loaned	3 073 019		2 361 247	
Fair value of collateral received	3 144 589		2 410 093	

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	1 575	100	1 050	100
RBC IS (paid)	(394)	(25)	(308)	(29)
Tax withheld	(68)	(4)	(44)	(4)
Fund revenue	1 113	71	698	67

Investments by other related investment funds (%) (see note 8 in the generic notes)

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

	June 30 2018	December 31 2017
RBC Conservative Growth & Income Fund	0.2	0.2
RBC Managed Payout Solution	3.8	4.2
RBC Managed Payout Solution – Enhanced	3.1	3.3
RBC Managed Payout Solution – Enhanced Plus	1.9	2.1
RBC Monthly Income Bond Fund	1.1	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	29.6	27.3
RBC Select Choices Balanced Portfolio	0.1	0.2
RBC Select Choices Conservative Portfolio	0.1	0.1
RBC Select Choices Growth Portfolio	0.1	0.2
RBC Select Conservative Portfolio	23.1	22.3
RBC Select Growth Portfolio	4.8	4.4
RBC Select Very Conservative Portfolio	4.2	4.3
RBC Target 2020 Education Fund	0.3	0.7
RBC Target 2025 Education Fund	2.3	2.2
RBC Target 2030 Education Fund	1.0	0.7
RBC Target 2035 Education Fund	—	—
Total	75.7	73.6



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

RBC VISION BOND FUND

June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
CANADIAN BONDS						
CORPORATE						
114	Access Justice Durham Ltd.	5.015	31-Aug-2039	\$ 126	\$ 129	
120	Access Prairies Partnership	4.232	01-Mar-2048	120	127	
303	Aéroports de Montréal	6.950	16-Apr-2032	412	385	
135	Aéroports de Montréal	6.550	11-Oct-2033	193	188	
160	Aéroports de Montréal	5.670	16-Oct-2037	221	214	
110	Aéroports de Montréal	5.472	16-Apr-2040	150	146	
20	Aéroports de Montréal	3.919	26-Sep-2042	21	22	
90	Aéroports de Montréal	3.918	12-Jun-2045	102	99	
365	Aéroports de Montréal	3.360	24-Apr-2047	375	366	
590	Alberta Powerline LP	3.340	01-Jun-2032	590	594	
590	Alberta Powerline LP	3.351	01-Sep-2032	590	595	
130	Alberta Powerline LP	4.065	01-Dec-2053	130	139	
135	Alberta Powerline LP	4.065	01-Mar-2054	135	145	
270	Alectra Inc.	4.521	29-Apr-2021	270	285	
171	Alectra Inc.	3.033	25-Jul-2022	171	174	
762	Alectra Inc.	3.239	21-Nov-2024	811	778	
260	Alectra Inc.	2.488	17-May-2027	260	250	
1 265	AltaLink Investments LP	3.265	05-Jun-2020	1 281	1 280	
380	Bank of Montreal	2.100	06-Oct-2020	377	376	
1 550	Bank of Montreal	3.400	23-Apr-2021	1 584	1 579	
310	Bank of Montreal	2.890	20-Jun-2023	310	309	
60	BC Tel	9.650	08-Apr-2022	81	74	
45	Bell Canada	3.250	17-Jun-2020	46	46	
375	Bell Canada	4.950	19-May-2021	396	397	
210	Bow Centre Street LP	3.690	14-Jun-2021	210	207	
71	Bow Centre Street LP	3.693	14-Jun-2022	71	70	
330	Bow Centre Street LP	3.797	13-Jun-2023	325	320	
1 600	Brookfield Asset Management Inc.	5.040	08-Mar-2024	1 706	1 722	
1 790	Brookfield Infrastructure Finance ULC	3.538	30-Oct-2020	1 820	1 820	
1 105	Brookfield Infrastructure Finance ULC	3.315	22-Feb-2024	1 107	1 096	
620	Brookfield Renewable Energy Partners ULC	5.140	13-Oct-2020	660	652	
115	Bruce Power LP	2.844	23-Jun-2021	115	115	
290	Bruce Power LP	3.969	23-Jun-2026	295	300	
895	Bruce Power LP	4.010	21-Jun-2029	905	917	
250	Bruce Power LP	4.132	21-Jun-2033	250	255	
735	Cameco Corp.	5.670	02-Sep-2019	825	756	
445	Cameco Corp.	4.190	24-Jun-2024	445	442	
250	Capital City Link General Partnership	4.386	31-Mar-2046	263	271	
910	Cominar Real Estate Investment Trust	4.941	27-Jul-2020	965	934	
149	Cominar Real Estate Investment Trust	4.250	08-Dec-2021	149	149	
175	Cominar Real Estate Investment Trust	4.247	23-May-2023	175	173	
210	Crombie Real Estate Investment Trust	3.986	31-Oct-2018	210	211	
125	CU Inc.	9.920	01-Apr-2022	193	156	
1 670	CU Inc.	6.215	06-Mar-2024	2 058	1 956	
10	CU Inc.	4.722	09-Sep-2043	12	12	
810	CU Inc.	4.094	19-Oct-2054	824	879	
97	Dufferin Wind Power Inc.	4.317	30-Nov-2033	97	97	
355	EllisDon Infrastructure JBH Inc.	2.018	28-Nov-2019	359	355	
350	Emera Inc.	4.830	02-Dec-2019	376	361	
255	Enbridge Gas Distribution Inc.	4.770	17-Dec-2021	283	273	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
1 125	Enbridge Gas Distribution Inc.	6.650	03-Nov-2027	\$ 1 425	\$ 1 412	
385	Enbridge Gas Distribution Inc.	4.000	22-Aug-2044	400	414	
2 875	Enbridge Pipelines Inc.	3.000	10-Aug-2026	2 862	2 807	
155	Enwave Energy Corp.	3.943	07-Dec-2037	155	152	
90	Fair Hydro Trust	3.357	15-May-2033	90	92	
670	Fair Hydro Trust	3.520	15-May-2038	685	703	
70	FortisAlberta Inc.	5.400	21-Apr-2036	85	87	
35	FortisAlberta Inc.	5.850	15-Apr-2038	45	47	
915	Gaz Metro Inc.	4.930	18-Jun-2019	1 043	939	
425	GE Capital Canada Funding Co.	4.600	26-Jan-2022	453	449	
134	Grand Renewable Solar LP	3.926	31-Jan-2035	134	133	
375	Greater Toronto Airports Authority	6.450	03-Dec-2027	502	483	
310	Greater Toronto Airports Authority	7.050	12-Jun-2030	412	431	
215	Greater Toronto Airports Authority	7.100	04-Jun-2031	310	304	
165	Greater Toronto Airports Authority	6.980	15-Oct-2032	241	237	
140	Greater Toronto Airports Authority	3.260	01-Jun-2037	140	141	
25	Greater Toronto Airports Authority	5.630	07-Jun-2040	35	34	
285	Greater Toronto Airports Authority	4.530	02-Dec-2041	347	344	
681	H2O Power LP	3.310	30-Nov-2029	681	661	
140	Hospital Infrastructure Partners NOH Partnership	5.439	31-Jan-2045	160	163	
1 220	Hydro One Inc.	1.620	30-Apr-2020	1 209	1 203	
205	Hydro One Inc.	2.570	25-Jun-2021	205	205	
205	Hydro One Inc.	2.970	26-Jun-2025	205	205	
120	Hydro One Inc.	6.930	01-Jun-2032	177	165	
250	Hydro One Inc.	6.350	31-Jan-2034	325	334	
75	Hydro One Inc.	3.910	23-Feb-2046	80	79	
220	Hydro One Inc.	3.630	25-Jun-2049	220	220	
500	Hydro Ottawa Holdings Inc.	2.614	03-Feb-2025	504	489	
410	Inter Pipeline Ltd.	3.448	20-Jul-2020	416	416	
125	Keyera Corp.	3.934	21-Jun-2028	125	126	
251	Kingston Solar LP	3.571	31-Jul-2035	251	242	
390	Lower Mattagami Energy LP	4.331	18-May-2021	427	409	
145	Maple Leaf Sports & Entertainment Ltd.	4.940	30-Jun-2023	145	151	
8	Maritimes & Northeast Pipeline LP	4.340	30-Nov-2019	8	8	
261	Melancthon Wolfe Wind LP	3.834	31-Dec-2028	261	263	
120	Mosaic Transit Partners GP	4.111	28-Feb-2038	120	122	
75	Mosaic Transit Partners GP	4.470	28-Feb-2053	75	78	
150	Mountain View Partners GP	3.974	31-Mar-2051	150	152	
80	NAV Canada	4.397	18-Feb-2021	84	84	
380	North Battleford Power LP	4.958	31-Dec-2032	400	415	
495	North West Redwater Partnership	2.800	01-Jun-2027	489	475	
980	North West Redwater Partnership	4.250	01-Jun-2029	976	1 045	
305	North West Redwater Partnership	4.150	01-Jun-2033	305	324	
145	North West Redwater Partnership	3.650	01-Jun-2035	145	144	
530	North West Redwater Partnership	4.350	10-Jan-2039	554	572	
84	Northland Power Solar Finance One LP	4.397	30-Jun-2032	84	87	
230	Nouvelle Autoroute 30 Financement Inc.	3.742	31-Dec-2032	230	234	
230	Nouvelle Autoroute 30 Financement Inc.	3.750	31-Mar-2033	230	234	
260	Nova Gas Transmission Ltd.	8.900	27-May-2025	348	344	
205	Nova Scotia Power Inc.	5.670	14-Nov-2035	253	258	
360	Ontario Power Generation Inc.	3.315	04-Oct-2027	365	362	
200	Ontario Power Generation Inc.	3.838	22-Jun-2048	200	202	
97	Ottawa MacDonald-Cartier International Airport Authority	6.973	25-May-2032	132	122	
155	PSS Generating Station LP	4.795	24-Oct-2067	155	168	
195	Ridley Grain Ltd.	5.227	01-Aug-2024	195	207	
385	Rogers Communications Inc.	5.340	22-Mar-2021	411	411	
370	Royal Bank of Canada*	2.820	12-Jul-2018	380	370	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
1 154	Royal Bank of Canada*	2.770	11-Dec-2018	\$ 1 189	\$ 1 158	
530	Royal Bank of Canada*	1.590	23-Mar-2020	523	523	
385	Royal Bank of Canada*	2.860	04-Mar-2021	386	387	
1 280	Royal Bank of Canada*	2.030	15-Mar-2021	1 258	1 258	
250	Royal Bank of Canada*	1.650	15-Jul-2021	242	242	
180	SEC LP and Arci Ltd.	5.188	29-Aug-2033	180	192	
165	SGTP Highway Bypass LP	4.105	31-Jan-2045	165	173	
90	Sun Life Financial Inc.	2.770	13-May-2024	91	90	
95	TELUS Corp.	5.050	04-Dec-2019	99	99	
40	TELUS Corp.	5.050	23-Jul-2020	42	42	
271	THP Partnership	4.394	31-Oct-2046	286	291	
285	TMX Group Ltd.	3.253	03-Oct-2018	285	286	
1 210	Toronto-Dominion Bank	1.693	02-Apr-2020	1 193	1 195	
870	Toronto-Dominion Bank	1.680	08-Jun-2021	849	849	
575	TransCanada Pipelines Ltd.	4.350	06-Jun-2046	582	593	
345	TransCanada Pipelines Ltd.	4.330	16-Sep-2047	345	354	
290	TransCanada Pipelines Ltd.	4.180	03-Jul-2048	290	289	
410	TransEd Partners GP	3.951	30-Sep-2050	379	402	
135	Union Gas Ltd.	8.750	03-Aug-2018	179	136	
1 700	Union Gas Ltd.	4.850	25-Apr-2022	1 907	1 833	
670	Union Gas Ltd.	2.810	01-Jun-2026	688	660	
740	Union Gas Ltd.	4.200	02-Jun-2044	753	819	
250	Union Gas Ltd.	3.800	01-Jun-2046	255	261	
55	Vancouver Airport Authority	3.857	10-Nov-2045	61	61	
110	Vancouver Airport Fuel Facilities Corp.	3.653	20-Mar-2051	110	113	
565	Westcoast Energy Inc.	5.600	16-Jan-2019	608	575	
95	Westcoast Energy Inc.	3.883	28-Oct-2021	95	98	
70	Westcoast Energy Inc.	6.750	15-Dec-2027	90	86	
135	Westcoast Energy Inc.	4.791	28-Oct-2041	151	149	
174	Winnipeg Airport Authority Inc.	6.102	20-Nov-2040	179	222	
				57 954	57 590	27.1
FEDERAL						
1 366	Canada Housing Trust No. 1	1.250	15-Dec-2020	1 360	1 338	
1 403	Canada Housing Trust No. 1	3.350	15-Dec-2020	1 520	1 444	
5 760	Canada Housing Trust No. 1	1.250	15-Jun-2021	5 761	5 607	
1 164	Canada Housing Trust No. 1	1.150	15-Dec-2021	1 141	1 122	
1 761	Canada Housing Trust No. 1	1.500	15-Dec-2021	1 763	1 718	
1 831	Canada Housing Trust No. 1	2.650	15-Mar-2022	1 952	1 856	
5 132	Canada Housing Trust No. 1	1.750	15-Jun-2022	5 139	5 027	
7 407	Canada Housing Trust No. 1	2.400	15-Dec-2022	7 474	7 425	
1 277	Canada Housing Trust No. 1	2.350	15-Jun-2023	1 273	1 275	
419	Canada Housing Trust No. 1	2.900	15-Jun-2024	431	430	
2 455	Canada Housing Trust No. 1	2.350	15-Jun-2027	2 424	2 417	
1 448	Canada Housing Trust No. 1	2.350	15-Mar-2028	1 429	1 422	
59	CBC Monetization Trust	4.688	15-May-2027	61	65	
2 970	Government of Canada	1.750	01-Mar-2019	2 972	2 972	
547	Government of Canada	1.500	01-Mar-2020	546	543	
4 401	Government of Canada	1.750	01-May-2020	4 390	4 387	
32	Government of Canada	3.500	01-Jun-2020	34	32	
6 063	Government of Canada	1.750	01-Aug-2020	6 028	6 038	
3 891	Government of Canada	0.750	01-Mar-2021	3 816	3 767	
2 500	Government of Canada	3.250	01-Jun-2021	2 752	2 587	
272	Government of Canada	0.750	01-Sep-2021	270	261	
4 645	Government of Canada	0.500	01-Mar-2022	4 462	4 396	
3 377	Government of Canada	1.750	01-Mar-2023	3 339	3 329	
2 513	Government of Canada	1.500	01-Jun-2023	2 455	2 445	
365	Government of Canada	2.500	01-Jun-2024	372	372	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
FEDERAL (cont.)						
290	Government of Canada	2.250	01-Jun-2025	\$ 296	\$ 292	
453	Government of Canada	2.000	01-Jun-2028	446	446	
10	Government of Canada	5.750	01-Jun-2033	14	14	
35	Government of Canada	5.000	01-Jun-2037	48	50	
145	Government of Canada	4.000	01-Jun-2041	183	191	
194	Government of Canada	1.250	01-Dec-2047	216	236	
2 976	Government of Canada	2.750	01-Dec-2048	3 263	3 336	
756	Government of Canada	0.500	01-Dec-2050	727	767	
701	Government of Canada	2.000	01-Dec-2051	658	669	
				69 015	68 276	32.1
PROVINCIAL/MUNICIPAL						
575	City of Montreal	3.150	01-Sep-2028	575	580	
570	City of Ottawa	3.250	10-Nov-2047	569	575	
1 000	First Nations Finance Authority	3.400	26-Jun-2024	1 062	1 030	
181	First Nations Finance Authority	3.050	01-Jun-2028	181	179	
260	Hospital for Sick Children	5.217	16-Dec-2049	267	350	
320	Hospital for Sick Children	3.416	07-Dec-2057	320	320	
602	Ontario Electricity Financial Corp.	8.500	26-May-2025	923	815	
145	Ontario Electricity Financial Corp.	9.000	26-May-2025	223	201	
1 019	Ontario Electricity Financial Corp.	8.250	22-Jun-2026	1 509	1 405	
172	Ontario School Boards Financing Corp.	5.900	11-Oct-2027	195	194	
117	Ontario School Boards Financing Corp.	5.376	25-Jun-2032	134	132	
515	OPB Finance Trust	2.980	25-Jan-2027	515	515	
1 904	Province of Alberta	2.200	01-Jun-2026	1 820	1 832	
692	Province of Alberta	3.450	01-Dec-2043	759	747	
1 737	Province of Alberta	3.300	01-Dec-2046	1 812	1 837	
139	Province of Manitoba	4.050	05-Sep-2045	152	163	
2 047	Province of Manitoba	2.850	05-Sep-2046	1 875	1 951	
399	Province of New Brunswick	3.650	03-Jun-2024	430	420	
469	Province of New Brunswick	4.800	26-Sep-2039	603	586	
192	Province of New Brunswick	4.800	03-Jun-2041	234	242	
312	Province of New Brunswick	3.550	03-Jun-2043	305	331	
862	Province of New Brunswick	3.800	14-Aug-2045	923	958	
577	Province of Newfoundland and Labrador	3.300	17-Oct-2046	540	588	
1 030	Province of Ontario	3.150	02-Jun-2022	1 066	1 058	
1 700	Province of Ontario	1.950	27-Jan-2023	1 685	1 664	
285	Province of Ontario	2.850	02-Jun-2023	294	289	
1 695	Province of Ontario	2.600	08-Sep-2023	1 694	1 699	
142	Province of Ontario	7.500	07-Feb-2024	198	178	
4 264	Province of Ontario	3.500	02-Jun-2024	4 660	4 469	
2 301	Province of Ontario	2.600	02-Jun-2025	2 298	2 289	
1 548	Province of Ontario	8.500	02-Dec-2025	2 270	2 136	
681	Province of Ontario	2.400	02-Jun-2026	655	664	
1 700	Province of Ontario	2.600	02-Jun-2027	1 671	1 671	
4 196	Province of Ontario	6.200	02-Jun-2031	5 904	5 665	
3 279	Province of Ontario	5.600	02-Jun-2035	4 583	4 413	
464	Province of Ontario	4.700	02-Jun-2037	586	578	
3 342	Province of Ontario	4.600	02-Jun-2039	4 332	4 164	
4 923	Province of Ontario	3.500	02-Jun-2043	5 213	5 339	
125	Province of Ontario	3.450	02-Jun-2045	133	135	
425	Province of Ontario	2.900	02-Dec-2046	410	416	
943	Province of Ontario	2.800	02-Jun-2048	893	906	
3 267	Province of Ontario	2.900	02-Jun-2049	3 207	3 204	
874	Province of Quebec	9.375	16-Jan-2023	1 331	1 129	
336	Province of Quebec	2.750	01-Sep-2025	336	338	
1 090	Province of Quebec	8.500	01-Apr-2026	1 672	1 523	
904	Province of Quebec	6.000	01-Oct-2029	1 196	1 175	
360	Province of Quebec	5.000	01-Dec-2041	482	482	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
PROVINCIAL/MUNICIPAL (cont.)						
383	Province of Quebec	3.500	01-Dec-2045	\$ 427	\$ 421	
980	Province of Quebec	3.500	01-Dec-2048	1 065	1 086	
677	Province of Saskatchewan	2.550	02-Jun-2026	677	668	
54	Province of Saskatchewan	6.400	05-Sep-2031	80	74	
476	Province of Saskatchewan	3.900	02-Jun-2045	578	555	
547	Province of Saskatchewan	2.750	02-Dec-2046	532	522	
517	South Coast British Columbia Transportation Authority	3.800	02-Nov-2020	523	534	
141	University of British Columbia	6.650	01-Dec-2031	189	191	
				66 766	65 586	30.8
TOTAL CANADIAN BONDS				193 735	191 452	90.0
UNITED KINGDOM BONDS						
110	National Grid Electricity Transmission Plc. CAD	2.900	26-Nov-2019	110	111	
TOTAL UNITED KINGDOM BONDS				110	111	0.1
UNITED STATES BONDS						
541	AT&T Inc. CAD	3.825	25-Nov-2020	561	553	
500	Bank of America Corp. CAD	3.407	20-Sep-2025	500	499	
195	The Walt Disney Co. CAD	2.758	07-Oct-2024	194	192	
740	United Parcel Service Inc. CAD	2.125	21-May-2024	735	707	
1 029	United States Treasury	2.875	15-May-2028	1 366	1 355	
3 542	United States Treasury	3.125	15-May-2048	4 799	4 782	
TOTAL UNITED STATES BONDS				8 155	8 088	3.8
TOTAL BONDS				202 000	199 651	93.9
MORTGAGE-BACKED SECURITIES						
115	Peoples Trust	4.200	01-Oct-2019	117	118	
TOTAL MORTGAGE-BACKED SECURITIES				117	118	0.1
MORTGAGES						
CMHC Insured						
171	Mortgage, 3.160% Sep 05, 2024			172	168	
TOTAL MORTGAGES				172	168	0.1
SHORT-TERM INVESTMENTS†				9 886	9 886	4.6
TOTAL INVESTMENTS				212 175	209 823	98.7
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	66	—
TOTAL PORTFOLIO				\$ 212 175	209 889	98.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					2 883	1.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 212 772	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 2 477 Sold USD 1 864 @ 1.3285	17-Sep-2018	\$ 29
Bought CAD 1 130 Sold USD 853 @ 1.3254	17-Sep-2018	11
Bought CAD 568 Sold USD 428 @ 1.3280	17-Sep-2018	6
Bought CAD 860 Sold USD 648 @ 1.3280	17-Sep-2018	10
Bought CAD 1 141 Sold USD 862 @ 1.3240	17-Sep-2018	10
TOTAL FOREIGN EXCHANGE		\$ 66

All counterparties have a credit rating of at least A.

* Investment in related party (see note 8 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 1.16% to 1.80% and mature between July 3, 2018 and August 23, 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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 209 823	\$ 224 303
Cash	280	289
Due from investment dealers	4 514	–
Subscriptions receivable	51	108
Unrealized gain on foreign exchange contracts	66	–
Dividends receivable, interest accrued and other assets	967	1 030
TOTAL ASSETS	215 701	225 730
LIABILITIES		
Due to investment dealers	2 837	–
Redemptions payable	61	10
Accounts payable and accrued expenses	31	32
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2 929	42
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 212 772	\$ 225 688
Investments at cost	\$ 212 175	\$ 226 652
NAV		
SERIES A	\$ 9 554	\$ 8 749
ADVISOR SERIES	\$ 5 875	\$ 5 521
SERIES D	\$ 18 177	\$ 19 000
SERIES F	\$ 15 403	\$ 11 996
SERIES O	\$ 163 763	\$ 180 422
NAV PER UNIT		
SERIES A	\$ 10.73	\$ 10.82
ADVISOR SERIES	\$ 10.73	\$ 10.82
SERIES D	\$ 10.65	\$ 10.74
SERIES F	\$ 10.70	\$ 10.79
SERIES O	\$ 10.53	\$ 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)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 3 085	\$ 2 834
Derivative income	(60)	48
Net realized gain (loss) on investments	(1 675)	70
Change in unrealized gain (loss) on investments	63	1 738
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	1 413	4 690
Securities lending revenue (see note 7 in the generic notes)	14	–
Net gain (loss) on foreign cash balances	22	22
TOTAL OTHER INCOME (LOSS)	36	22
TOTAL INCOME (LOSS)	1 449	4 712
EXPENSES (see notes – Fund Specific Information)		
Management fees	140	132
Administration fees	28	49
Independent Review Committee costs	1	1
GST/HST	16	17
TOTAL EXPENSES	185	199
INCREASE (DECREASE) IN NAV	\$ 1 264	\$ 4 513
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 19	\$ 140
ADVISOR SERIES	\$ 15	\$ 117
SERIES D	\$ 59	\$ 434
SERIES F	\$ 83	\$ 222
SERIES O	\$ 1 088	\$ 3 600
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.02	\$ 0.20
ADVISOR SERIES	\$ 0.03	\$ 0.21
SERIES D	\$ 0.03	\$ 0.23
SERIES F	\$ 0.06	\$ 0.23
SERIES O	\$ 0.07	\$ 0.26



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 1 264	\$ 4 513
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	(14)	(6)
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	1 675	(70)
Change in unrealized loss (gain) on investments	(63)	(1 738)
(Increase) decrease in accrued receivables	63	13
Increase (decrease) in accrued payables	(1)	—
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(261 149)	(444 815)
Proceeds from sale and maturity of investments	272 288	439 221
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	14 063	(2 882)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	30 677	25 272
Cash paid on redemption of redeemable units	(44 001)	(21 735)
Distributions paid to holders of redeemable units	(748)	(645)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (14 072)	\$ 2 892
Net increase (decrease) in cash for the period	(9)	10
Cash (bank overdraft), beginning of period	289	253
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 280	\$ 263
Interest received (paid)	\$ 3 134	\$ 2 841
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 8 749	\$ 7 707	\$ 5 521	\$ 6 296	\$ 19 000	\$ 20 010	\$ 11 996	\$ 9 855
INCREASE (DECREASE) IN NAV	19	140	15	117	59	434	83	222
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	2 476	350	1 021	264	700	907	6 409	1 376
Reinvestments of distributions to holders of redeemable units	88	71	54	57	184	212	130	61
Redemption of redeemable units	(1 687)	(698)	(679)	(626)	(1 548)	(891)	(3 028)	(587)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	877	(277)	396	(305)	(664)	228	3 511	850
Distributions from net income	(91)	(74)	(57)	(60)	(218)	(249)	(187)	(135)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(91)	(74)	(57)	(60)	(218)	(249)	(187)	(135)
NET INCREASE (DECREASE) IN NAV	805	(211)	354	(248)	(823)	413	3 407	937
NAV AT END OF PERIOD	\$ 9 554	\$ 7 496	\$ 5 875	\$ 6 048	\$ 18 177	\$ 20 423	\$ 15 403	\$ 10 792

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 180 422	\$ 147 357	\$ 225 688	\$ 191 225
INCREASE (DECREASE) IN NAV	1 088	3 600	1 264	4 513
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	20 779	28 221	31 385	31 118
Reinvestments of distributions to holders of redeemable units	1 893	1 753	2 349	2 154
Redemption of redeemable units	(37 875)	(18 609)	(44 817)	(21 411)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(15 203)	11 365	(11 083)	11 861
Distributions from net income	(2 544)	(2 281)	(3 097)	(2 799)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(2 544)	(2 281)	(3 097)	(2 799)
NET INCREASE (DECREASE) IN NAV	(16 659)	12 684	(12 916)	13 575
NAV AT END OF PERIOD	\$ 163 763	\$ 160 041	\$ 212 772	\$ 204 800

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



June 30, 2018

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.

**Financial instrument risk and capital management
(see note 5 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 2018	December 31 2017
AAA	38.0	45.2
AA	32.0	30.0
A	19.4	15.9
BBB	9.9	8.2
BB	0.6	0.6
Unrated*	0.1	0.1
Total	100.0	100.0

* Mortgages, which represent 100% (December 31, 2017 – 100%) of the unrated above, are all Canada Mortgage and Housing Corporation ("CMHC") guaranteed mortgages, and therefore have the backing of an AAA rated issuer. As at June 30, 2018 and December 31, 2017, there were no mortgage payments in arrears for more than 90 days.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Federal Bonds	34.9	40.1
Provincial/Municipal Bonds	30.8	31.2
Corporate Bonds	28.1	25.2
Mortgage-Backed Bonds	0.2	0.2
Cash/Other	6.0	3.3
Total	100.0	100.0

Interest rate risk (%)

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

Term to maturity	June 30 2018	December 31 2017
Less than 1 year	3.4	2.2
1 – 5 years	40.5	39.3
5 – 10 years	22.6	28.2
> 10 years	33.5	30.3
Total	100.0	100.0

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

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 7.3% (December 31, 2017 – 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	199 769	168	199 937
Short-term investments	–	9 886	–	9 886
Derivatives – assets	–	66	–	66
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	209 721	168	209 889
% of total portfolio	–	99.9	0.1	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	218 011	170	218 181
Short-term investments	–	6 122	–	6 122
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	224 133	170	224 303
% of total portfolio	–	99.9	0.1	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

During the periods ended June 30, 2018 and December 31, 2017, the reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) is presented as follows:

	June 30 2018	December 31 2017
Balance at beginning of period	172	–
Net purchases	–	173
Net sales	(1)	–
Net transfers in (out)	–	–
Realized gains (losses)	–	–
Change in unrealized gains (losses)	(3)	(3)
Balance at end of period	168	170
Unrealized gains (losses)	(4)	(3)



June 30, 2018

The Level 3 assets are mortgages which are valued by a third-party vendor using industry-accepted methodologies which include unobservable inputs. Mortgages are valued by discounting future cash flows using a discount rate equal to the risk-free rate plus an appropriate risk spread premium. The spread premium is derived by the vendor from their risk rating program and a monthly spread matrix. This quantitative rules-based approach reviews seven risk factors to assess the market risk, credit risk and liquidity premiums to arrive at a total credit score for each mortgage. Among the inputs are the borrowers' financial statements, rent roll and operating statements, the most recent property inspection report and the terms of the mortgage itself.

As at June 30, 2018, a 10% increase or decrease in the weighted average spread premium of 1.45% (December 31, 2017 – 1.45%), an unobservable input, would have increased or decreased the Fund's NAV respectively by approximately 0.0% (December 31, 2017 – 0.0%).

Management fees and administration fees (see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees*
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, 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 2018	December 31 2017
Units held		
Series A	57	57
Series D	67	66
Series F	60	59
Series O	64	63
Value of all units	3	3

Taxes (\$000s) (see note 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 for the Fund were approximately:

Capital losses	408
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)

	2018	2017
Series A		
Opening units	808	711
Issued number of units	232	32
Reinvested number of units	8	6
Redeemed number of units	(158)	(64)
Ending number of units	890	685
Advisor Series		
Opening units	510	581
Issued number of units	95	24
Reinvested number of units	5	5
Redeemed number of units	(63)	(57)
Ending number of units	547	553
Series D		
Opening units	1 769	1 859
Issued number of units	66	84
Reinvested number of units	17	20
Redeemed number of units	(146)	(82)
Ending number of units	1 706	1 881
Series F		
Opening units	1 112	912
Issued number of units	600	125
Reinvested number of units	12	6
Redeemed number of units	(285)	(54)
Ending number of units	1 439	989
Series O		
Opening units	17 000	13 858
Issued number of units	1 976	2 605
Reinvested number of units	180	164
Redeemed number of units	(3 598)	(1 710)
Ending number of units	15 558	14 917

Investments by other related investment funds (%) (see note 8 in the generic notes)

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

	June 30 2018	December 31 2017
RBC Vision Balanced Fund	13.7	11.4

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



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

RBC GLOBAL BOND FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
18 044 859	BlueBay Emerging Markets Corporate Bond Fund*	\$ 198 185	\$ 183 153	
52 300	iShares iBoxx \$ High Yield Corporate Bond Fund	5 978	5 850	
14 241 673	RBC Emerging Markets Foreign Exchange Fund*	146 779	145 237	
TOTAL UNDERLYING FUNDS		350 942	334 240	4.5

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
CANADIAN BONDS						
CORPORATE						
25 350	Bank of Montreal	2.840	04-Jun-2020	\$ 26 471	\$ 25 495	
7 650	Bank of Montreal GBP	1.625	21-Jun-2022	13 760	13 250	
25 000	Bank of Nova Scotia USD	1.650	14-Jun-2019	31 778	32 516	
740	Baytex Energy Corp. USD	5.125	01-Jun-2021	662	946	
10 000	Bell Canada	3.540	12-Jun-2020	10 402	10 169	
7 000	Canadian Natural Resources Ltd.	2.600	03-Dec-2019	7 066	7 007	
5 000	Canadian Western Bank	2.751	29-Jun-2020	5 048	4 996	
1 000	Cenovus Energy Inc. USD	6.750	15-Nov-2039	1 105	1 447	
5 000	Choice Properties Real Estate Investment Trust	2.297	14-Sep-2020	5 006	4 946	
10 000	Enbridge Inc.	4.770	02-Sep-2019	10 541	10 260	
2 500	Ford Credit Canada Co.	2.580	10-May-2021	2 465	2 459	
2 500	Ford Credit Canada Co.	3.742	08-May-2023	2 500	2 512	
575	Gibson Energy Inc.	5.375	15-Jul-2022	545	581	
200	Gibson Energy Inc.	5.250	15-Jul-2024	201	200	
6 800	HSBC Bank Canada	3.245	15-Sep-2023	6 800	6 833	
550	Mattamy Group Corp. USD	6.500	01-Oct-2025	710	713	
100	New Gold Inc. USD	6.250	15-Nov-2022	113	133	
375	New Gold Inc. USD	6.375	15-May-2025	515	487	
375	Parkland Fuel Corp.	5.750	16-Sep-2024	381	380	
425	Parkland Fuel Corp.	5.625	09-May-2025	427	428	
350	Precision Drilling Corp. USD	7.750	15-Dec-2023	471	487	
160	Precision Drilling Corp. USD	7.125	15-Jan-2026	212	217	
9 800	Rogers Communications Inc.	2.800	13-Mar-2019	9 993	9 842	
625	Seven Generations Energy Ltd. USD	5.375	30-Sep-2025	785	792	
450	Superior Plus Corp. USD	7.000	15-Jul-2026	598	596	
750	Superior Plus LP	5.250	27-Feb-2024	767	730	
250	Superior Plus LP	5.125	27-Aug-2025	251	239	
525	Vermilion Energy Inc. USD	5.625	15-Mar-2025	705	688	
760	Videotron Ltd.	5.625	15-Jun-2025	765	799	
640	Videotron Ltd.	5.750	15-Jan-2026	644	667	
				141 687	140 815	1.9
FEDERAL						
171 570	Government of Canada	0.750	01-Aug-2019	169 562	169 713	
				169 562	169 713	2.3
PROVINCIAL						
2 160	Province of Nova Scotia USD	8.750	01-Apr-2022	3 148	3 357	
3 250	Province of Nova Scotia USD	8.250	30-Jul-2022	4 616	5 049	
62 160	Province of Ontario USD	2.000	30-Jan-2019	77 072	81 518	
43 000	Province of Ontario USD	1.875	21-May-2020	57 308	55 555	
200 000	Province of Ontario JPY	1.650	08-Jun-2020	2 261	2 449	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
PROVINCIAL (cont.)						
52 000	Province of Ontario USD	2.500	10-Sep-2021	\$ 68 173	\$ 67 263	
28 000	Province of Ontario USD	2.250	18-May-2022	35 133	35 673	
9 000	Province of Ontario USD	2.200	03-Oct-2022	11 210	11 396	
4 800	Province of Quebec GBP	0.875	24-May-2022	7 778	8 193	
20 000	Province of Quebec USD	2.375	31-Jan-2022	26 301	25 728	
2 000	Province of Saskatchewan USD	9.375	15-Dec-2020	2 869	3 010	
				295 869	299 191	4.0
TOTAL CANADIAN BONDS				607 118	609 719	8.2
FOREIGN BONDS						
Australia						
155 450	Australia Government AUD	2.250	21-May-2028	147 577	146 474	
500	FMG Resources (August 2006) Pty Ltd. USD	5.125	15-May-2024	652	628	
				148 229	147 102	2.0
Austria						
47 700	Austria Government EUR	0.500	20-Apr-2027	71 276	73 550	
				71 276	73 550	1.0
Azerbaijan						
1 915	Republic of Azerbaijan USD	4.750	18-Mar-2024	2 467	2 502	
1 160	State Oil Co. of the Azerbaijan Republic USD	4.750	13-Mar-2023	1 378	1 506	
				3 845	4 008	0.1
Bahamas						
1 125	Bahamas Government USD	5.750	16-Jan-2024	1 507	1 505	
				1 507	1 505	—
Belgium						
64 853	Belgium Government EUR	2.600	22-Jun-2024	110 245	114 764	
32 335	Belgium Government EUR	3.750	22-Jun-2045	68 129	74 082	
				178 374	188 846	2.5
Bolivia						
200	Bolivian Government USD	5.950	22-Aug-2023	272	267	
				272	267	—
Brazil						
425	Banco Nacional de Desenvolvimento Economico e Social USD	6.500	10-Jun-2019	571	574	
875	Banco Nacional de Desenvolvimento Economico e Social USD	5.750	26-Sep-2023	1 236	1 167	
475	Petrobras Global Finance BV USD	4.375	20-May-2023	627	585	
1 710	Republic of Brazil USD	4.250	07-Jan-2025	2 078	2 124	
300	Republic of Brazil USD	4.625	13-Jan-2028	367	356	
1 325	Republic of Brazil USD	5.625	07-Jan-2041	1 650	1 525	
				6 529	6 331	0.1
Chile						
1 200	Republic of Chile USD	3.860	21-Jun-2047	1 532	1 508	
				1 532	1 508	—
China						
2 000	China Government USD	2.125	02-Nov-2022	2 561	2 549	
2 000	China Government USD	2.625	02-Nov-2027	2 556	2 524	
295	Sinochem Overseas Capital Co. Ltd. USD	4.500	12-Nov-2020	337	395	
380	Sinopec Group Overseas Development 2012 Ltd. USD	3.900	17-May-2022	529	503	
650	Sinopec Group Overseas Development 2012 Ltd. USD	4.875	17-May-2042	909	896	
260	State Grid Overseas Investment 2014 Ltd. USD	4.125	07-May-2024	359	346	
800	The Export-Import Bank of China USD	3.625	31-Jul-2024	1 063	1 038	
				8 314	8 251	0.1
Colombia						
1 235	Republic of Colombia USD	8.125	21-May-2024	1 937	1 958	
600	Republic of Colombia USD	3.875	25-Apr-2027	740	766	
2 500	Republic of Colombia USD	6.125	18-Jan-2041	3 681	3 689	
				6 358	6 413	0.1

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Costa Rica						
255	Banco Nacional de Costa Rica USD	6.250	01-Nov-2023	\$ 364	\$ 342	
1 350	Costa Rica Government USD	7.000	04-Apr-2044	1 762	1 739	
				2 126	2 081	—
Croatia						
1 215	Croatia Government USD	6.750	05-Nov-2019	1 702	1 666	
1 430	Croatia Government USD	5.500	04-Apr-2023	1 993	1 980	
410	Hrvatska Elektroprivreda USD	5.875	23-Oct-2022	575	564	
				4 270	4 210	0.1
Denmark						
519 000	Denmark Government DKK	1.500	15-Nov-2023	115 012	116 611	
				115 012	116 611	1.6
Dominican Republic						
3 485	Dominican Republic USD	7.500	06-May-2021	4 804	4 814	
775	Dominican Republic USD	5.875	18-Apr-2024	1 046	1 046	
1 435	Dominican Republic USD	7.450	30-Apr-2044	2 047	1 995	
				7 897	7 855	0.1
Finland						
5 100	Finland Government EUR	1.375	15-Apr-2047	7 668	8 173	
				7 668	8 173	0.1
France						
1 000	Credit Agricole Assurances S.A. EUR	4.250	31-Dec-2099	1 686	1 587	
60 000	France O.A.T. EUR	1.000	25-May-2019	92 601	93 448	
40 400	France O.A.T. EUR	3.000	25-Apr-2022	70 449	70 028	
89 512	France O.A.T. EUR	0.500	25-May-2026	134 445	139 432	
102 000	France O.A.T. EUR	1.250	25-May-2036	151 222	158 817	
9 300	France O.A.T. EUR	1.750	25-May-2066	12 058	14 435	
590	Numericable Group S.A. USD	6.000	15-May-2022	700	781	
				463 161	478 528	6.4
Georgia						
450	Georgia Government USD	6.875	12-Apr-2021	622	629	
				622	629	—
Germany						
90 000	Bundesrepublik Deutschland EUR	1.500	04-Sep-2022	146 531	149 399	
42 000	Bundesrepublik Deutschland EUR	1.000	15-Aug-2024	68 965	68 971	
44 080	Bundesrepublik Deutschland EUR	4.000	04-Jan-2037	101 235	105 898	
11 000	Bundesrepublik Deutschland EUR	2.500	15-Aug-2046	22 243	23 226	
				338 974	347 494	4.7
Guatemala						
325	Republic of Guatemala USD	5.750	06-Jun-2022	471	444	
1 215	Republic of Guatemala USD	4.500	03-May-2026	1 557	1 531	
				2 028	1 975	—
Honduras						
800	Honduras Government USD	6.250	19-Jan-2027	1 073	1 059	
				1 073	1 059	—
Hungary						
1 320	Hungary Government USD	6.250	29-Jan-2020	1 948	1 818	
1 875	Hungary Government USD	5.375	25-Mar-2024	2 678	2 624	
200	Hungary Government USD	7.625	29-Mar-2041	367	359	
				4 993	4 801	0.1
India						
600	NTPC Ltd. USD	5.625	14-Jul-2021	799	827	
1 250	Export-Import Bank of India USD	3.375	05-Aug-2026	1 525	1 515	
250	Export-Import Bank of India USD	3.875	01-Feb-2028	312	308	
				2 636	2 650	—

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Indonesia						
1 530	Government of Indonesia USD	4.875	05-May-2021	\$ 1 996	\$ 2 071	
1 250	Government of Indonesia USD	4.125	15-Jan-2025	1 672	1 618	
1 315	Government of Indonesia USD	5.250	17-Jan-2042	1 760	1 742	
1 160	Pelabuhan Indonesia II PT USD	5.375	05-May-2045	1 469	1 394	
1 200	Pertamina Persero PT USD	5.625	20-May-2043	1 586	1 501	
1 350	Perusahaan Gas Negara Persero PT USD	5.125	16-May-2024	1 859	1 802	
1 630	Perusahaan Listrik Negara PT USD	5.500	22-Nov-2021	2 064	2 242	
				12 406	12 370	0.2
Ireland						
300	Ardagh Packaging Finance Plc. USD	4.625	15-May-2023	388	391	
19 190	Ireland Government EUR	3.400	18-Mar-2024	32 961	35 004	
6 120	Ireland Government EUR	1.700	15-May-2037	8 332	9 830	
				41 681	45 225	0.6
Italy						
86 118	Buoni Poliennali Del Tesoro EUR	0.650	01-Nov-2020	124 124	131 635	
62 640	Buoni Poliennali Del Tesoro EUR	0.450	01-Jun-2021	101 481	94 623	
75 100	Buoni Poliennali Del Tesoro EUR	1.450	15-Sep-2022	115 264	114 730	
43 900	Buoni Poliennali Del Tesoro EUR	1.600	01-Jun-2026	62 631	63 707	
94 761	Buoni Poliennali Del Tesoro EUR	2.000	01-Feb-2028	140 485	137 463	
39 200	Buoni Poliennali Del Tesoro EUR	2.250	01-Sep-2036	55 155	53 880	
5 896	Buoni Poliennali Del Tesoro EUR	3.250	01-Sep-2046	8 873	8 950	
24 200	Buoni Poliennali Del Tesoro EUR	3.450	01-Mar-2048	36 657	37 383	
7 560	Telecom Italia S.p.A. EUR	2.875	28-Jan-2026	11 690	11 562	
				656 360	653 933	8.8
Japan						
6 200	Development Bank of Japan Inc. EUR	0.375	21-Oct-2019	9 025	9 587	
4 070 000	Development Bank of Japan Inc. JPY	1.700	20-Sep-2022	51 147	51 743	
1 643 000	Development Bank of Japan Inc. JPY	1.050	20-Jun-2023	22 232	20 484	
700 000	Development Bank of Japan Inc. JPY	2.300	19-Mar-2026	7 655	9 704	
15 425	Japan Finance Organization for Municipalities EUR	0.875	22-Sep-2021	22 632	24 311	
13 500 000	Japan Government Twenty Year JPY	0.200	20-Jun-2036	163 114	154 387	
10 558 500	Japan Government Twenty Year JPY	0.500	20-Sep-2036	132 598	127 078	
3 810 000	Japan Government Twenty Year JPY	0.600	20-Sep-2037	42 640	46 279	
9 115 000	Japan Government Twenty Year JPY	0.600	20-Dec-2036	107 131	111 387	
4 937 000	Japan Government Thirty Year JPY	1.500	20-Dec-2044	62 928	70 602	
12 880 000	Japan Government Thirty Year JPY	0.300	20-Jun-2046	145 707	138 049	
1 056 700	Japan Government Forty Year JPY	0.400	20-Mar-2056	10 000	10 814	
				776 809	774 425	10.4
Jordan						
170	Hikma Pharmaceuticals Plc. USD	4.250	10-Apr-2020	213	222	
870	Jordan Government USD	6.125	29-Jan-2026	1 155	1 108	
				1 368	1 330	—
Kazakhstan						
1 475	Government of Kazakhstan USD	5.125	21-Jul-2025	2 012	2 048	
2 270	Government of Kazakhstan USD	4.875	14-Oct-2044	2 927	2 894	
750	KazMunayGas National Co. JSC USD	4.750	19-Apr-2027	971	965	
				5 910	5 907	0.1
Luxembourg						
220	Altice Financing S.A. USD	6.625	15-Feb-2023	281	286	
900	ArcelorMittal USD	8.000	15-Oct-2039	1 367	1 365	
562	Dana Financing Luxembourg S.a.r.l. USD	5.750	15-Apr-2025	747	730	
420	INEOS Group Holdings S.A. USD	5.625	01-Aug-2024	552	545	
				2 947	2 926	—

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Malaysia						
1 693	1MDB Energy Ltd. USD	5.990	11-May-2022	\$ 2 356	\$ 2 256	
				2 356	2 256	—
Mexico						
700	Banco Nacional de Comercio Exterior SNC USD	3.800	11-Aug-2026	888	888	
250	Cemex S.A.B. de C.V. USD	5.700	11-Jan-2025	346	326	
1 125	Comision Federal de Electricidad USD	4.875	26-May-2021	1 407	1 503	
626 000	Mexican Bonos MXN	5.750	05-Mar-2026	36 854	37 004	
500	Mexico City Airport Trust USD	5.500	31-Jul-2047	583	589	
2 060	Pemex Project Funding Master Trust USD	6.625	15-Jun-2035	2 694	2 657	
380	Petrobras Global Finance BV USD	5.625	20-May-2043	395	408	
2 300	Petroleos Mexicanos USD	5.375	13-Mar-2022	3 134	3 108	
1 162	United Mexican States USD	5.750	12-Oct-2110	1 449	1 513	
				47 750	47 996	0.7
Morocco						
1 725	OCP S.A. USD	5.625	25-Apr-2024	2 308	2 325	
315	OCP S.A. USD	6.875	25-Apr-2044	429	437	
				2 737	2 762	0.1
Netherlands						
23 900	Netherlands Government EUR	0.750	15-Jul-2027	33 671	38 021	
14 000	Netherlands Government EUR	2.750	15-Jan-2047	29 639	30 827	
				63 310	68 848	0.9
New Zealand						
500	Reynolds Group Issuer Inc. USD	5.125	15-Jul-2023	645	650	
				645	650	—
Oman						
950	Oman Government USD	4.750	15-Jun-2026	1 264	1 146	
				1 264	1 146	—
Panama						
1 470	Republic of Panama USD	7.125	29-Jan-2026	2 164	2 311	
2 000	Republic of Panama USD	6.700	26-Jan-2036	3 163	3 234	
				5 327	5 545	0.1
Paraguay						
1 825	Republic of Paraguay USD	4.625	25-Jan-2023	2 424	2 428	
1 550	Republic of Paraguay USD	6.100	11-Aug-2044	2 125	2 113	
				4 549	4 541	0.1
Peru						
1 550	Corp Financiera de Desarrollo S.A. USD	4.750	08-Feb-2022	2 114	2 070	
3 145	Peruvian Government USD	8.750	21-Nov-2033	6 242	6 077	
				8 356	8 147	0.1
Philippines						
1 415	Republic of Philippines USD	7.750	14-Jan-2031	2 528	2 452	
				2 528	2 452	—
Poland						
235	Government of Poland USD	5.125	21-Apr-2021	336	325	
106 590	Government of Poland PLN	2.250	25-Apr-2022	37 702	37 481	
640	Government of Poland USD	3.250	06-Apr-2026	834	814	
				38 872	38 620	0.5
Portugal						
25 000	Portugal Obrigacoes do Tesouro EUR	4.750	14-Jun-2019	39 918	40 227	
25 000	Portugal Obrigacoes do Tesouro EUR	2.200	17-Oct-2022	38 848	41 404	
				78 766	81 631	1.1

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Qatar						
875	State of Qatar USD	2.375	02-Jun-2021	\$ 1 103	\$ 1 112	
885	State of Qatar USD	6.400	20-Jan-2040	1 442	1 383	
				2 545	2 495	—
Romania						
10 000	Romanian Government EUR	4.625	18-Sep-2020	16 292	16 910	
2 271	Romanian Government USD	6.750	07-Feb-2022	3 340	3 259	
2 400	Romanian Government EUR	2.875	28-Oct-2024	3 604	4 039	
4 718	Romanian Government EUR	2.500	08-Feb-2030	7 182	6 946	
640	Romanian Government USD	6.125	22-Jan-2044	1 023	944	
				31 441	32 098	0.4
Russia						
415	Gazprom PAO USD	9.250	23-Apr-2019	572	570	
550	Gazprom PAO USD	4.950	19-Jul-2022	711	730	
1 470	Gazprom PAO USD	7.288	16-Aug-2037	2 197	2 184	
1 900	Russian Foreign Bond - Eurobond USD	4.875	16-Sep-2023	2 439	2 597	
2 345	Russian Foreign Bond - Eurobond USD	4.750	27-May-2026	3 145	3 094	
				9 064	9 175	0.1
Senegal						
200	Senegal Government USD	8.750	13-May-2021	282	284	
200	Senegal Government USD	6.250	30-Jul-2024	287	259	
				569	543	—
Serbia						
1 975	Republic of Serbia USD	7.250	28-Sep-2021	2 915	2 838	
				2 915	2 838	0.1
South Africa						
300	Eskom Holdings SOC Ltd. USD	7.125	11-Feb-2025	393	378	
2 065	Republic of South Africa USD	4.665	17-Jan-2024	2 645	2 676	
455 000	Republic of South Africa ZAR	10.500	21-Dec-2026	51 349	47 870	
500	Republic of South Africa USD	4.850	27-Sep-2027	618	622	
1 355	Republic of South Africa USD	6.250	08-Mar-2041	1 919	1 759	
775	Transnet SOC Ltd. USD	4.000	26-Jul-2022	991	968	
				57 915	54 273	0.7
South Korea						
5 600	The Korea Development Bank AUD	4.500	22-Nov-2019	5 654	5 558	
				5 654	5 558	0.1
Spain						
103 700	Spain Government EUR	2.750	30-Apr-2019	160 068	163 359	
121 490	Spain Government EUR	1.150	30-Jul-2020	180 121	191 931	
46 970	Spain Government EUR	5.500	30-Apr-2021	82 625	83 513	
80 857	Spain Government EUR	0.450	31-Oct-2022	127 255	125 494	
51 300	Spain Government EUR	1.450	31-Oct-2027	73 129	80 165	
12 100	Spain Government EUR	4.700	30-Jul-2041	24 730	26 799	
3 200	Spain Government EUR	4.000	31-Oct-2064	4 602	6 431	
				652 530	677 692	9.1
Supranational						
20 130	Asian Development Bank GBP	0.750	24-Mar-2022	33 239	34 508	
				33 239	34 508	0.5
Sweden						
384 000	Government of Sweden SEK	1.500	13-Nov-2023	63 229	61 197	
				63 229	61 197	0.8

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Turkey						
1 235	Export Credit Bank of Turkey USD	5.375	08-Feb-2021	\$ 1 615	\$ 1 583	
1 025	Export Credit Bank of Turkey USD	5.375	24-Oct-2023	1 277	1 230	
400	Republic of Turkey USD	7.375	05-Feb-2025	582	545	
2 380	Republic of Turkey USD	4.875	16-Apr-2043	2 550	2 331	
				6 024	5 689	0.1
United Arab Emirates						
400	Emirate of Dubai USD	7.750	05-Oct-2020	532	572	
400	Emirate of Dubai USD	5.250	30-Jan-2043	513	483	
				1 045	1 055	—
United Kingdom						
600	Ashtead Capital Inc. USD	5.625	01-Oct-2024	769	811	
450	Ashtead Capital Inc. USD	4.375	15-Aug-2027	578	552	
94 990	United Kingdom Gilt GBP	1.250	22-Jul-2027	162 569	163 751	
16 302	United Kingdom Gilt GBP	4.500	07-Sep-2034	38 659	39 788	
66 800	United Kingdom Gilt GBP	3.250	22-Jan-2044	145 118	151 321	
				347 693	356 223	4.8
United States						
625	Adient Global Holdings Ltd. EUR	3.500	15-Aug-2024	815	744	
645	Alcoa Nederland Holding BV	6.750	30-Sep-2024	875	898	
65	Alcoa Nederland Holding BV	7.000	30-Sep-2026	90	91	
200	Ally Financial Inc.	8.000	15-Mar-2020	276	282	
350	Ally Financial Inc.	4.125	13-Feb-2022	451	453	
250	AMC Entertainment Holdings Inc. GBP	6.375	15-Nov-2024	449	440	
355	AMC Entertainment Holdings Inc.	5.875	15-Nov-2026	427	450	
145	AMC Entertainment Holdings Inc.	6.125	15-May-2027	176	186	
245	American Axle & Manufacturing Inc.	6.250	01-Apr-2025	304	321	
555	American Axle & Manufacturing Inc.	6.500	01-Apr-2027	703	721	
725	Avis Budget Car Rental LLC	5.250	15-Mar-2025	910	871	
725	Ball Corp.	4.875	15-Mar-2026	925	952	
625	Berry Global Inc.	4.500	15-Feb-2026	764	768	
550	Blue Racer Midstream LLC	6.625	15-Jul-2026	725	717	
500	Boyd Gaming Corp.	6.375	01-Apr-2026	671	667	
625	Builders FirstSource Inc.	5.625	01-Sep-2024	824	804	
300	Calpine Corp.	5.250	01-Jun-2026	369	373	
1 080	CCO Holdings LLC	5.750	15-Feb-2026	1 431	1 399	
625	Cedar Fair LP	5.375	15-Apr-2027	840	812	
250	CenturyLink Inc.	7.500	01-Apr-2024	319	339	
650	Cinemark USA Inc.	4.875	01-Jun-2023	846	842	
250	CIT Group Inc.	5.000	01-Aug-2023	331	333	
300	CIT Group Inc.	5.250	07-Mar-2025	395	398	
475	Consol Energy Inc.	5.875	15-Apr-2022	622	629	
950	CSC Holdings LLC	5.500	15-Apr-2027	1 287	1 196	
60	Dana Inc.	5.500	15-Dec-2024	79	78	
1 175	Diamond 1 Finance Corp.	6.020	15-Jun-2026	1 530	1 625	
415	Diamond 1 Finance Corp.	8.100	15-Jul-2036	546	642	
465	Equinix Inc.	5.875	15-Jan-2026	624	621	
525	Frontier Communications Corp.	11.000	15-Sep-2025	679	555	
650	Hanesbrands Inc.	4.875	15-May-2026	846	829	
850	HCA Inc.	5.875	15-Feb-2026	1 142	1 130	
600	HCA Inc.	4.500	15-Feb-2027	755	744	
150	HCA Inc.	5.500	15-Jun-2047	185	181	
630	Hilton Domestic Operating Co. Inc.	5.125	01-May-2026	794	818	
490	Ingles Markets Inc.	5.750	15-Jun-2023	543	638	
350	International Game Technology Plc.	6.500	15-Feb-2025	509	477	
600	Lamb Weston Holdings Inc.	4.875	01-Nov-2026	768	769	
1 000	Lear Corp.	5.375	15-Mar-2024	1 211	1 364	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
300	Lear Corp.	5.250	15-Jan-2025	\$ 409	\$ 406	
600	Lennar Corp.	4.750	30-May-2025	737	766	
825	Lennar Corp.	5.250	01-Jun-2026	1 085	1 068	
500	Mobile Mini Inc.	5.875	01-Jul-2024	658	667	
150	MPLX LP	5.500	15-Feb-2023	206	201	
1 000	MPLX LP	4.875	01-Dec-2024	1 274	1 357	
350	MPLX LP	4.875	01-Jun-2025	373	474	
450	Murphy Oil Corp.	5.750	15-Aug-2025	576	591	
450	New Albertson's Inc.	6.625	15-Jun-2024	589	561	
575	Nexstar Escrow Corp.	5.625	01-Aug-2024	752	730	
350	NRG Energy Inc.	6.250	01-May-2024	461	474	
350	Owens-Brockway Glass Container Inc.	6.375	15-Aug-2025	484	474	
495	Parsley Energy LLC	6.250	01-Jun-2024	670	677	
100	Parsley Energy LLC	5.375	15-Jan-2025	130	131	
625	Post Holdings Inc.	5.750	01-Mar-2027	783	795	
275	Qwest Corp.	6.750	01-Dec-2021	302	386	
425	Rite Aid Corp.	6.125	01-Apr-2023	529	567	
475	SemGroup Corp.	6.375	15-Mar-2025	598	596	
625	Six Flags Entertainment Corp.	5.500	15-Apr-2027	809	800	
625	SM Energy Co.	6.750	15-Sep-2026	783	828	
550	Sonic Automotive Inc.	5.000	15-May-2023	730	694	
1 220	Sprint Capital Corp.	6.875	15-Nov-2028	1 522	1 544	
290	Sprint Corp.	7.875	15-Sep-2023	265	396	
705	T-Mobile USA Inc.	4.750	01-Feb-2028	878	858	
150	Targa Resources Partners LP	5.875	15-Apr-2026	192	199	
155	Targa Resources Partners LP	5.375	01-Feb-2027	190	198	
480	Targa Resources Partners LP	5.000	15-Jan-2028	613	588	
300	Tempur Sealy International Inc.	5.625	15-Oct-2023	399	397	
335	Tempur Sealy International Inc.	5.500	15-Jun-2026	431	427	
550	Tenet Healthcare Corp.	4.625	15-Jul-2024	685	688	
500	The AES Corp.	4.500	15-Mar-2023	642	652	
140	The AES Corp.	4.875	15-May-2023	183	185	
600	The EW Scripps Co.	5.125	15-May-2025	770	741	
600	The Goodyear Tire & Rubber Co.	5.000	31-May-2026	779	737	
70	Toll Brothers Finance Corp.	4.875	15-Nov-2025	92	89	
360	Toll Brothers Finance Corp.	4.875	15-Mar-2027	467	444	
170	Toll Brothers Finance Corp.	4.350	15-Feb-2028	204	201	
535	Unit Corp.	6.625	15-May-2021	677	705	
20	United Rentals North America Inc.	4.625	15-Jul-2023	26	26	
625	United Rentals North America Inc.	5.875	15-Sep-2026	814	831	
150 560	United States Treasury	1.500	30-Nov-2019	198 961	195 285	
203 000	United States Treasury	1.625	31-Jul-2020	260 938	261 889	
190 730	United States Treasury	1.500	31-Jan-2022	250 347	240 698	
111 096	United States Treasury	1.750	15-May-2023	140 446	139 517	
194 348	United States Treasury	2.375	15-May-2027	243 020	245 977	
56 000	United States Treasury	3.500	15-Feb-2039	78 010	80 127	
13 000	United States Treasury	4.375	15-Nov-2039	23 560	20 972	
169 300	United States Treasury	2.500	15-Feb-2045	206 165	202 674	
16 690	United States Treasury Inflation Indexed	2.125	15-Feb-2040	26 140	27 610	
700	Universal Health Services Inc.	5.000	01-Jun-2026	921	901	
725	Valvoline Inc.	5.500	15-Jul-2024	974	965	
850	Western Digital Corp.	4.750	15-Feb-2026	1 055	1 089	
425	WPX Energy Inc.	6.000	15-Jan-2022	554	584	
500	Wynn Las Vegas LLC Corp.	5.250	15-May-2027	636	615	
				1 480 530	1 468 209	19.8

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Uruguay						
1 000	Republic of Uruguay USD	4.500	14-Aug-2024	\$ 1 312	\$ 1 358	
1 050	Republic of Uruguay USD	7.625	21-Mar-2036	1 799	1 791	
1 200	Republic of Uruguay USD	5.100	18-Jun-2050	1 618	1 557	
				4 729	4 706	0.1
Vietnam						
1 565	Republic of Vietnam USD	4.800	19-Nov-2024	2 057	2 047	
				2 057	2 047	—
TOTAL FOREIGN BONDS				5 831 816	5 892 863	79.3
TOTAL BONDS				6 438 934	6 502 582	87.5
MORTGAGE-BACKED SECURITIES						
4 172	Freddie Mac Gold Pool	4.000	01-Sep-2040	4 827	5 639	
TOTAL MORTGAGE-BACKED SECURITIES				4 827	5 639	0.1
SHORT-TERM INVESTMENTS†						
64 490	Bank of Montreal			64 404	64 404	
254 290	Bank of Nova Scotia			253 978	253 978	
127 690	Canadian Imperial Bank of Commerce			127 527	127 527	
12 520	Government of Canada Treasury Bills			12 453	12 453	
29 525	National Bank of Canada			29 521	29 521	
79 980	Toronto-Dominion Bank			79 879	79 879	
TOTAL SHORT-TERM INVESTMENTS				567 762	567 762	7.6
TOTAL INVESTMENTS				7 362 465	7 410 223	99.7
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)				—	1 239	—
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)				—	(11)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	62 667	0.8
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	(72 223)	(1.0)
TOTAL PORTFOLIO				\$ 7 362 465	7 401 895	99.5
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					32 360	0.5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 7 434 255	100.0

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
90	Euro-Buxl 30-Year Bond Future, September 2018 Contracts at EUR 171.24 per contract	\$ 23 579 \$ 892
318	United States 2-Year Note Future, September 2018 Contracts at USD 105.85 per contract	86 784 53
1 301	United States 10-Year Note Future, September 2018 Contracts at USD 120.02 per contract	203 154 294
		\$ 313 517 \$ 1 239
Number of Contracts	Contracted Value	Unrealized Loss
(165)	Euro-Bund Future, September 2018 Contracts at EUR 162.51 per contract	\$ (41 138) \$ (11)
		\$ (41 138) \$ (11)
TOTAL FUTURES		\$ 272 379 \$ 1 228

US\$3 750 United States 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 AUD 36 861 Sold CAD 35 457 @ 1.0396	03-Jul-2018	\$ 406
Bought CAD 60 308 Sold DKK 284 655 @ 0.2119	03-Jul-2018	1 656
Bought CAD 36 218 Sold AUD 36 861 @ 0.9826	03-Jul-2018	356
Bought DKK 284 655 Sold CAD 58 571 @ 4.8600	03-Jul-2018	85
Bought USD 185 Sold CAD 244 @ 0.7594	03-Jul-2018	—
Bought CAD 102 920 Sold EUR 64 379 @ 1.5987	05-Jul-2018	4 076
Bought USD 1 930 Sold CAD 2 467 @ 0.7823	06-Jul-2018	70
Bought CAD 60 655 Sold EUR 38 020 @ 1.5953	09-Jul-2018	2 266
Bought USD 468 Sold CAD 598 @ 0.7821	09-Jul-2018	17
Bought CAD 11 547 Sold DKK 54 943 @ 0.2102	10-Jul-2018	220
Bought CAD 100 896 Sold EUR 64 712 @ 1.5592	10-Jul-2018	1 508
Bought EUR 4 000 Sold CAD 6 114 @ 0.6542	10-Jul-2018	29
Bought EUR 3 000 Sold CAD 4 564 @ 0.6573	10-Jul-2018	44
Bought EUR 4 000 Sold CAD 6 021 @ 0.6643	10-Jul-2018	122
Bought CAD 30 026 Sold JPY 2 493 332 @ 0.0120	11-Jul-2018	407
Bought CAD 5 459 Sold USD 4 096 @ 1.3327	11-Jul-2018	75
Bought CAD 1 384 Sold USD 1 048 @ 1.3208	11-Jul-2018	7
Bought USD 9 552 Sold CAD 11 981 @ 0.7973	11-Jul-2018	575
Bought USD 1 200 Sold CAD 1 568 @ 0.7652	11-Jul-2018	9
Bought CAD 17 921 Sold DKK 85 630 @ 0.2093	12-Jul-2018	266
Bought CAD 2 176 Sold USD 1 650 @ 1.3191	12-Jul-2018	8

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



June 30, 2018

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 7 000 Sold CAD 8 993 @ 0.7783	12-Jul-2018	\$ 208
Bought CAD 78 953 Sold EUR 50 000 @ 1.5791	13-Jul-2018	2 145
Bought CAD 64 430 Sold EUR 40 802 @ 1.5791	16-Jul-2018	1 740
Bought CAD 18 476 Sold INR 962 421 @ 0.0192	16-Jul-2018	44
Bought INR 962 421 Sold CAD 18 009 @ 53.4400	16-Jul-2018	423
Bought USD 10 200 Sold CAD 13 110 @ 0.7780	16-Jul-2018	296
Bought CAD 34 336 Sold JPY 2 866 900 @ 0.0120	17-Jul-2018	268
Bought CAD 5 390 Sold GBP 3 046 @ 1.7694	17-Jul-2018	102
Bought CAD 3 512 Sold GBP 2 000 @ 1.7561	17-Jul-2018	41
Bought CAD 23 092 Sold JPY 1 935 000 @ 0.0119	18-Jul-2018	97
Bought CAD 62 193 Sold EUR 39 518 @ 1.5738	18-Jul-2018	1 468
Bought CAD 153 879 Sold EUR 97 859 @ 1.5725	19-Jul-2018	3 494
Bought EUR 1 000 Sold CAD 1 515 @ 0.6602	19-Jul-2018	22
Bought CAD 29 096 Sold EUR 18 650 @ 1.5601	20-Jul-2018	434
Bought CAD 44 407 Sold EUR 28 884 @ 1.5374	20-Jul-2018	16
Bought USD 15 400 Sold CAD 19 961 @ 0.7715	20-Jul-2018	278
Bought CAD 69 505 Sold EUR 44 000 @ 1.5797	23-Jul-2018	1 870
Bought CAD 11 227 Sold DKK 53 024 @ 0.2117	23-Jul-2018	286
Bought CAD 3 456 Sold DKK 16 320 @ 0.2117	23-Jul-2018	88
Bought CAD 36 585 Sold PLN 102 591 @ 0.3566	23-Jul-2018	581
Bought CAD 6 158 Sold EUR 4 000 @ 1.5395	23-Jul-2018	9
Bought CAD 19 320 Sold MXN 292 877 @ 0.0660	23-Jul-2018	9
Bought MXN 286 850 Sold CAD 18 067 @ 15.8769	23-Jul-2018	846
Bought PLN 51 000 Sold CAD 17 891 @ 2.8506	23-Jul-2018	7
Bought PLN 51 591 Sold CAD 18 095 @ 2.8511	23-Jul-2018	11
Bought USD 16 333 Sold CAD 20 825 @ 0.7843	23-Jul-2018	638
Bought CAD 18 594 Sold EUR 11 795 @ 1.5764	24-Jul-2018	462
Bought CAD 34 648 Sold EUR 22 000 @ 1.5749	24-Jul-2018	828
Bought USD 2 050 Sold CAD 2 571 @ 0.7974	24-Jul-2018	123
Bought CAD 26 008 Sold GBP 14 496 @ 1.7941	25-Jul-2018	839
Bought CAD 91 327 Sold EUR 57 946 @ 1.5761	25-Jul-2018	2 243
Bought CAD 48 523 Sold GBP 27 000 @ 1.7971	25-Jul-2018	1 644
Bought CAD 1 994 Sold USD 1 500 @ 1.3292	25-Jul-2018	23
Bought USD 136 Sold CAD 176 @ 0.7745	25-Jul-2018	3
Bought USD 1 000 Sold CAD 1 297 @ 0.7711	25-Jul-2018	17
Bought CAD 71 379 Sold EUR 45 400 @ 1.5722	26-Jul-2018	1 578
Bought CAD 35 217 Sold SEK 235 115 @ 0.1498	26-Jul-2018	657
Bought CAD 79 322 Sold EUR 50 658 @ 1.5658	27-Jul-2018	1 432
Bought CAD 20 592 Sold PLN 58 609 @ 0.3513	27-Jul-2018	24
Bought CAD 1 934 Sold PLN 5 509 @ 0.3510	27-Jul-2018	—
Bought CAD 4 754 Sold USD 3 575 @ 1.3298	27-Jul-2018	56
Bought EUR 17 800 Sold CAD 26 811 @ 0.6639	27-Jul-2018	558
Bought EUR 19 100 Sold CAD 28 748 @ 0.6644	27-Jul-2018	620
Bought USD 4 848 Sold CAD 6 082 @ 0.7971	27-Jul-2018	288
Bought CAD 49 441 Sold JPY 4 144 642 @ 0.0119	30-Jul-2018	152
Bought CAD 44 421 Sold JPY 3 697 181 @ 0.0120	30-Jul-2018	454
Bought USD 1 241 Sold CAD 1 609 @ 0.7714	30-Jul-2018	22
Bought USD 5 295 Sold CAD 6 815 @ 0.7769	31-Jul-2018	142
Bought USD 20 382 Sold CAD 26 193 @ 0.7782	31-Jul-2018	588
Bought CAD 302 Sold USD 230 @ 1.3143	01-Aug-2018	—
Bought USD 10 829 Sold CAD 13 908 @ 0.7786	01-Aug-2018	320
Bought CAD 183 Sold DKK 874 @ 0.2093	02-Aug-2018	2
Bought CAD 39 266 Sold AUD 40 000 @ 0.9817	02-Aug-2018	369
Bought USD 3 000 Sold CAD 3 863 @ 0.7766	02-Aug-2018	79
Bought USD 4 500 Sold CAD 5 861 @ 0.7677	02-Aug-2018	51

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 210 Sold CAD 273 @ 0.7695	02-Aug-2018	\$ 3
Bought CAD 77 009 Sold EUR 50 000 @ 1.5402	03-Aug-2018	96
Bought CAD 12 391 Sold MXN 188 000 @ 0.0659	03-Aug-2018	22
Bought CAD 12 417 Sold MXN 187 516 @ 0.0662	03-Aug-2018	80
Bought CAD 48 075 Sold EUR 31 101 @ 1.5458	07-Aug-2018	222
Bought CAD 17 813 Sold IDR 192 594 000 @ 0.0001	07-Aug-2018	214
Bought CAD 34 258 Sold ZAR 337 500 @ 0.1015	08-Aug-2018	2 102
Bought CAD 63 375 Sold EUR 40 996 @ 1.5459	08-Aug-2018	294
Bought CAD 6 502 Sold ZAR 64 025 @ 0.1016	08-Aug-2018	402
Bought CAD 5 754 Sold USD 4 336 @ 1.3270	08-Aug-2018	58
Bought CAD 54 705 Sold EUR 35 328 @ 1.5485	09-Aug-2018	342
Bought CAD 5 518 Sold USD 4 160 @ 1.3263	09-Aug-2018	52
Bought CAD 4 617 Sold EUR 3 000 @ 1.5390	09-Aug-2018	—
Bought EUR 14 660 Sold CAD 22 501 @ 0.6515	09-Aug-2018	58
Bought CAD 78 311 Sold EUR 50 769 @ 1.5425	13-Aug-2018	168
Bought CAD 57 895 Sold GBP 33 321 @ 1.7375	13-Aug-2018	10
Bought CAD 22 372 Sold SEK 151 179 @ 0.1480	13-Aug-2018	124
Bought CAD 1 407 Sold DKK 6 789 @ 0.2072	15-Aug-2018	4
Bought EUR 3 500 Sold CAD 5 311 @ 0.6590	15-Aug-2018	76
Bought MXN 295 658 Sold CAD 18 396 @ 16.0715	15-Aug-2018	1 013
Bought USD 5 613 Sold CAD 7 194 @ 0.7803	15-Aug-2018	179
Bought CAD 11 125 Sold ZAR 110 600 @ 0.1006	16-Aug-2018	600
Bought USD 3 800 Sold CAD 4 858 @ 0.7823	16-Aug-2018	134
Bought USD 29 750 Sold CAD 38 464 @ 0.7734	20-Aug-2018	611
Bought CAD 23 942 Sold USD 18 132 @ 1.3204	21-Aug-2018	126
Bought EUR 11 544 Sold CAD 17 561 @ 0.6574	21-Aug-2018	217
Bought CAD 1 391 Sold GBP 793 @ 1.7547	22-Aug-2018	14
Bought CAD 3 167 Sold USD 2 402 @ 1.3186	24-Aug-2018	13
Bought CAD 3 035 Sold JPY 253 366 @ 0.0120	24-Aug-2018	18
Bought CAD 620 Sold GBP 354 @ 1.7510	24-Aug-2018	5
Bought CAD 3 182 Sold USD 2 402 @ 1.3248	24-Aug-2018	27
Bought CAD 3 070 Sold JPY 253 366 @ 0.0121	24-Aug-2018	52
Bought CAD 619 Sold GBP 354 @ 1.7490	24-Aug-2018	4
Bought EUR 16 590 Sold CAD 25 102 @ 0.6609	24-Aug-2018	451
Bought GBP 3 633 Sold CAD 6 249 @ 0.5814	24-Aug-2018	64
Bought JPY 2 465 979 Sold CAD 28 502 @ 86.5197	24-Aug-2018	865
Bought USD 23 182 Sold CAD 29 566 @ 0.7841	24-Aug-2018	880
Bought CAD 40 649 Sold AUD 41 365 @ 0.9827	27-Aug-2018	439
Bought CAD 12 626 Sold MXN 189 924 @ 0.0665	28-Aug-2018	188
Bought CAD 40 831 Sold GBP 23 434 @ 1.7424	29-Aug-2018	103
Bought CAD 5 318 Sold USD 4 000 @ 1.3296	31-Aug-2018	66
Bought NOK 228 548 Sold CAD 36 046 @ 6.3404	31-Aug-2018	899
Bought GBP 21 422 Sold CAD 36 815 @ 0.5819	04-Sep-2018	422
Bought USD 3 000 Sold CAD 3 871 @ 0.7750	04-Sep-2018	68
Bought CAD 186 Sold GBP 106 @ 1.7519	05-Sep-2018	1
Bought CAD 12 648 Sold JPY 1 061 000 @ 0.0119	06-Sep-2018	4
Bought CAD 1 049 Sold GBP 598 @ 1.7538	07-Sep-2018	9
Bought CAD 2 377 Sold EUR 1 520 @ 1.5635	07-Sep-2018	33
Bought CAD 2 372 Sold USD 1 800 @ 1.3177	11-Sep-2018	8
Bought CAD 28 839 Sold AUD 29 144 @ 0.9895	12-Sep-2018	514
Bought CAD 22 705 Sold SEK 150 886 @ 0.1505	13-Sep-2018	458
Bought CAD 13 468 Sold PLN 37 525 @ 0.3589	13-Sep-2018	299
Bought CAD 8 841 Sold SEK 58 400 @ 0.1514	14-Sep-2018	229
Bought CAD 952 Sold AUD 972 @ 0.9799	14-Sep-2018	8
Bought CAD 44 745 Sold USD 33 700 @ 1.3277	14-Sep-2018	499

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



June 30, 2018

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 16 358 Sold EUR 10 557 @ 1.5495	18-Sep-2018	\$ 73
Bought CAD 9 875 Sold SEK 65 530 @ 0.1507	19-Sep-2018	210
Bought CAD 77 794 Sold GBP 44 283 @ 1.7568	19-Sep-2018	789
Bought CAD 44 839 Sold USD 34 000 @ 1.3188	19-Sep-2018	203
Bought CAD 2 725 Sold JPY 226 500 @ 0.0120	20-Sep-2018	23
Bought CAD 5 329 Sold USD 4 019 @ 1.3260	20-Sep-2018	53
Bought CAD 11 749 Sold EUR 7 560 @ 1.5541	20-Sep-2018	86
Bought CAD 12 657 Sold EUR 8 200 @ 1.5435	21-Sep-2018	6
Bought CAD 88 901 Sold USD 66 785 @ 1.3311	24-Sep-2018	1 230
Bought CAD 658 Sold USD 500 @ 1.3150	25-Sep-2018	1
Bought CAD 1 763 Sold USD 1 325 @ 1.3302	26-Sep-2018	23
Bought CAD 25 232 Sold USD 19 046 @ 1.3248	27-Sep-2018	231
Bought CAD 1 362 Sold USD 1 025 @ 1.3286	27-Sep-2018	16
Bought CAD 2 582 Sold GBP 1 460 @ 1.7686	28-Sep-2018	43
Bought CAD 79 573 Sold EUR 51 162 @ 1.5553	28-Sep-2018	607
Bought CAD 48 948 Sold USD 36 840 @ 1.3287	28-Sep-2018	590
Bought CAD 14 751 Sold SEK 97 800 @ 0.1508	28-Sep-2018	318
Bought CAD 37 199 Sold USD 28 007 @ 1.3282	02-Oct-2018	439
Bought USD 4 106 Sold CAD 5 366 @ 0.7651	03-Oct-2018	23
Bought CAD 4 557 Sold USD 3 454 @ 1.3193	04-Oct-2018	23
Bought USD 13 680 Sold CAD 17 766 @ 0.7700	04-Oct-2018	189
Bought CAD 67 636 Sold USD 51 406 @ 1.3157	05-Oct-2018	167
Bought CAD 1 323 Sold USD 1 000 @ 1.3230	05-Oct-2018	11
Bought CAD 73 614 Sold EUR 47 168 @ 1.5607	09-Oct-2018	760
Bought CAD 20 010 Sold EUR 12 834 @ 1.5592	10-Oct-2018	186
Bought CAD 67 948 Sold USD 51 180 @ 1.3276	11-Oct-2018	783
Bought CAD 53 032 Sold USD 40 000 @ 1.3258	12-Oct-2018	540
		\$ 62 667

Contracts	Maturity Date	Unrealized Loss
Bought CAD 30 170 Sold USD 23 425 @ 1.2880	06-Jul-2018	\$ (625)
Bought CAD 39 243 Sold JPY 3 328 278 @ 0.0118	06-Jul-2018	(282)
Bought CAD 74 752 Sold USD 58 124 @ 1.2861	09-Jul-2018	(1 654)
Bought CAD 36 780 Sold JPY 3 130 308 @ 0.0117	09-Jul-2018	(401)
Bought CAD 31 645 Sold USD 24 754 @ 1.2784	10-Jul-2018	(895)
Bought JPY 2 070 000 Sold CAD 25 159 @ 82.2764	11-Jul-2018	(570)
Bought BRL 90 335 Sold CAD 33 125 @ 2.7271	13-Jul-2018	(2 528)
Bought BRL 107 334 Sold CAD 36 534 @ 2.9380	13-Jul-2018	(179)
Bought CAD 59 912 Sold USD 47 604 @ 1.2586	13-Jul-2018	(2 660)
Bought CAD 49 673 Sold JPY 4 182 600 @ 0.0119	13-Jul-2018	(18)
Bought CAD 39 027 Sold USD 30 600 @ 1.2754	16-Jul-2018	(1 192)
Bought CAD 3 515 Sold AUD 3 651 @ 0.9627	16-Jul-2018	(36)
Bought CAD 5 042 Sold USD 3 880 @ 1.2996	16-Jul-2018	(57)
Bought EUR 2 200 Sold CAD 3 459 @ 0.6360	16-Jul-2018	(79)
Bought CAD 63 748 Sold USD 50 393 @ 1.2650	18-Jul-2018	(2 482)
Bought CAD 43 985 Sold USD 35 000 @ 1.2567	19-Jul-2018	(2 014)
Bought CAD 41 736 Sold USD 32 791 @ 1.2728	20-Jul-2018	(1 358)
Bought CAD 39 532 Sold USD 31 000 @ 1.2752	23-Jul-2018	(1 206)
Bought CAD 49 659 Sold USD 39 050 @ 1.2717	23-Jul-2018	(1 658)

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 71 153 Sold USD 56 626 @ 1.2565	24-Jul-2018	\$ (3 260)
Bought CAD 27 267 Sold JPY 2 304 500 @ 0.0118	24-Jul-2018	(129)
Bought CAD 20 656 Sold USD 16 200 @ 1.2751	24-Jul-2018	(632)
Bought CAD 38 765 Sold JPY 3 272 012 @ 0.0118	25-Jul-2018	(135)
Bought CAD 929 Sold USD 724 @ 1.2834	25-Jul-2018	(22)
Bought CAD 2 551 Sold USD 2 000 @ 1.2755	25-Jul-2018	(77)
Bought CAD 5 564 Sold GBP 3 250 @ 1.7121	25-Jul-2018	(78)
Bought CAD 28 782 Sold USD 22 480 @ 1.2804	26-Jul-2018	(758)
Bought CAD 10 728 Sold EUR 7 000 @ 1.5326	26-Jul-2018	(34)
Bought SEK 235 115 Sold CAD 35 040 @ 6.7098	26-Jul-2018	(480)
Bought CAD 25 834 Sold USD 20 587 @ 1.2549	27-Jul-2018	(1 218)
Bought CAD 35 851 Sold USD 28 000 @ 1.2804	27-Jul-2018	(941)
Bought CAD 10 305 Sold USD 8 052 @ 1.2798	30-Jul-2018	(275)
Bought CAD 6 432 Sold USD 5 000 @ 1.2865	30-Jul-2018	(137)
Bought CAD 26 396 Sold USD 20 382 @ 1.2951	31-Jul-2018	(384)
Bought CAD 24 510 Sold USD 19 422 @ 1.2620	01-Aug-2018	(1 008)
Bought CAD 61 366 Sold USD 47 782 @ 1.2843	01-Aug-2018	(1 414)
Bought CAD 1 799 Sold USD 1 400 @ 1.2852	01-Aug-2018	(40)
Bought CAD 1 658 Sold USD 1 300 @ 1.2756	01-Aug-2018	(50)
Bought CAD 18 080 Sold USD 14 300 @ 1.2643	02-Aug-2018	(709)
Bought CAD 49 625 Sold USD 38 643 @ 1.2842	02-Aug-2018	(1 147)
Bought CAD 506 Sold USD 396 @ 1.2773	02-Aug-2018	(14)
Bought USD 4 606 Sold CAD 6 073 @ 0.7584	02-Aug-2018	(22)
Bought CAD 71 440 Sold USD 57 039 @ 1.2525	03-Aug-2018	(3 500)
Bought CAD 35 876 Sold JPY 3 041 200 @ 0.0118	03-Aug-2018	(298)
Bought CAD 396 Sold USD 310 @ 1.2786	03-Aug-2018	(11)
Bought CAD 13 037 Sold GBP 7 560 @ 1.7245	07-Aug-2018	(94)
Bought IDR 192 594 000 Sold CAD 17 813 @ 10811.8330	07-Aug-2018	(214)
Bought CAD 66 496 Sold USD 51 840 @ 1.2827	08-Aug-2018	(1 608)
Bought CAD 6 147 Sold USD 4 793 @ 1.2826	08-Aug-2018	(149)
Bought CAD 38 694 Sold AUD 40 117 @ 0.9645	08-Aug-2018	(314)
Bought CAD 21 189 Sold JPY 1 811 008 @ 0.0117	09-Aug-2018	(359)
Bought CAD 3 220 Sold USD 2 500 @ 1.2882	09-Aug-2018	(64)
Bought CAD 4 575 Sold EUR 3 000 @ 1.5250	09-Aug-2018	(42)
Bought CAD 32 979 Sold JPY 2 780 000 @ 0.0119	09-Aug-2018	(100)
Bought CAD 1 296 Sold USD 1 000 @ 1.2955	09-Aug-2018	(18)
Bought CAD 4 017 Sold EUR 2 630 @ 1.5275	09-Aug-2018	(30)
Bought CAD 2 294 Sold USD 1 788 @ 1.2832	10-Aug-2018	(54)
Bought CAD 66 564 Sold GBP 38 498 @ 1.7290	10-Aug-2018	(309)
Bought CAD 62 455 Sold EUR 40 857 @ 1.5286	10-Aug-2018	(421)
Bought CAD 10 377 Sold USD 8 000 @ 1.2972	10-Aug-2018	(132)
Bought GBP 18 100 Sold CAD 31 594 @ 0.5729	10-Aug-2018	(153)
Bought CAD 9 351 Sold JPY 790 761 @ 0.0118	13-Aug-2018	(60)
Bought SEK 109 195 Sold CAD 16 387 @ 6.6636	13-Aug-2018	(317)
Bought CAD 89 600 Sold EUR 58 562 @ 1.5300	14-Aug-2018	(544)
Bought CAD 71 981 Sold EUR 46 911 @ 1.5344	14-Aug-2018	(229)
Bought CAD 49 613 Sold USD 38 711 @ 1.2816	15-Aug-2018	(1 237)
Bought CAD 105 144 Sold EUR 68 457 @ 1.5359	15-Aug-2018	(238)
Bought CAD 32 194 Sold JPY 2 786 242 @ 0.0116	15-Aug-2018	(970)
Bought CAD 4 540 Sold USD 3 500 @ 1.2972	15-Aug-2018	(57)

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



June 30, 2018

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 32 377 Sold EUR 21 330 @ 1.5179	15-Aug-2018	\$ (458)
Bought CAD 33 221 Sold USD 26 000 @ 1.2777	16-Aug-2018	(931)
Bought CAD 85 585 Sold EUR 56 000 @ 1.5283	16-Aug-2018	(626)
Bought CAD 4 570 Sold EUR 3 000 @ 1.5233	16-Aug-2018	(49)
Bought CAD 53 473 Sold EUR 35 277 @ 1.5158	17-Aug-2018	(839)
Bought CAD 53 333 Sold USD 41 806 @ 1.2757	20-Aug-2018	(1 577)
Bought CAD 5 883 Sold USD 4 573 @ 1.2864	20-Aug-2018	(124)
Bought CAD 90 080 Sold EUR 58 669 @ 1.5354	21-Aug-2018	(268)
Bought CAD 48 327 Sold GBP 27 837 @ 1.7361	21-Aug-2018	(42)
Bought CAD 17 781 Sold USD 13 917 @ 1.2776	21-Aug-2018	(498)
Bought CAD 93 824 Sold EUR 61 560 @ 1.5241	21-Aug-2018	(976)
Bought USD 600 Sold CAD 792 @ 0.7573	21-Aug-2018	(4)
Bought CAD 32 149 Sold USD 25 174 @ 1.2771	22-Aug-2018	(915)
Bought CAD 9 105 Sold GBP 5 258 @ 1.7316	22-Aug-2018	(32)
Bought CAD 74 688 Sold USD 58 541 @ 1.2758	23-Aug-2018	(2 199)
Bought CAD 30 297 Sold USD 23 608 @ 1.2833	24-Aug-2018	(709)
Bought CAD 4 402 Sold USD 3 400 @ 1.2947	24-Aug-2018	(63)
Bought CAD 3 855 Sold USD 3 000 @ 1.2849	24-Aug-2018	(85)
Bought CAD 2 499 Sold EUR 1 623 @ 1.5395	24-Aug-2018	(1)
Bought CAD 2 495 Sold EUR 1 623 @ 1.5375	24-Aug-2018	(4)
Bought CAD 41 068 Sold JPY 3 510 320 @ 0.0117	27-Aug-2018	(742)
Bought CAD 7 727 Sold DKK 37 848 @ 0.2042	27-Aug-2018	(101)
Bought CAD 53 743 Sold EUR 35 400 @ 1.5182	28-Aug-2018	(796)
Bought CAD 38 496 Sold USD 30 000 @ 1.2832	29-Aug-2018	(901)
Bought CAD 3 597 Sold USD 2 778 @ 1.2950	30-Aug-2018	(51)
Bought CAD 29 660 Sold USD 23 061 @ 1.2862	31-Aug-2018	(624)
Bought CAD 65 183 Sold EUR 42 689 @ 1.5269	31-Aug-2018	(597)
Bought CAD 36 887 Sold NOK 228 548 @ 0.1614	31-Aug-2018	(59)
Bought CAD 4 145 Sold USD 3 201 @ 1.2948	04-Sep-2018	(59)
Bought CAD 37 118 Sold GBP 21 422 @ 1.7327	04-Sep-2018	(119)
Bought CAD 31 849 Sold USD 24 625 @ 1.2934	05-Sep-2018	(486)
Bought CAD 11 465 Sold GBP 6 620 @ 1.7319	06-Sep-2018	(42)
Bought USD 4 370 Sold CAD 5 797 @ 0.7538	06-Sep-2018	(59)
Bought CAD 27 861 Sold GBP 16 144 @ 1.7258	07-Sep-2018	(203)
Bought CAD 53 264 Sold EUR 34 814 @ 1.5300	07-Sep-2018	(403)
Bought EUR 28 485 Sold CAD 44 341 @ 0.6424	07-Sep-2018	(430)
Bought EUR 12 300 Sold CAD 19 042 @ 0.6459	07-Sep-2018	(81)
Bought CAD 65 906 Sold USD 51 062 @ 1.2907	10-Sep-2018	(1 138)
Bought CAD 45 673 Sold JPY 3 872 100 @ 0.0118	10-Sep-2018	(482)
Bought CAD 31 259 Sold JPY 2 628 602 @ 0.0119	11-Sep-2018	(75)
Bought CAD 57 905 Sold EUR 38 100 @ 1.5198	11-Sep-2018	(842)
Bought CAD 13 496 Sold USD 10 479 @ 1.2879	11-Sep-2018	(263)
Bought CAD 44 365 Sold EUR 29 138 @ 1.5226	12-Sep-2018	(566)
Bought CAD 31 915 Sold JPY 2 677 315 @ 0.0119	12-Sep-2018	(2)
Bought CAD 89 265 Sold EUR 58 633 @ 1.5224	13-Sep-2018	(1 152)
Bought CAD 65 334 Sold USD 50 400 @ 1.2963	13-Sep-2018	(839)
Bought CAD 4 719 Sold DKK 22 877 @ 0.2063	14-Sep-2018	(18)
Bought USD 3 000 Sold CAD 3 983 @ 0.7532	14-Sep-2018	(44)
Bought CAD 46 418 Sold USD 36 191 @ 1.2826	17-Sep-2018	(1 096)
Bought CAD 7 696 Sold EUR 5 000 @ 1.5392	17-Sep-2018	(16)

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 7 546 Sold USD 5 830 @ 1.2944	18-Sep-2018	\$ (108)
Bought CAD 76 988 Sold EUR 51 072 @ 1.5075	19-Sep-2018	(1 797)
Bought CAD 33 475 Sold JPY 2 814 771 @ 0.0119	20-Sep-2018	(96)
Bought CAD 68 618 Sold EUR 44 753 @ 1.5333	20-Sep-2018	(423)
Bought CAD 53 031 Sold EUR 34 868 @ 1.5209	21-Sep-2018	(764)
Bought CAD 48 981 Sold USD 37 906 @ 1.2922	25-Sep-2018	(778)
Bought CAD 25 287 Sold JPY 2 125 941 @ 0.0119	25-Sep-2018	(75)
Bought CAD 20 094 Sold USD 15 481 @ 1.2980	26-Sep-2018	(228)
Bought CAD 32 424 Sold JPY 2 735 955 @ 0.0119	27-Sep-2018	(224)
Bought USD 5 678 Sold CAD 7 544 @ 0.7527	27-Sep-2018	(90)
Bought CAD 25 952 Sold USD 20 000 @ 1.2976	01-Oct-2018	(299)
Bought CAD 37 475 Sold USD 28 679 @ 1.3067	03-Oct-2018	(167)
Bought CAD 58 910 Sold DKK 284 655 @ 0.2070	05-Oct-2018	(108)
		\$ (72 223)
		\$ (9 556)

TOTAL FOREIGN EXCHANGE

All counterparties have a credit rating of at least A.

* Investment in related party (see note 8 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 1.29% to 1.56% and mature between July 4, 2018 and October 18, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 7 410 223	\$ 6 761 057
Cash	14 337	913
Due from investment dealers	508	—
Subscriptions receivable	6 770	6 636
Unrealized gain on futures contracts	1 239	—
Futures contracts margin receivable	—	2 124
Unrealized gain on foreign exchange contracts	62 667	51 761
Dividends receivable, interest accrued and other assets	36 492	37 428
TOTAL ASSETS	7 532 236	6 859 919
LIABILITIES		
Due to investment dealers	13 478	—
Redemptions payable	4 560	1 450
Payable on open swap contracts	—	809
Unrealized loss on futures contracts	11	742
Futures contracts margin payable	117	—
Unrealized loss on foreign exchange contracts	72 223	36 707
Distributions payable	7 000	—
Accounts payable and accrued expenses	592	622
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	97 981	40 330
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 7 434 255	\$ 6 819 589
Investments at cost	\$ 7 362 465	\$ 6 815 694
NAV		
SERIES A	\$ 110 485	\$ 120 719
ADVISOR SERIES	\$ 26 239	\$ 26 489
SERIES D	\$ 14 836	\$ 14 903
SERIES F	\$ 468 757	\$ 422 304
SERIES I	\$ 54 798	\$ 61 751
SERIES O	\$ 6 759 140	\$ 6 173 423
NAV PER UNIT		
SERIES A	\$ 10.56	\$ 10.58
ADVISOR SERIES	\$ 10.80	\$ 10.83
SERIES D	\$ 10.67	\$ 10.69
SERIES F	\$ 11.07	\$ 11.10
SERIES I	\$ 11.07	\$ 11.10
SERIES O	\$ 10.86	\$ 10.89

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 124	\$ 140
Interest for distribution purposes	64 699	54 513
Interest expense	235	—
Income from investment trusts	6 751	6 640
Derivative income	(105 715)	(92 300)
Net realized gain (loss) on investments	15 814	28 678
Change in unrealized gain (loss) on investments	78 594	97 259
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	60 502	94 930
Securities lending revenue (see note 7 in the generic notes)	907	987
Net gain (loss) on foreign cash balances	(7 361)	1 372
TOTAL OTHER INCOME (LOSS)	(6 454)	2 359
TOTAL INCOME (LOSS)	54 048	97 289
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 468	2 308
Administration fees	833	720
Independent Review Committee costs	1	1
GST/HST	360	329
Withholding tax	170	16
TOTAL EXPENSES	3 832	3 374
INCREASE (DECREASE) IN NAV	\$ 50 216	\$ 93 915
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (140)	\$ 952
ADVISOR SERIES	\$ (20)	\$ 229
SERIES D	\$ 35	\$ 168
SERIES F	\$ 1 637	\$ 4 035
SERIES I	\$ 211	\$ 897
SERIES O	\$ 48 493	\$ 87 634
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.01)	\$ 0.08
ADVISOR SERIES	\$ (0.01)	\$ 0.08
SERIES D	\$ 0.03	\$ 0.12
SERIES F	\$ 0.04	\$ 0.13
SERIES I	\$ 0.04	\$ 0.14
SERIES O	\$ 0.08	\$ 0.18



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 50 216	\$ 93 915
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	(256)	(162)
Non-cash distributions from underlying funds	(6 751)	(6 640)
Net realized loss (gain) on investments	(14 233)	(28 639)
Change in unrealized loss (gain) on investments	(78 594)	(97 259)
(Increase) decrease in accrued receivables	(303)	(6 582)
Increase (decrease) in accrued payables	(761)	(193)
(Increase) decrease in margin accounts	2 241	2 081
Cost of investments purchased	(6 752 266)	(6 518 806)
Proceeds from sale and maturity of investments	6 239 705	5 766 163
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(561 002)	(796 122)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	878 767	1 007 892
Cash paid on redemption of redeemable units	(297 669)	(204 259)
Distributions paid to holders of redeemable units	(6 672)	(7 611)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 574 426	\$ 796 022
Net increase (decrease) in cash for the period	13 424	(100)
Cash (bank overdraft), beginning of period	913	474
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 14 337	\$ 374
Interest received (paid)	\$ 65 614	\$ 47 769
Dividends received, net of withholding taxes	\$ (46)	\$ 124

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 120 719	\$ 127 932	\$ 26 489	\$ 33 524	\$ 14 903	\$ 14 348	\$ 422 304	\$ 305 543
INCREASE (DECREASE) IN NAV	(140)	952	(20)	229	35	168	1 637	4 035
Early redemption fees	—	—	—	—	—	—	1	3
Proceeds from redeemable units issued	6 993	12 875	4 182	4 561	1 927	2 970	145 737	141 192
Reinvestments of distributions to holders of redeemable units	135	334	34	81	70	92	1 348	1 349
Redemption of redeemable units	(17 078)	(16 581)	(4 408)	(7 361)	(2 027)	(2 667)	(99 636)	(66 382)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(9 950)	(3 372)	(192)	(2 719)	(30)	395	47 450	76 162
Distributions from net income	(144)	(355)	(38)	(92)	(72)	(95)	(2 634)	(2 618)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(144)	(355)	(38)	(92)	(72)	(95)	(2 634)	(2 618)
NET INCREASE (DECREASE) IN NAV	(10 234)	(2 775)	(250)	(2 582)	(67)	468	46 453	77 579
NAV AT END OF PERIOD	\$ 110 485	\$ 125 157	\$ 26 239	\$ 30 942	\$ 14 836	\$ 14 816	\$ 468 757	\$ 383 122

For the periods ended June 30 (see note 2 in the generic notes)	Series I		Series O		Total	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 61 751	\$ 78 150	\$ 6 173 423	\$ 4 937 352	\$ 6 819 589	\$ 5 496 849
INCREASE (DECREASE) IN NAV	211	897	48 493	87 634	50 216	93 915
Early redemption fees	—	—	—	—	1	3
Proceeds from redeemable units issued	2 337	1 687	729 966	853 194	891 142	1 016 479
Reinvestments of distributions to holders of redeemable units	139	222	49 571	47 208	51 297	49 286
Redemption of redeemable units	(9 284)	(10 163)	(180 588)	(110 706)	(313 021)	(213 860)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(6 808)	(8 254)	598 949	789 696	629 419	851 908
Distributions from net income	(356)	(560)	(61 725)	(60 610)	(64 969)	(64 330)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(356)	(560)	(61 725)	(60 610)	(64 969)	(64 330)
NET INCREASE (DECREASE) IN NAV	(6 953)	(7 917)	585 717	816 720	614 666	881 493
NAV AT END OF PERIOD	\$ 54 798	\$ 70 233	\$ 6 759 140	\$ 5 754 072	\$ 7 434 255	\$ 6 378 342

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



June 30, 2018

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 5 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 2018	December 31 2017
AAA	47.1	46.2
AA	4.9	7.7
A	28.3	26.7
BBB	14.3	15.2
BB	2.7	2.2
B	1.1	1.5
CCC	0.1	0.2
Unrated	1.5	0.3
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
United States	19.8	22.0
Japan	10.4	11.2
Spain	9.1	8.8
Italy	8.8	9.6
Canada	8.2	11.6
France	6.4	4.6
United Kingdom	4.8	5.1
Germany	4.7	3.2
Income Funds	4.5	5.2
Mexico	0.7	0.9
Other Countries	14.6	10.3
Cash/Other	8.0	7.5
Total	100.0	100.0

Interest rate risk (%)

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

Term to maturity	June 30 2018	December 31 2017
Less than 1 year	6.5	1.1
1 – 5 years	39.5	43.6
5 – 10 years	26.4	29.8
> 10 years	27.6	25.5
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 7.4% (December 31, 2017 – 7.5%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
Brazilian real	0.9	0.5
United States dollar	0.7	2.1
Japanese yen	0.4	1.0
Mexican peso	–	0.9
Norwegian krone	–	0.5
Russian ruble	–	0.5
Other currencies	0.7	1.0
Total	2.7	6.5

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 0.1% (December 31, 2017 – 0.3%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2018

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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	334 240	–	–	334 240
Fixed-income				
and debt securities	–	6 508 221	–	6 508 221
Short-term investments	–	567 762	–	567 762
Derivatives – assets	1 239	62 667	–	63 906
Derivatives – liabilities	(11)	(72 223)	–	(72 234)
Total financial instruments	335 468	7 066 427	–	7 401 895
% of total portfolio	4.5	95.5	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	356 264	–	–	356 264
Fixed-income				
and debt securities	–	5 962 716	–	5 962 716
Short-term investments	–	442 077	–	442 077
Derivatives – assets	–	51 761	–	51 761
Derivatives – liabilities	(742)	(37 516)	–	(38 258)
Total financial instruments	355 522	6 419 038	–	6 774 560
% of total portfolio	5.2	94.8	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees
(see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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%

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

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

Unconsolidated structured entities (%)
(see note 3 in the generic notes)

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
BlueBay Emerging Markets				
Corporate Bond Fund	2.5	19.6	2.7	20.4
RBC Emerging Markets				
Foreign Exchange Fund	2.0	18.5	2.4	21.7

The table below summarizes the Fund's interest in the unsponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the unsponsored funds ("Ownership").

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
iShares iBoxx \$ High Yield				
Corporate Bond Fund	–	–	0.1	–

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)	2018	2017
Series A		
Opening units	11 410	11 893
Issued number of units	663	1 195
Reinvested number of units	13	31
Redeemed number of units	(1 621)	(1 539)
Ending number of units	10 465	11 580
Advisor Series		
Opening units	2 446	3 045
Issued number of units	388	412
Reinvested number of units	3	7
Redeemed number of units	(409)	(667)
Ending number of units	2 428	2 797
Series D		
Opening units	1 394	1 319
Issued number of units	181	274
Reinvested number of units	7	8
Redeemed number of units	(191)	(245)
Ending number of units	1 391	1 356



June 30, 2018

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

	2018	2017
Series F		
Opening units	38 054	27 071
Issued number of units	13 173	12 467
Reinvested number of units	121	119
Redeemed number of units	(9 016)	(5 871)
Ending number of units	42 332	33 786
Series I		
Opening units	5 565	6 928
Issued number of units	211	148
Reinvested number of units	13	20
Redeemed number of units	(840)	(899)
Ending number of units	4 949	6 197
Series O		
Opening units	567 094	446 088
Issued number of units	67 270	77 084
Reinvested number of units	4 548	4 253
Redeemed number of units	(16 631)	(9 959)
Ending number of units	622 281	517 466

**Securities lending revenue (\$000s except %)
(see note 7 in the generic notes)**

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

	June 30 2018	June 30 2017
Fair value of securities loaned	2 116 695	1 408 657
Fair value of collateral received	2 159 029	1 436 831

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	1 213	100	1 430	100
RBC IS (paid)	(302)	(25)	(437)	(31)
Tax withheld	(4)	–	(6)	–
Fund revenue	907	75	987	69

**Investments by other related investment funds (%)
(see note 8 in the generic notes)**

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

	June 30 2018	December 31 2017
RBC Global Bond & Currency Fund	0.2	–
RBC Global Growth & Income Fund	0.4	0.2
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	17.0	16.1
RBC Select Choices Balanced Portfolio	0.1	–
RBC Select Choices Conservative Portfolio	0.1	–
RBC Select Choices Growth Portfolio	0.1	–
RBC Select Conservative Portfolio	27.0	26.4
RBC Select Growth Portfolio	4.6	4.3
RBC Select Very Conservative Portfolio	20.3	21.3
RBC Target 2020 Education Fund	1.2	2.0
RBC Target 2025 Education Fund	0.8	0.5
Total	71.8	70.8



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC GLOBAL BOND & CURRENCY FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
1 520 568	RBC Emerging Markets Foreign Exchange Fund*	\$ 15 803	\$ 15 507	49.9
1 409 865	RBC Global Bond Fund*	15 296	15 313	49.3
TOTAL UNDERLYING FUNDS		31 099	30 820	99.2
SHORT-TERM INVESTMENTS†		404	404	1.3
TOTAL INVESTMENTS		<u>\$ 31 503</u>	31 224	100.5
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(143)	(0.5)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 31 081</u>	100.0

* Investment in related party (see note 8 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 1.20% and mature on July 3, 2018.



Statement of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018
ASSETS	
Investments at fair value	\$ 31 224
Subscriptions receivable	5 129
TOTAL ASSETS	36 353
LIABILITIES	
Due to investment dealers	5 202
Distributions payable	54
Accounts payable and accrued expenses	16
TOTAL LIABILITIES EXCLUDING NET ASSETS	
ATTRIBUTABLE TO HOLDERS OF	
REDEEMABLE UNITS	5 272
NET ASSETS ATTRIBUTABLE TO HOLDERS	
OF REDEEMABLE UNITS ("NAV")	\$ 31 081
Investments at cost	\$ 31 503
NAV	
SERIES A	\$ 424
ADVISOR SERIES	\$ 219
SERIES D	\$ 88
SERIES F	\$ 30 348
SERIES O	\$ 2
NAV PER UNIT	
SERIES A	\$ 9.97
ADVISOR SERIES	\$ 9.97
SERIES D	\$ 9.96
SERIES F	\$ 9.96
SERIES O	\$ 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)	2018
INCOME (see note 3 in the generic notes)	
Interest for distribution purposes	\$ 2
Income from investment trusts	197
Derivative income	1
Net realized gain (loss) on investments	5
Change in unrealized gain (loss) on investments	(279)
TOTAL NET GAIN (LOSS) ON	
INVESTMENTS AND DERIVATIVES	(74)
TOTAL INCOME (LOSS)	(74)
EXPENSES (see notes – Fund Specific Information)	
Management fees	46
Administration fees	3
Independent Review Committee costs	1
GST/HST	6
Expenses reimbursed by manager	(1)
TOTAL EXPENSES	55
INCREASE (DECREASE) IN NAV	\$ (129)
INCREASE (DECREASE) IN NAV	
SERIES A	\$ (1)
ADVISOR SERIES	\$ (1)
SERIES D	\$ (1)
SERIES F	\$ (127)
SERIES O	\$ 1
INCREASE (DECREASE) IN NAV PER UNIT	
SERIES A	\$ (0.10)
ADVISOR SERIES	\$ (0.11)
SERIES D	\$ (0.15)
SERIES F	\$ (0.08)
SERIES O	\$ 0.04



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

For the period ended June 30 (see note 2 in the generic notes)	2018
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ (129)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Non-cash distributions from underlying funds	(197)
Net realized loss (gain) on investments	(5)
Change in unrealized loss (gain) on investments	279
(Increase) decrease in accrued receivables	—
Increase (decrease) in accrued payables	16
(Increase) decrease in margin accounts	—
Cost of investments purchased	(67 272)
Proceeds from sale and maturity of investments	41 173
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(26 135)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	27 166
Cash paid on redemption of redeemable units	(1 003)
Distributions paid to holders of redeemable units	(28)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 26 135
Net increase (decrease) in cash for the period	—
Cash (bank overdraft), beginning of period	—
CASH (BANK OVERDRAFT), END OF PERIOD	\$ —
Interest received (paid)	\$ 2
Dividends received, net of withholding taxes	\$ —



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

For the period ended June 30 (see note 2 in the generic notes)	Series A 2018	Advisor Series 2018	Series D 2018	Series F 2018
NAV AT BEGINNING OF PERIOD	\$ —	\$ —	\$ —	\$ —
INCREASE (DECREASE) IN NAV	(1)	(1)	(1)	(127)
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	425	220	120	31 384
Reinvestments of distributions to holders of redeemable units	—	—	—	60
Redemption of redeemable units	—	—	(31)	(827)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	425	220	89	30 617
Distributions from net income	—	—	—	(142)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	(142)
NET INCREASE (DECREASE) IN NAV	424	219	88	30 348
NAV AT END OF PERIOD	\$ 424	\$ 219	\$ 88	\$ 30 348

For the period ended June 30 (see note 2 in the generic notes)	Series O 2018	Total 2018
NAV AT BEGINNING OF PERIOD	\$ —	\$ —
INCREASE (DECREASE) IN NAV	1	(129)
Early redemption fees	—	—
Proceeds from redeemable units issued	146	32 295
Reinvestments of distributions to holders of redeemable units	1	61
Redemption of redeemable units	(145)	(1 003)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	2	31 353
Distributions from net income	(1)	(143)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1)	(143)
NET INCREASE (DECREASE) IN NAV	2	31 081
NAV AT END OF PERIOD	\$ 2	\$ 31 081

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



June 30, 2018

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 some 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 high-quality fixed-income securities issued internationally by Canadian and foreign governments and in emerging market currencies. The Fund may also invest in fixed-income securities issued by Canadian and foreign corporations and supranational agencies like the World Bank.

The Fund was started January 17, 2018.

Financial instrument risk and capital management (see note 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Credit risk (%)

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

Rating	June 30 2018
AAA	47.1
AA	4.9
A	28.3
BBB	14.3
BB	2.7
B	1.1
CCC	0.1
Unrated	1.5
Total	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018
Income Funds	99.2
Cash/Other	0.8
Total	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 49.1% of the NAV 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 2018
Less than 1 year	6.5
1 – 5 years	39.5
5 – 10 years	26.4
> 10 years	27.6
Total	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 1.3%. In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018
Mexican peso	4.8
Chinese renminbi	4.6
South Korean won	4.4
Indian rupee	4.0
Singapore dollar	3.4
Russian ruble	3.1
Brazilian real	2.3
Turkish new lira	2.3
Polish zloty	2.2
Thailand baht	2.2
Indonesian rupiah	2.1
Malaysian ringgit	2.0
New Taiwan dollar	1.7
Czech koruna	1.6
Peruvian nuevo sol	0.9
South African rand	0.7
Chilean peso	0.7
Philippine peso	0.7
Argentinian peso	0.6
United States dollar	0.5
Colombian peso	0.5
Hungarian forint	0.5
Other currencies	0.9
Total	46.7



June 30, 2018

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 2.3%. 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, 2018.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	30 820	–	–	30 820
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	404	–	404
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	30 820	404	–	31 224
% of total portfolio	98.7	1.3	–	100.0

For the period ended June 30, 2018, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees

(see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.45%	0.05%
Advisor Series	1.45%	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 2018
Units held	
Series A	100
Advisor Series	100
Series D	101
Series F	101
Series O	185
Value of all units	6

Unconsolidated structured entities (%)

(see note 3 in the generic notes)

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018	
	NAV	Ownership
RBC Emerging Markets		
Foreign Exchange Fund	49.9	2.0
RBC Global Bond Fund	49.3	0.2

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)

	2018
Series A	
Opening units	–
Issued number of units	43
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	43
Advisor Series	
Opening units	–
Issued number of units	22
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	22
Series D	
Opening units	–
Issued number of units	12
Reinvested number of units	–
Redeemed number of units	(3)
Ending number of units	9



June 30, 2018

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

2018

Series F

Opening units	–
Issued number of units	3 124
Reinvested number of units	6
Redeemed number of units	(82)
Ending number of units	3 048

Series O

Opening units	–
Issued number of units	15
Reinvested number of units	–
Redeemed number of units	(15)
Ending number of units	–



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in USD000s)

RBC \$U.S. INVESTMENT GRADE CORPORATE BOND FUND

June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
Australia						
500	Australia & New Zealand Banking Group Ltd. USD	2.625	09-Nov-2022	\$ 500	\$ 481	
2 000	Australia & New Zealand Banking Group Ltd. USD	4.400	19-May-2026	2 049	1 963	
725	Westpac Banking Corp. USD	4.322	23-Nov-2031	725	700	
				3 274	3 144	1.6
Canada						
900	Nutrien Ltd. USD	3.625	15-Mar-2024	875	875	
				875	875	0.5
France						
1 100	AXA S.A. USD	8.600	15-Dec-2030	1 419	1 411	
800	BNP Paribas S.A. USD	2.950	23-May-2022	799	773	
1 000	Credit Agricole S.A. USD	3.250	04-Oct-2024	996	943	
				3 214	3 127	1.6
Germany						
750	EMD Finance LLC USD	2.950	19-Mar-2022	749	734	
400	Siemens Financieringsmaatschappij N.V. USD	4.200	16-Mar-2047	399	406	
				1 148	1 140	0.6
Ireland						
600	Shire Acquisitions Investments Ireland DAC USD	2.400	23-Sep-2021	597	575	
345	Shire Acquisitions Investments Ireland DAC USD	2.875	23-Sep-2023	342	325	
500	XLIT Ltd. USD	5.750	01-Oct-2021	577	534	
				1 516	1 434	0.7
Netherlands						
2 500	Cooperatieve Rabobank U.A. USD	4.375	04-Aug-2025	2 560	2 454	
1 250	ING Groep N.V. USD	3.150	29-Mar-2022	1 248	1 227	
500	Shell International Finance BV USD	4.375	11-May-2045	499	513	
				4 307	4 194	2.2
Sweden						
1 250	Nordea Bank AB USD	2.125	29-May-2020	1 237	1 225	
				1 237	1 225	0.6
Switzerland						
600	Credit Suisse USD	5.400	14-Jan-2020	658	618	
500	Credit Suisse Group AG USD	3.869	12-Jan-2029	500	471	
1 250	Credit Suisse Group Funding Guernsey Ltd. USD	3.125	10-Dec-2020	1 277	1 241	
250	Credit Suisse Group Funding Guernsey Ltd. USD	3.800	15-Sep-2022	256	249	
				2 691	2 579	1.3
United Kingdom						
1 000	Barclays Plc. USD	3.200	10-Aug-2021	996	981	
1 300	Barclays Plc. USD	4.375	12-Jan-2026	1 294	1 266	
1 225	BP Capital Markets Plc. USD	3.224	14-Apr-2024	1 227	1 202	
1 000	BP Capital Markets Plc. USD	3.119	04-May-2026	993	958	
1 000	HSBC Holdings Plc. USD	3.600	25-May-2023	1 000	990	
600	HSBC Holdings Plc. USD	3.950	18-May-2024	600	599	
1 800	Lloyds Banking Group Plc. USD	2.907	07-Nov-2023	1 800	1 716	
675	Lloyds Banking Group Plc. USD	4.450	08-May-2025	675	679	
250	Reckitt Benckiser Treasury Services Plc. USD	2.375	24-Jun-2022	250	239	
500	Reckitt Benckiser Treasury Services Plc. USD	2.750	26-Jun-2024	499	472	
525	Vodafone Group Plc. USD	4.125	30-May-2025	520	523	
				9 854	9 625	5.0

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States						
100	21st Century Fox America Inc.	6.150	01-Mar-2037	\$ 118	\$ 118	
800	21st Century Fox America Inc.	6.150	15-Feb-2041	945	958	
250	Actavis Funding SCS	3.450	15-Mar-2022	254	245	
450	Actavis Inc.	3.250	01-Oct-2022	442	437	
1 100	American Express Co.	2.500	01-Aug-2022	1 099	1 055	
1 575	American Express Co.	3.000	30-Oct-2024	1 574	1 503	
350	American Tower Corp.	3.300	15-Feb-2021	353	349	
775	American Tower Corp.	3.000	15-Jun-2023	773	744	
600	American Tower Corp. Real Estate Investment Trust	4.700	15-Mar-2022	626	618	
950	Amgen Inc.	2.650	11-May-2022	948	921	
950	Amgen Inc.	4.400	01-May-2045	964	912	
750	Anadarko Petroleum Corp.	8.700	15-Mar-2019	943	779	
1 100	Anadarko Petroleum Corp.	5.550	15-Mar-2026	1 224	1 180	
250	Analog Devices Inc.	3.125	05-Dec-2023	249	243	
750	Anheuser-Busch InBev Finance Inc.	3.300	01-Feb-2023	779	744	
800	Anheuser-Busch InBev Finance Inc.	3.650	01-Feb-2026	809	784	
650	Anheuser-Busch InBev Finance Inc.	4.700	01-Feb-2036	645	660	
1 025	Anheuser-Busch InBev Finance Inc.	4.900	01-Feb-2046	1 061	1 058	
800	Anheuser-Busch InBev Worldwide Inc.	4.600	15-Apr-2048	795	788	
462	Anheuser-Busch InBev Worldwide Inc.	4.439	06-Oct-2048	409	447	
375	Anthem Inc.	3.350	01-Dec-2024	375	363	
300	Anthem Inc.	3.650	01-Dec-2027	299	285	
1 600	Apache Corp.	3.250	15-Apr-2022	1 629	1 561	
1 350	Appalachian Power Co.	7.000	01-Apr-2038	1 871	1 787	
1 050	Apple Inc.	4.650	23-Feb-2046	1 091	1 134	
1 400	Apple Inc.	4.250	09-Feb-2047	1 414	1 422	
750	AT&T Inc.	5.000	01-Mar-2021	816	778	
750	AT&T Inc.	3.600	17-Feb-2023	780	739	
150	AT&T Inc.	3.400	15-May-2025	146	141	
1 350	AT&T Inc.	5.250	01-Mar-2037	1 372	1 334	
800	AT&T Inc.	5.650	15-Feb-2047	952	808	
750	AT&T Inc.	5.450	01-Mar-2047	749	738	
900	Avangrid Inc.	3.150	01-Dec-2024	898	867	
1 000	Baker Hughes a GE Co. LLC	2.773	15-Dec-2022	1 000	970	
1 500	Bank of America Corp.	2.625	19-Apr-2021	1 504	1 474	
1 500	Bank of America Corp.	2.503	21-Oct-2022	1 500	1 437	
800	Bank of America Corp.	4.200	26-Aug-2024	816	804	
1 800	Bank of America Corp.	3.875	01-Aug-2025	1 814	1 792	
1 500	Bank of America Corp.	3.093	01-Oct-2025	1 500	1 429	
500	Bayer US Finance II LLC	4.250	15-Dec-2025	499	504	
1 000	Bayer US Finance II LLC	4.625	25-Jun-2038	984	995	
725	Becton Dickinson and Co.	2.881	29-Dec-2020	725	726	
500	Becton Dickinson and Co.	2.894	06-Jun-2022	501	484	
850	Becton Dickinson and Co.	3.363	06-Jun-2024	850	817	
150	Becton Dickinson and Co.	3.734	15-Dec-2024	154	147	
950	Becton Dickinson and Co.	4.685	15-Dec-2044	966	924	
675	Becton Dickinson and Co.	4.669	06-Jun-2047	675	654	
1 000	Berkshire Hathaway Energy Co.	3.800	15-Jul-2048	992	920	
1 300	Broadcom Corp.	3.625	15-Jan-2024	1 266	1 259	
500	Burlington Northern Santa Fe LLC	5.750	01-May-2040	612	593	
250	Burlington Northern Santa Fe LLC	5.150	01-Sep-2043	264	277	
900	Cardinal Health Inc.	2.616	15-Jun-2022	900	863	
1 500	Celgene Corp.	2.875	19-Feb-2021	1 499	1 481	
1 200	CenterPoint Energy Inc.	2.500	01-Sep-2022	1 200	1 152	
1 250	CenterPoint Energy Resources Corp.	4.100	01-Sep-2047	1 281	1 194	
625	Church & Dwight Co. Inc.	2.450	01-Aug-2022	624	599	
1 050	Citigroup Inc.	2.700	30-Mar-2021	1 053	1 030	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
800	Citigroup Inc.	3.300	27-Apr-2025	\$ 799	\$ 768	
1 750	Citigroup Inc.	3.200	21-Oct-2026	1 729	1 630	
1 725	Citigroup Inc.	3.668	24-Jul-2028	1 725	1 642	
900	Citigroup Inc.	3.520	27-Oct-2028	900	847	
150	Comcast Corp.	6.500	15-Nov-2035	198	179	
200	Comcast Corp.	6.400	15-May-2038	249	237	
850	Concho Resources Inc.	4.300	15-Aug-2028	847	851	
1 100	ConocoPhillips	5.900	15-Oct-2032	1 308	1 285	
1 300	ConocoPhillips Holding Co.	6.950	15-Apr-2029	1 691	1 605	
600	Consolidated Edison Company of New York Inc.	5.500	01-Dec-2039	721	707	
600	CVS Health Corp.	4.125	15-May-2021	635	611	
750	CVS Health Corp.	3.875	20-Jul-2025	776	734	
175	CVS Health Corp.	4.300	25-Mar-2028	173	173	
1 495	CVS Health Corp.	4.780	25-Mar-2038	1 465	1 482	
250	CVS Health Corp.	5.125	20-Jul-2045	254	254	
550	CVS Health Corp.	5.050	25-Mar-2048	547	562	
1 615	Delta Air Lines Inc.	2.875	13-Mar-2020	1 613	1 605	
750	Diamond 1 Finance Corp.	3.480	01-Jun-2019	758	752	
200	Diamond 1 Finance Corp.	4.420	15-Jun-2021	200	203	
350	Discovery Communications LLC	2.950	20-Mar-2023	347	335	
475	Discovery Communications LLC	3.950	20-Mar-2028	473	451	
875	Discovery Communications LLC	5.000	20-Sep-2037	874	845	
875	Discovery Communications LLC	5.200	20-Sep-2047	874	851	
2 000	Duke Energy Corp.	3.750	01-Sep-2046	1 939	1 778	
600	DXC Technology Co.	2.875	27-Mar-2020	598	596	
675	Ecolab Inc.	2.700	01-Nov-2026	666	625	
850	Enbridge Energy Partners LP	5.875	15-Oct-2025	981	926	
1 000	Energy Transfer Partners LP	4.200	15-Apr-2027	997	943	
900	Enterprise Products Operating LLC	4.250	15-Feb-2048	895	840	
500	Ecolab Inc.	3.250	01-Dec-2027	498	480	
1 350	Exelon Corp.	5.625	15-Jun-2035	1 554	1 566	
1 000	Exelon Corp.	4.450	15-Apr-2046	1 000	975	
700	Exelon Generation Co. LLC	2.950	15-Jan-2020	706	697	
825	FedEx Corp.	4.050	15-Feb-2048	822	743	
800	Ford Motor Credit Co. LLC	3.200	15-Jan-2021	807	791	
1 325	Ford Motor Credit Co. LLC	5.750	01-Feb-2021	1 516	1 392	
550	Ford Motor Credit Co. LLC	3.470	05-Apr-2021	550	547	
500	Ford Motor Credit Co. LLC	3.810	09-Jan-2024	499	486	
815	GE Capital Corp.	6.875	10-Jan-2039	1 162	1 033	
550	General Electric Co.	6.750	15-Mar-2032	662	672	
475	General Motors Co.	2.112	07-Aug-2020	475	477	
550	General Motors Financial Co. Inc.	3.200	13-Jul-2020	550	548	
1 500	General Motors Financial Co. Inc.	4.375	25-Sep-2021	1 564	1 530	
1 250	General Motors Financial Co. Inc.	3.450	14-Jan-2022	1 248	1 233	
500	General Motors Financial Co. Inc.	3.450	10-Apr-2022	488	492	
1 000	Georgia-Pacific LLC	3.163	15-Nov-2021	1 000	994	
800	Georgia-Pacific LLC	8.000	15-Jan-2024	1 034	966	
600	Hartford Financial Services Group Inc.	5.500	30-Mar-2020	678	623	
1 000	Hewlett Packard Enterprise Co.	3.600	15-Oct-2020	1 000	1 005	
400	Hewlett Packard Enterprise Co.	4.400	15-Oct-2022	399	410	
750	HSBC Bank USA	4.875	24-Aug-2020	815	773	
500	Hyundai Capital America	2.500	18-Mar-2019	502	498	
1 000	JPMorgan Chase & Co.	4.950	25-Mar-2020	1 100	1 029	
1 000	JPMorgan Chase & Co.	2.295	15-Aug-2021	985	966	
500	JPMorgan Chase & Co.	2.700	18-May-2023	499	480	
700	JPMorgan Chase & Co.	3.125	23-Jan-2025	698	670	
1 600	JPMorgan Chase & Co.	3.220	01-Mar-2025	1 607	1 544	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
750	JPMorgan Chase & Co.	2.950	01-Oct-2026	\$ 748	\$ 697	
1 100	JPMorgan Chase & Co.	3.540	01-May-2028	1 106	1 054	
1 000	Kinder Morgan Energy Partners LP	3.500	01-Mar-2021	977	999	
800	Kinder Morgan Energy Partners LP	4.250	01-Sep-2024	802	801	
1 300	Kinder Morgan Energy Partners LP	6.950	15-Jan-2038	1 522	1 485	
800	Kinder Morgan Inc.	5.200	01-Mar-2048	798	776	
450	Kraft Heinz Foods Co.	5.200	15-Jul-2045	448	439	
100	Kraft Heinz Foods Co.	4.375	01-Jun-2046	100	87	
275	Lockheed Martin Corp.	3.100	15-Jan-2023	278	272	
1 000	LyondellBasell Industries N.V.	6.000	15-Nov-2021	1 151	1 071	
400	Magellan Midstream Partners LP	5.150	15-Oct-2043	412	419	
1 500	Medtronic Inc.	3.150	15-Mar-2022	1 527	1 488	
750	Medtronic Inc.	4.625	15-Mar-2045	759	796	
800	Microsoft Corp.	3.700	08-Aug-2046	796	779	
1 000	Microsoft Corp.	4.250	06-Feb-2047	1 011	1 063	
864	MidAmerican Energy Holdings Co.	6.125	01-Apr-2036	1 065	1 067	
400	Mississippi Power Co.	2.942	27-Mar-2020	400	400	
1 250	Morgan Stanley	2.500	21-Apr-2021	1 246	1 221	
1 000	Morgan Stanley	2.750	19-May-2022	998	969	
1 600	Morgan Stanley	3.875	27-Jan-2026	1 629	1 577	
750	Morgan Stanley	3.125	27-Jul-2026	745	698	
1 750	Morgan Stanley	3.591	22-Jul-2028	1 750	1 665	
200	MPLX LP	4.125	01-Mar-2027	200	191	
500	MPLX LP	4.500	15-Apr-2038	493	463	
800	MPLX LP	4.700	15-Apr-2048	795	745	
500	Mylan N.V.	3.150	15-Jun-2021	499	495	
500	National City Corp.	6.875	15-May-2019	600	517	
1 650	Newell Brands Inc.	3.850	01-Apr-2023	1 688	1 626	
600	Newell Brands Inc.	5.500	01-Apr-2046	598	586	
300	NextEra Energy Capital Holdings Inc.	3.550	01-May-2027	299	289	
850	NiSource Finance Corp.	3.950	30-Mar-2048	849	789	
550	Northrop Grumman Corp.	2.550	15-Oct-2022	550	530	
250	Northrop Grumman Corp.	3.250	15-Jan-2028	250	236	
1 250	Northrop Grumman Corp.	4.030	15-Oct-2047	1 262	1 176	
500	Oncor Electric Delivery Co. LLC	7.250	15-Jan-2033	668	679	
850	ONEOK Inc.	4.550	15-Jul-2028	848	859	
400	Oracle Corp.	4.000	15-Jul-2046	407	378	
925	Oracle Corp.	4.000	15-Nov-2047	921	875	
1 200	Phillips 66 Partners LP	3.550	01-Oct-2026	1 185	1 124	
875	Phillips 66 Partners LP	3.750	01-Mar-2028	872	819	
600	PPL Capital Funding Inc.	3.100	15-May-2026	594	558	
625	PSEG Power LLC	3.850	01-Jun-2023	625	623	
600	PSEG Power LLC	8.625	15-Apr-2031	871	788	
1 000	Public Service Co. of Oklahoma	4.400	01-Feb-2021	1 066	1 030	
1 380	Public Service Enterprise Group Inc.	2.650	15-Nov-2022	1 378	1 329	
800	Puget Energy Inc.	6.000	01-Sep-2021	925	856	
750	Quest Diagnostics Inc.	2.500	30-Mar-2020	748	741	
575	Regions Financial Corp.	2.750	14-Aug-2022	575	555	
800	Republic Services Inc.	3.950	15-May-2028	789	790	
1 550	Rockwell Collins Inc.	3.200	15-Mar-2024	1 549	1 495	
825	Roper Technologies Inc.	2.800	15-Dec-2021	824	806	
755	Royal Caribbean Cruises Ltd.	2.650	28-Nov-2020	755	743	
1 000	Schlumberger Holdings Corp.	3.625	21-Dec-2022	999	1 001	
1 575	Sempra Energy	3.800	01-Feb-2038	1 556	1 434	
325	Sempra Energy	4.000	01-Feb-2048	321	293	
650	Southern Co. Gas Capital Corp.	2.450	01-Oct-2023	649	612	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
1 800	Southern Power Co.	4.950	15-Dec-2046	\$ 1 775	\$ 1 816	
750	Southwest Gas Holdings Inc.	3.800	29-Sep-2046	748	711	
825	Southwestern Electric Power Co.	3.850	01-Feb-2048	823	765	
500	Spectra Energy Partners LP	4.750	15-Mar-2024	502	511	
500	The Dow Chemical Co.	7.375	01-Nov-2029	672	624	
1 000	The Goldman Sachs Group Inc.	5.375	15-Mar-2020	1 083	1 035	
1 250	The Goldman Sachs Group Inc.	2.625	25-Apr-2021	1 247	1 224	
1 350	The Goldman Sachs Group Inc.	5.750	24-Jan-2022	1 529	1 445	
1 200	The Goldman Sachs Group Inc.	3.625	22-Jan-2023	1 224	1 193	
1 600	The Goldman Sachs Group Inc.	3.750	22-May-2025	1 598	1 563	
950	The Goldman Sachs Group Inc.	3.272	29-Sep-2025	950	903	
675	The Goldman Sachs Group Inc.	3.750	25-Feb-2026	673	655	
900	The Goldman Sachs Group Inc.	3.691	05-Jun-2028	900	854	
1 400	The Sherwin-Williams Co.	4.500	01-Jun-2047	1 392	1 340	
1 300	The Southern Co.	4.250	01-Jul-2036	1 309	1 281	
850	Thermo Fisher Scientific Inc.	3.000	15-Apr-2023	845	827	
500	Time Warner Inc.	4.875	15-Mar-2020	551	513	
200	Tyson Foods Inc.	2.650	15-Aug-2019	201	199	
700	Verizon Communications Inc.	5.150	15-Sep-2023	780	747	
1 150	Verizon Communications Inc.	5.250	16-Mar-2037	1 182	1 184	
500	Verizon Communications Inc.	5.012	15-Apr-2049	608	488	
250	Walgreens Boots Alliance Inc.	4.800	18-Nov-2044	260	236	
1 500	Wells Fargo & Co.	3.300	09-Sep-2024	1 530	1 450	
750	Wells Fargo & Co.	3.000	19-Feb-2025	747	708	
1 650	Wells Fargo & Co.	3.000	23-Oct-2026	1 629	1 525	
1 000	Williams Partners LP	3.750	15-Jun-2027	999	946	
850	Williams Partners LP	4.850	01-Mar-2048	846	812	
				174 310	168 371	86.9
TOTAL BONDS				\$ 202 426	195 714	101.0
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					(1 935)	(1.0)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 193 779	100.0



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 195 714	\$ 240 346
Cash	654	2 903
Due from investment dealers	1 642	–
Subscriptions receivable	71	951
Dividends receivable, interest accrued and other assets	2 116	2 428
TOTAL ASSETS	200 197	246 628
LIABILITIES		
Due to investment dealers	1 695	–
Redemptions payable	3 368	109
Distributions payable	1 319	–
Accounts payable and accrued expenses	36	48
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	6 418	157
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 193 779	\$ 246 471
Investments at cost	\$ 202 426	\$ 235 817
NAV		
SERIES A	\$ 21 415	\$ 26 828
ADVISOR SERIES	\$ 905	\$ 987
SERIES D	\$ 1 807	\$ 2 700
SERIES F	\$ 16 923	\$ 19 012
SERIES O	\$ 152 729	\$ 196 944
NAV PER UNIT		
SERIES A	\$ 9.19	\$ 9.71
ADVISOR SERIES	\$ 9.08	\$ 9.59
SERIES D	\$ 9.20	\$ 9.72
SERIES F	\$ 9.18	\$ 9.70
SERIES O	\$ 9.15	\$ 9.67

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ –	\$ 8
Interest for distribution purposes	4 462	3 741
Net realized gain (loss) on investments	(1 431)	166
Change in unrealized gain (loss) on investments	(11 241)	4 348
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(8 210)	8 263
Securities lending revenue (see note 7 in the generic notes)	1	2
TOTAL OTHER INCOME (LOSS)	1	2
TOTAL INCOME (LOSS)	(8 209)	8 265
EXPENSES (see notes – Fund Specific Information)		
Management fees	199	209
Administration fees	25	26
Independent Review Committee costs	1	1
GST/HST	21	24
TOTAL EXPENSES	246	260
INCREASE (DECREASE) IN NAV	\$ (8 455)	\$ 8 005
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (1 019)	\$ 971
ADVISOR SERIES	\$ (34)	\$ 34
SERIES D	\$ (89)	\$ 69
SERIES F	\$ (709)	\$ 492
SERIES O	\$ (6 604)	\$ 6 439
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.40)	\$ 0.32
ADVISOR SERIES	\$ (0.35)	\$ 0.32
SERIES D	\$ (0.40)	\$ 0.35
SERIES F	\$ (0.35)	\$ 0.35
SERIES O	\$ (0.33)	\$ 0.40



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (8 455)	\$ 8 005
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	1 431	(166)
Change in unrealized loss (gain) on investments	11 241	(4 348)
(Increase) decrease in accrued receivables	312	(652)
Increase (decrease) in accrued payables	(12)	5
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(33 384)	(89 884)
Proceeds from sale and maturity of investments	65 397	28 207
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	36 530	(58 833)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	44 062	88 641
Cash paid on redemption of redeemable units	(81 330)	(24 744)
Distributions paid to holders of redeemable units	(1 511)	(1 329)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (38 779)	\$ 62 568
Net increase (decrease) in cash for the period	(2 249)	3 735
Cash (bank overdraft), beginning of period	2 903	2 437
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 654	\$ 6 172
Interest received (paid)	\$ 4 774	\$ 3 097
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 26 828	\$ 28 835	\$ 987	\$ 605	\$ 2 700	\$ 1 464	\$ 19 012	\$ 10 599
INCREASE (DECREASE) IN NAV	(1 019)	971	(34)	34	(89)	69	(709)	492
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	1 939	4 883	381	1 364	414	982	4 433	10 324
Reinvestments of distributions to holders of redeemable units	315	308	7	10	32	27	136	105
Redemption of redeemable units	(6 307)	(5 002)	(421)	(410)	(1 217)	(403)	(5 622)	(4 892)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(4 053)	189	(33)	964	(771)	606	(1 053)	5 537
Distributions from net income	(341)	(337)	(15)	(14)	(33)	(28)	(327)	(217)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(341)	(337)	(15)	(14)	(33)	(28)	(327)	(217)
NET INCREASE (DECREASE) IN NAV	(5 413)	823	(82)	984	(893)	647	(2 089)	5 812
NAV AT END OF PERIOD	\$ 21 415	\$ 29 658	\$ 905	\$ 1 589	\$ 1 807	\$ 2 111	\$ 16 923	\$ 16 411

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 196 944	\$ 110 479	\$ 246 471	\$ 151 982
INCREASE (DECREASE) IN NAV	(6 604)	6 439	(8 455)	8 005
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	36 054	79 614	43 221	97 167
Reinvestments of distributions to holders of redeemable units	1 115	376	1 605	826
Redemption of redeemable units	(71 061)	(10 831)	(84 628)	(21 538)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(33 892)	69 159	(39 802)	76 455
Distributions from net income	(3 719)	(3 005)	(4 435)	(3 601)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(3 719)	(3 005)	(4 435)	(3 601)
NET INCREASE (DECREASE) IN NAV	(44 215)	72 593	(52 692)	80 859
NAV AT END OF PERIOD	\$ 152 729	\$ 183 072	\$ 193 779	\$ 232 841

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



June 30, 2018

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.

Financial instrument risk and capital management (see note 5 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 2018	December 31 2017
AAA	0.9	1.7
AA	3.3	6.5
A	27.6	33.9
BBB	67.1	57.2
BB	0.8	0.7
Unrated	0.3	–
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
United States	86.9	85.0
Other Countries	14.1	12.5
Cash/Other	(1.0)	2.5
Total	100.0	100.0

Interest rate risk (%)

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

Term to maturity	June 30 2018	December 31 2017
Less than 1 year	1.3	0.2
1 – 5 years	35.2	32.6
5 – 10 years	29.2	36.6
> 10 years	34.3	30.6
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 7.2% (December 31, 2017 – 7.3%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

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

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

The following is a summary of the inputs used as of June 30, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	195 714	–	195 714
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	195 714	–	195 714
% of total portfolio	–	100.0	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	240 346	–	240 346
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	240 346	–	240 346
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.10%	0.05%
Advisor Series	1.10%	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.



June 30, 2018

**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 2018	December 31 2017
Units held		
Series A	124	122
Advisor Series	125	123
Series F	127	125
Value of all units	3	4

Taxes (CAD000s) (see note 6 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, 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)

	2018	2017
Series A		
Opening units	2 763	3 046
Issued number of units	203	507
Reinvested number of units	34	32
Redeemed number of units	(670)	(522)
Ending number of units	2 330	3 063
Advisor Series		
Opening units	103	65
Issued number of units	41	143
Reinvested number of units	1	1
Redeemed number of units	(45)	(43)
Ending number of units	100	166
Series D		
Opening units	278	155
Issued number of units	43	102
Reinvested number of units	3	3
Redeemed number of units	(128)	(42)
Ending number of units	196	218
Series F		
Opening units	1 960	1 121
Issued number of units	472	1 075
Reinvested number of units	15	11
Redeemed number of units	(603)	(510)
Ending number of units	1 844	1 697

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

	2018	2017
Series O		
Opening units	20 372	11 722
Issued number of units	3 813	8 369
Reinvested number of units	121	39
Redeemed number of units	(7 612)	(1 136)
Ending number of units	16 694	18 994

**Securities lending revenue (USD000s except %)
(see note 7 in the generic notes)**

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

	June 30 2018	June 30 2017
Fair value of securities loaned	1 366	2 501
Fair value of collateral received	1 394	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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	2	100	3	100
RBC IS (paid)	—	(25)	(1)	(33)
Tax withheld	(1)	(28)	—	—
Fund revenue	1	47	2	67

**Investments by other related investment funds (%)
(see note 8 in the generic notes)**

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

	June 30 2018	December 31 2017
RBC \$U.S. Strategic Income Bond Fund	2.6	—



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

RBC GLOBAL CORPORATE BOND FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
Canada				
82 500	Bank of Montreal, Preferred Series 38, 4.850%	\$ 2 076	\$ 2 163	
60 000	Bank of Montreal, Preferred Series 40, 4.500%	1 500	1 513	
62 300	Bank of Nova Scotia, Preferred Series 38, 4.850%	1 558	1 616	
178 575	Canadian Imperial Bank of Commerce, Preferred Series 45, 4.400%	4 464	4 454	
600 000	Canadian Imperial Bank of Commerce, Preferred Series 47, 4.500%	15 000	14 418	
41 575	Capital Power Corp., Preferred Series 5, 4.500%	924	923	
32 500	Element Fleet Management Corp., Preferred Series A, 6.600%	690	723	
3 000	Element Fleet Management Corp., Preferred Series E, 6.400%	62	63	
15 500	Element Fleet Management Corp., Preferred Series G, 6.500%	324	343	
3 525	Emera Inc., Preferred Series C, 4.100%	75	84	
51 900	Enbridge Inc., Preferred Series 1, 4.000%	1 572	1 627	
26 200	Enbridge Inc., Preferred Series 5, 4.400%	765	776	
22 500	Enbridge Inc., Preferred Series 11, 4.400%	386	457	
13 400	Enbridge Inc., Preferred Series 13, 4.400%	231	275	
169 540	Enbridge Inc., Preferred Series 17, 5.150%	4 260	4 310	
80 000	Enbridge Inc., Preferred Series 19, 4.900%	2 000	1 924	
30 000	Enbridge Inc., Preferred Series F, 4.000%	635	600	
22 000	Enbridge Inc., Preferred Series L, 4.000%	653	648	
106 100	Enbridge Inc., Preferred Series N, 4.000%	1 996	2 175	
35 100	Enbridge Inc., Preferred Series P, 4.000%	739	702	
168 025	Fortis Inc., Preferred Series G, 5.250%	3 847	3 680	
6 000	Fortis Inc., Preferred Series K, 4.000 %	137	129	
111 425	Manulife Financial Corporation, Preferred Series 13, 3.800%	2 548	2 513	
43 250	National Bank of Canada, Preferred Series 36, 5.400%	1 081	1 133	
100 000	National Bank of Canada, Preferred Series 38, 4.450%	2 500	2 501	
150 000	National Bank of Canada, Preferred Series 40, 4.600%	3 750	3 605	
49 200	Pembina Pipeline Corp., Preferred Series 1, 4.250%	1 089	1 052	
8 000	Pembina Pipeline Corp., Preferred Series 3, 4.700%	189	177	
144 000	Toronto-Dominion Bank, Preferred Series 14, 4.850%	3 600	3 754	
250 000	Toronto-Dominion Bank, Preferred Series 18, 4.700%	6 250	6 293	
7 250	TransCanada Corp., Preferred Series 15, 4.900%	189	186	
TOTAL EQUITIES		65 090	64 817	0.6
UNDERLYING FUNDS				
741 600	Bloomberg Barclays Capital High Yield Bond SPDR Fund	35 136	34 591	
20 518 778	BlueBay Emerging Markets Corporate Bond Fund*	226 503	208 263	
342 200	iShares iBoxx \$ High Yield Corporate Bond Fund	38 343	38 275	
2 061 500	iShares iBoxx \$ Investment Grade Corporate Bond Fund	319 804	310 502	
103 000	iShares J.P. Morgan USD Emerging Markets Bond Fund	14 813	14 458	
20 097 501	RBC Emerging Markets Bond Fund*	228 534	219 782	
7 865 426	RBC Emerging Markets Foreign Exchange Fund*	81 100	80 212	
295 000	VanEck Vectors J.P. Morgan EM Local Currency Bond Fund	7 050	6 601	
148 000	Vanguard Intermediate-Term Corporate Bond Fund	15 705	16 250	
148 200	Vanguard Long-Term Corporate Bond Fund	16 538	17 045	
207 650	Vanguard Short-Term Corporate Bond Fund	20 703	21 324	
TOTAL UNDERLYING FUNDS		1 004 229	967 303	8.9

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
Angola						
865	Republic of Angola USD	9.500	12-Nov-2025	\$ 1 273	\$ 1 244	
				1 273	1 244	–
Argentina						
2 050	Province of Santa Fe USD	6.900	01-Nov-2027	2 670	2 248	
2 150	Provincia de Buenos Aires USD	10.875	26-Jan-2021	2 957	2 942	
1 850	Provincia de Cordoba USD	7.125	10-Jun-2021	2 522	2 359	
1 600	Provincia de Mendoza Argentina USD	8.375	19-May-2024	2 104	1 946	
1 350	Republic of Argentina USD	5.875	11-Jan-2028	1 575	1 448	
4 950	Republic of Argentina USD	7.625	22-Apr-2046	6 626	5 287	
				18 454	16 230	0.2
Armenia						
1 825	Republic of Armenia USD	6.000	30-Sep-2020	2 389	2 465	
1 860	Republic of Armenia USD	7.150	26-Mar-2025	2 570	2 566	
				4 959	5 031	0.1
Australia						
10 000	Commonwealth Bank of Australia USD	2.300	12-Mar-2020	12 626	12 965	
5 000	Commonwealth Bank of Australia USD	2.850	18-May-2026	6 024	6 102	
6 370	FMG Resources (August 2006) Pty Ltd. USD	5.125	15-May-2024	8 577	7 997	
10 000	Macquarie Group Ltd. EUR	1.250	05-Mar-2025	15 507	15 017	
10 485	National Australia Bank Ltd. USD	3.000	20-Jan-2023	13 533	13 463	
10 000	National Australia Bank Ltd. AUD	3.000	10-Feb-2023	9 908	9 653	
4 500	Toyota Finance Australia Ltd. AUD	3.250	21-Feb-2022	4 549	4 441	
				70 724	69 638	0.6
Azerbaijan						
4 615	Republic of Azerbaijan USD	4.750	18-Mar-2024	5 964	6 029	
4 090	State Oil Co. of the Azerbaijan Republic USD	4.750	13-Mar-2023	5 044	5 311	
				11 008	11 340	0.1
Bahamas						
4 730	Bahamas Government USD	5.750	16-Jan-2024	6 308	6 329	
				6 308	6 329	0.1
Barbados						
293	Barbados Government USD	7.250	15-Dec-2021	351	221	
				351	221	–
Belgium						
12 000	Anheuser-Busch InBev N.V. EUR	1.150	22-Jan-2027	17 735	18 229	
6 000	Anheuser-Busch InBev N.V. GBP	2.250	24-May-2029	9 988	9 993	
5 000	KBC Group N.V. EUR	0.875	27-Jun-2023	7 670	7 659	
				35 393	35 881	0.3
Bolivia						
884	Bolivian Government USD	5.950	22-Aug-2023	1 209	1 180	
				1 209	1 180	–
Brazil						
690	Banco Nacional de Desenvolvimento Economico e Social USD	6.500	10-Jun-2019	912	932	
3 675	Banco Nacional de Desenvolvimento Economico e Social USD	5.750	26-Sep-2023	5 136	4 900	
5 250	Petrobras Global Finance BV USD	4.375	20-May-2023	6 691	6 465	
1 755	Petrobras Global Finance BV USD	5.625	20-May-2043	1 815	1 885	
1 300	Republic of Brazil USD	4.250	07-Jan-2025	1 602	1 615	
1 000	Republic of Brazil USD	4.625	13-Jan-2028	1 220	1 187	
2 325	Republic of Brazil USD	5.625	07-Jan-2041	2 927	2 676	
				20 303	19 660	0.2

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Canada						
6 500	407 International Inc.	2.470	08-Sep-2022	\$ 6 452	\$ 6 392	
2 000	407 International Inc.	3.350	16-May-2024	2 046	2 055	
13 000	407 International Inc.	5.750	14-Feb-2036	16 437	16 748	
5 000	407 International Inc.	4.450	15-Nov-2041	5 447	5 726	
4 000	407 International Inc.	3.650	08-Sep-2044	4 023	4 090	
2 000	407 International Inc.	3.830	11-May-2046	2 067	2 099	
7 500	Aéroports de Montréal	5.670	16-Oct-2037	9 703	10 014	
1 700	Aéroports de Montréal	3.918	12-Jun-2045	1 700	1 876	
4 300	AIMCo Realty Investors LP	3.043	01-Jun-2028	4 300	4 236	
7 900	Alectra Inc.	2.488	17-May-2027	7 664	7 596	
7 400	Alimentation Couche-Tard Inc. USD	2.700	26-Jul-2022	9 262	9 356	
2 100	Alimentation Couche-Tard Inc.	3.056	26-Jul-2024	2 100	2 060	
11 400	Alimentation Couche-Tard Inc. USD	3.550	26-Jul-2027	14 322	14 229	
206	Alliance Pipeline LP	6.765	31-Dec-2025	241	233	
4 000	AltaGas Ltd.	3.720	28-Sep-2021	4 167	4 080	
3 000	AltaGas Ltd.	3.570	12-Jun-2023	3 175	3 029	
2 000	AltaGas Ltd.	4.400	15-Mar-2024	1 999	2 090	
4 000	AltaGas Ltd.	3.840	15-Jan-2025	4 143	4 051	
1 000	AltaLink Investments LP	3.265	05-Jun-2020	1 000	1 012	
3 000	AltaLink LP	3.668	06-Nov-2023	3 295	3 134	
2 000	AltaLink LP	2.747	29-May-2026	2 000	1 971	
6 500	AltaLink LP	4.872	15-Nov-2040	7 785	7 844	
2 000	AltaLink LP	4.462	08-Nov-2041	2 349	2 296	
7 000	AltaLink LP	3.717	03-Dec-2046	6 963	7 248	
3 000	Bank of Montreal	2.840	04-Jun-2020	3 037	3 017	
14 300	Bank of Montreal	1.880	31-Mar-2021	14 333	13 997	
12 000	Bank of Montreal USD	3.100	13-Apr-2021	15 107	15 729	
18 700	Bank of Montreal	3.400	23-Apr-2021	19 393	19 051	
16 100	Bank of Montreal	1.610	28-Oct-2021	15 787	15 524	
6 200	Bank of Montreal	2.120	16-Mar-2022	6 143	6 055	
10 250	Bank of Montreal	2.270	11-Jul-2022	10 165	10 032	
11 000	Bank of Montreal USD	2.350	11-Sep-2022	13 574	13 832	
11 500	Bank of Montreal	2.890	20-Jun-2023	11 498	11 480	
4 000	Bank of Montreal	2.700	11-Sep-2024	3 999	3 931	
12 100	Bank of Montreal	3.190	01-Mar-2028	12 092	12 162	
4 500	Bank of Nova Scotia	2.270	13-Jan-2020	4 592	4 488	
7 500	Bank of Nova Scotia	2.130	15-Jun-2020	7 558	7 437	
13 450	Bank of Nova Scotia	2.090	09-Sep-2020	13 410	13 299	
3 500	Bank of Nova Scotia	3.270	11-Jan-2021	3 724	3 550	
15 000	Bank of Nova Scotia USD	3.125	20-Apr-2021	18 791	19 624	
8 300	Bank of Nova Scotia	2.873	04-Jun-2021	8 425	8 333	
20 000	Bank of Nova Scotia	1.900	02-Dec-2021	19 670	19 423	
6 300	Bank of Nova Scotia	1.830	27-Apr-2022	6 298	6 073	
19 000	Bank of Nova Scotia USD	2.450	19-Sep-2022	23 423	24 051	
9 000	Bank of Nova Scotia	2.360	08-Nov-2022	8 946	8 807	
8 550	Bank of Nova Scotia	2.980	17-Apr-2023	8 548	8 566	
9 200	Bank of Nova Scotia	2.290	28-Jun-2024	9 159	8 836	
6 000	Bank of Nova Scotia USD	4.500	16-Dec-2025	7 828	7 875	
3 500	Bank of Nova Scotia	3.100	02-Feb-2028	3 499	3 483	
5 000	Barrick North America Finance LLC	4.400	30-May-2021	6 999	6 804	
2 865	Barrick North America Finance LLC	7.500	15-Sep-2038	3 493	4 772	
5 000	Barrick PD Australia Finance Pty Ltd. USD	5.950	15-Oct-2039	5 817	7 360	
4 545	Baytex Energy Corp. USD	5.125	01-Jun-2021	4 974	5 811	
3 625	Baytex Energy Corp. USD	5.625	01-Jun-2024	3 470	4 492	
500	BC Tel	10.650	19-Jun-2021	744	607	
2 000	bcIMC Realty Corp.	2.100	03-Jun-2021	2 035	1 967	
1 500	bcIMC Realty Corp.	3.000	31-Mar-2027	1 500	1 482	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Canada (cont.)						
1 000	Bell Canada	3.540	12-Jun-2020	\$ 1 000	\$ 1 017	
500	Bell Canada	3.250	17-Jun-2020	523	506	
10 000	Bell Canada	4.950	19-May-2021	10 839	10 581	
10 200	Bell Canada	2.000	01-Oct-2021	10 068	9 922	
1 000	Bell Canada	3.000	03-Oct-2022	996	999	
9 200	Bell Canada	3.350	22-Mar-2023	9 529	9 304	
4 000	Bell Canada	2.700	27-Feb-2024	3 995	3 889	
3 600	Bell Canada	3.350	12-Mar-2025	3 595	3 603	
11 300	Bell Canada	3.550	02-Mar-2026	11 618	11 369	
7 500	Bell Canada	3.600	29-Sep-2027	7 483	7 507	
12 110	Bell Canada	6.100	16-Mar-2035	14 344	14 979	
6 000	Bell Canada	4.750	29-Sep-2044	6 246	6 375	
8 200	Bell Canada	4.350	18-Dec-2045	8 031	8 222	
1 500	BMW Canada Inc.	1.780	19-Oct-2020	1 500	1 471	
1 700	BMW Canada Inc.	1.830	15-Jun-2021	1 699	1 657	
3 000	British Columbia Ferry Services Inc.	5.581	11-Jan-2038	4 007	3 943	
7 500	Brookfield Infrastructure Finance ULC	3.315	22-Feb-2024	7 564	7 438	
1 500	Brookfield Renewable Energy Partners ULC	5.140	13-Oct-2020	1 629	1 577	
3 500	Brookfield Renewable Energy Partners ULC	3.752	02-Jun-2025	3 536	3 542	
2 000	Brookfield Renewable Energy Partners ULC	3.630	15-Jan-2027	2 003	1 976	
4 000	Bruce Power LP	2.844	23-Jun-2021	4 038	3 996	
2 000	Bruce Power LP	3.000	21-Jun-2024	2 016	1 973	
2 000	Caisse Centrale Desjardins	2.443	17-Jul-2019	2 021	2 004	
3 000	Caisse Centrale Desjardins	1.748	02-Mar-2020	3 000	2 964	
1 400	Caisse Centrale Desjardins	2.091	17-Jan-2022	1 400	1 366	
2 000	Calloway Real Estate Investment Trust	3.730	22-Jul-2022	2 001	2 030	
3 000	Calloway Real Estate Investment Trust	3.985	30-May-2023	3 072	3 067	
6 400	Canadian Credit Card Trust II	1.829	24-Mar-2020	6 402	6 326	
8 500	Canadian Imperial Bank of Commerce	2.350	24-Jun-2019	8 535	8 513	
1 700	Canadian Imperial Bank of Commerce	1.660	20-Jan-2020	1 700	1 680	
3 000	Canadian Imperial Bank of Commerce	1.850	14-Jul-2020	2 977	2 958	
7 000	Canadian Imperial Bank of Commerce	1.900	26-Apr-2021	6 920	6 856	
9 900	Canadian Imperial Bank of Commerce	1.640	12-Jul-2021	9 785	9 592	
3 300	Canadian Imperial Bank of Commerce	2.040	21-Mar-2022	3 299	3 213	
6 000	Canadian Imperial Bank of Commerce USD	2.550	16-Jun-2022	7 390	7 631	
18 600	Canadian Imperial Bank of Commerce	2.300	11-Jul-2022	18 573	18 231	
2 600	Canadian Imperial Bank of Commerce	2.470	05-Dec-2022	2 565	2 559	
3 000	Canadian Natural Resources Ltd.	2.600	03-Dec-2019	3 008	3 003	
9 500	Canadian Natural Resources Ltd. USD	6.250	15-Mar-2038	13 412	14 768	
9 000	Canadian Pacific Railway Co. USD	4.450	15-Mar-2023	11 334	12 305	
1 000	Canadian Pacific Railway Ltd.	5.100	14-Jan-2022	997	1 073	
8 000	Canadian Real Estate Investment Trust	2.564	30-Nov-2019	7 985	8 000	
3 000	Canadian Real Estate Investment Trust	4.323	15-Jan-2021	3 131	3 095	
4 000	Canadian Real Estate Investment Trust	2.951	18-Jan-2023	4 006	3 942	
3 000	Canadian Tire Corp. Ltd.	3.167	06-Jul-2023	3 000	3 013	
1 900	Canadian Western Bank	2.751	29-Jun-2020	1 900	1 898	
4 400	Canadian Western Bank	2.881	01-Mar-2021	4 400	4 394	
7 500	Canadian Western Bank	2.788	13-Sep-2021	7 438	7 446	
2 300	Canadian Western Bank	2.924	15-Dec-2022	2 300	2 277	
8 000	Cards II Trust	2.155	15-Oct-2020	8 038	7 914	
5 000	Cascades Inc.	5.500	15-Jul-2021	4 949	5 087	
2 900	Cenovus Energy Inc. USD	6.750	15-Nov-2039	3 179	4 196	
4 000	Choice Properties LP	3.000	20-Sep-2019	4 088	4 019	
8 100	Choice Properties LP	3.600	20-Sep-2021	8 288	8 233	
2 000	Choice Properties LP	3.600	20-Sep-2022	2 074	2 030	
2 000	Choice Properties Real Estate Investment Trust	2.297	14-Sep-2020	2 000	1 978	
1 900	Choice Properties Real Estate Investment Trust	3.196	07-Mar-2023	1 922	1 892	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Canada (cont.)						
7 700	Choice Properties Real Estate Investment Trust	3.556	09-Sep-2024	\$ 7 700	\$ 7 674	
1 250	Choice Properties Real Estate Investment Trust	3.546	10-Jan-2025	1 250	1 244	
3 000	Crombie Real Estate Investment Trust	3.986	31-Oct-2018	3 123	3 016	
2 000	CT Real Estate Investment Trust	2.159	01-Jun-2021	1 995	1 957	
4 000	CT Real Estate Investment Trust	3.469	16-Jun-2027	3 901	3 886	
3 000	Daimler Canada Finance Inc.	1.570	25-May-2020	3 000	2 938	
500	Daimler Canada Finance Inc.	1.910	08-Jul-2021	500	486	
3 200	Daimler Canada Finance Inc.	2.230	16-Dec-2021	3 200	3 125	
1 500	Daimler Canada Finance Inc.	3.050	16-May-2022	1 500	1 503	
2 000	Daimler Canada Finance Inc.	2.570	22-Nov-2022	2 000	1 962	
800	Dollarama Inc.	2.337	22-Jul-2021	800	788	
2 000	Dollarama Inc.	2.203	10-Nov-2022	2 000	1 932	
2 515	Emera Inc.	4.830	02-Dec-2019	2 745	2 591	
4 500	Emera Inc.	2.900	16-Jun-2023	4 501	4 441	
13 000	Emera US Finance LP	4.750	15-Jun-2046	18 408	16 880	
4 500	Enbridge Gas Distribution Inc.	3.150	22-Aug-2024	4 565	4 556	
1 700	Enbridge Gas Distribution Inc.	3.310	11-Sep-2025	1 735	1 733	
1 000	Enbridge Gas Distribution Inc.	2.500	05-Aug-2026	999	963	
9 600	Enbridge Gas Distribution Inc.	5.210	25-Feb-2036	11 628	11 690	
7 500	Enbridge Gas Distribution Inc.	4.000	22-Aug-2044	7 723	8 056	
1 000	Enbridge Inc.	4.770	02-Sep-2019	1 130	1 026	
4 200	Enbridge Inc.	3.190	05-Dec-2022	4 247	4 209	
7 000	Enbridge Inc. USD	4.250	01-Dec-2026	9 561	9 132	
2 620	Enbridge Inc.	5.570	14-Nov-2035	2 892	2 958	
11 400	Enbridge Inc.	4.570	11-Mar-2044	11 420	11 477	
7 000	Enbridge Inc. USD	4.500	10-Jun-2044	7 802	8 459	
8 000	Enbridge Inc. USD	5.500	01-Dec-2046	11 322	11 260	
2 200	Enbridge Inc.	5.375	27-Sep-2077	2 200	2 093	
2 000	Enbridge Pipelines Inc.	4.450	06-Apr-2020	2 178	2 064	
4 000	Enbridge Pipelines Inc.	2.930	30-Nov-2022	4 017	4 007	
7 000	Enbridge Pipelines Inc.	3.000	10-Aug-2026	6 909	6 834	
8 200	Enbridge Pipelines Inc.	4.130	09-Aug-2046	8 417	8 217	
2 500	Enmax Corp.	3.805	05-Dec-2024	2 500	2 565	
7 000	EPCOR Utilities Inc.	5.650	16-Nov-2035	8 695	8 914	
6 500	EPCOR Utilities Inc.	4.550	28-Feb-2042	7 044	7 511	
6 500	Fairfax Financial Holdings Ltd.	6.400	25-May-2021	7 088	7 103	
3 000	Fairfax Financial Holdings Ltd.	4.500	22-Mar-2023	3 190	3 132	
6 000	Fairfax Financial Holdings Ltd.	4.250	06-Dec-2027	6 000	5 930	
8 000	Fairfax Financial Holdings Ltd. EUR	2.750	29-Mar-2028	12 441	12 263	
6 600	Federation des Caisses Desjardins du Quebec	2.394	25-Aug-2022	6 600	6 475	
250	Finning International Inc.	2.840	29-Sep-2021	250	250	
7 000	First Capital Realty Inc.	4.430	31-Jan-2022	7 487	7 294	
3 000	First Capital Realty Inc.	4.790	30-Aug-2024	3 206	3 189	
7 800	Ford Credit Canada Co.	2.923	16-Sep-2020	7 859	7 781	
5 400	Ford Credit Canada Co.	2.580	10-May-2021	5 350	5 312	
3 000	Ford Credit Canada Co.	2.710	23-Feb-2022	3 000	2 934	
6 300	Ford Credit Canada Co.	2.766	22-Jun-2022	6 239	6 145	
2 550	Ford Credit Canada Co.	3.742	08-May-2023	2 550	2 563	
7 200	Fortified Trust	2.161	23-Oct-2020	7 200	7 125	
7 000	Fortis Inc.	2.850	12-Dec-2023	6 977	6 902	
5 000	Fortis Inc. USD	3.055	04-Oct-2026	6 556	5 997	
2 000	FortisAlberta Inc.	3.300	30-Sep-2024	2 000	2 045	
1 500	FortisAlberta Inc.	6.220	31-Oct-2034	2 000	2 005	
3 000	FortisAlberta Inc.	4.110	29-Sep-2044	3 158	3 285	
6 000	FortisBC Energy Inc.	2.580	08-Apr-2026	5 932	5 854	
7 000	FortisBC Energy Inc.	5.900	26-Feb-2035	8 967	9 125	
4 000	FortisBC Energy Inc.	5.550	25-Sep-2036	5 096	5 095	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Canada (cont.)						
1 000	FortisBC Energy Inc.	3.375	13-Apr-2045	\$ 1 000	\$ 972	
5 000	GE Capital Canada Funding Co.	4.600	26-Jan-2022	5 684	5 278	
2 000	General Motors Financial of Canada Ltd.	3.080	22-May-2020	1 999	2 007	
5 900	General Motors Financial of Canada Ltd.	3.000	26-Feb-2021	5 898	5 890	
1 500	General Motors Financial of Canada Ltd.	2.600	01-Jun-2022	1 498	1 460	
2 000	Genesis Trust II	1.699	15-Apr-2020	2 000	1 972	
1 500	Genworth MI Canada Inc.	5.680	15-Jun-2020	1 628	1 570	
2 000	George Weston Ltd.	4.115	17-Jun-2024	2 057	2 063	
1 490	Gibson Energy Inc.	5.375	15-Jul-2022	1 476	1 505	
7 900	Gibson Energy Inc.	5.250	15-Jul-2024	7 921	7 900	
6 000	Glacier Credit Card Trust	2.568	20-Sep-2019	6 074	6 009	
1 100	Glacier Credit Card Trust	2.048	20-Sep-2022	1 100	1 063	
4 600	Goldcorp Inc. USD	3.625	09-Jun-2021	6 174	6 042	
3 850	Goldcorp Inc. USD	3.700	15-Mar-2023	5 143	4 986	
2 000	Goldcorp Inc. USD	5.450	09-Jun-2044	2 566	2 788	
3 700	Greater Toronto Airports Authority	7.100	04-Jun-2031	5 343	5 237	
2 750	Greater Toronto Airports Authority	6.980	15-Oct-2032	3 985	3 944	
10 000	Greater Toronto Airports Authority	6.470	02-Feb-2034	14 226	14 075	
6 800	Greater Toronto Airports Authority	3.260	01-Jun-2037	6 795	6 825	
9 200	Greater Toronto Airports Authority	5.630	07-Jun-2040	11 971	12 565	
18 000	Great-West Lifeco Finance 2018 LP	4.047	17-May-2028	23 075	23 869	
2 500	Great-West Lifeco Inc.	4.650	13-Aug-2020	2 617	2 606	
20 500	Great-West Lifeco Inc. EUR	2.500	18-Apr-2023	31 419	34 479	
4 000	Great-West Lifeco Inc. EUR	1.750	07-Dec-2026	5 738	6 386	
10 000	Great-West Lifeco Inc.	6.740	24-Nov-2031	13 222	13 327	
2 500	H&R Real Estate Investment Trust	4.450	02-Mar-2020	2 599	2 565	
3 000	H&R Real Estate Investment Trust	2.923	06-May-2022	2 975	2 950	
1 500	H&R Real Estate Investment Trust	3.416	23-Jan-2023	1 500	1 495	
3 000	H&R Real Estate Investment Trust	3.369	30-Jan-2024	3 001	2 950	
8 000	Hollis Receivables Term Trust II	1.788	26-Feb-2020	8 000	7 904	
2 000	Honda Canada Finance Inc.	2.537	01-Mar-2023	2 000	1 964	
8 800	HSBC Bank Canada	2.938	14-Jan-2020	9 010	8 851	
4 000	HSBC Bank Canada	1.816	07-Jul-2020	3 992	3 931	
2 050	HSBC Bank Canada	2.449	29-Jan-2021	2 056	2 032	
3 000	HSBC Bank Canada	2.908	29-Sep-2021	3 000	3 002	
8 600	HSBC Bank Canada	2.170	29-Jun-2022	8 471	8 341	
6 150	HSBC Bank Canada	2.542	31-Jan-2023	6 150	6 016	
8 000	HSBC Bank Canada	3.245	15-Sep-2023	8 000	8 039	
4 000	Husky Energy Inc.	3.600	10-Mar-2027	3 991	3 973	
800	Hydro One Inc.	1.620	30-Apr-2020	800	789	
8 800	Hydro One Inc.	2.570	25-Jun-2021	8 799	8 787	
6 850	Hydro One Inc.	2.970	26-Jun-2025	6 848	6 845	
1 400	Hydro One Inc.	2.770	24-Feb-2026	1 424	1 374	
5 000	Hydro One Inc.	6.930	01-Jun-2032	6 832	6 873	
15 000	Hydro One Inc.	5.360	20-May-2036	18 251	18 525	
2 000	Hydro One Inc.	6.030	03-Mar-2039	2 869	2 700	
7 500	Hydro One Inc.	4.170	06-Jun-2044	8 042	8 196	
5 000	Hydro One Inc.	3.720	18-Nov-2047	5 000	5 106	
9 500	Hydro One Inc.	3.630	25-Jun-2049	9 498	9 507	
3 000	Inter Pipeline Ltd.	3.448	20-Jul-2020	3 149	3 044	
3 000	Inter Pipeline Ltd.	4.967	02-Feb-2021	3 233	3 151	
3 500	Inter Pipeline Ltd.	2.734	18-Apr-2024	3 483	3 376	
4 000	Inter Pipeline Ltd.	3.173	24-Mar-2025	4 032	3 908	
2 000	Inter Pipeline Ltd.	4.637	30-May-2044	2 024	2 019	
1 250	Ivanhoe Cambridge II Inc.	2.909	27-Jun-2023	1 250	1 247	
1 500	Keyera Corp.	3.934	21-Jun-2028	1 500	1 506	
6 000	Loblaws Companies Ltd.	4.860	12-Sep-2023	6 607	6 453	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Canada (cont.)						
2 200	Loblaw Companies Ltd.	6.450	09-Feb-2028	\$ 2 544	\$ 2 656	
9 500	Loblaw Companies Ltd.	6.050	09-Jun-2034	11 531	11 587	
6 700	Loblaw Companies Ltd.	5.900	18-Jan-2036	7 410	8 144	
4 000	Manulife Bank of Canada	1.915	01-Sep-2021	4 000	3 894	
3 500	Manulife Bank of Canada	2.844	12-Jan-2023	3 500	3 482	
7 600	Manulife Financial Corporation	5.059	15-Dec-2041	8 371	8 562	
975	Mattamy Group Corp. USD	6.875	15-Dec-2023	1 250	1 306	
1 800	Mattamy Group Corp.	6.500	01-Oct-2025	1 828	1 799	
2 800	Mattamy Group Corp. USD	6.500	01-Oct-2025	3 503	3 628	
1 000	Metro Inc.	3.200	01-Dec-2021	1 016	1 009	
6 200	Metro Inc.	2.680	05-Dec-2022	6 138	6 100	
3 300	Metro Inc.	3.390	06-Dec-2027	3 271	3 235	
1 460	National Bank of Canada	2.404	28-Oct-2019	1 460	1 461	
15 650	National Bank of Canada	1.742	03-Mar-2020	15 724	15 464	
2 000	National Bank of Canada	1.809	26-Jul-2021	2 000	1 946	
8 500	National Bank of Canada	2.105	18-Mar-2022	8 470	8 293	
11 000	National Bank of Canada	1.957	30-Jun-2022	10 840	10 638	
2 200	NAV Canada	4.397	18-Feb-2021	2 459	2 303	
3 450	New Gold Inc. USD	6.250	15-Nov-2022	4 198	4 592	
2 975	New Gold Inc. USD	6.375	15-May-2025	4 105	3 862	
6 000	Nissan Canada Financial Services Inc.	1.584	07-Oct-2019	5 999	5 933	
2 600	Nissan Canada Financial Services Inc.	2.420	19-Oct-2020	2 600	2 579	
1 800	Nissan Canada Financial Services Inc.	2.606	05-Mar-2021	1 800	1 790	
5 500	North West Redwater Partnership	3.200	22-Jul-2024	5 545	5 532	
9 250	North West Redwater Partnership	2.800	01-Jun-2027	8 945	8 875	
11 200	North West Redwater Partnership	4.150	01-Jun-2033	11 694	11 890	
3 500	Nova Scotia Power Inc.	5.610	15-Jun-2040	4 526	4 520	
3 000	Nova Scotia Power Inc.	4.150	06-Mar-2042	3 088	3 236	
2 000	Nova Scotia Power Inc.	4.500	20-Jul-2043	2 196	2 273	
3 700	Nutrien Ltd. USD	3.150	01-Oct-2022	5 015	4 735	
5 000	Nutrien Ltd. USD	3.375	15-Mar-2025	6 755	6 194	
4 000	Nutrien Ltd. USD	3.000	01-Apr-2025	5 235	4 857	
6 000	Nutrien Ltd. USD	5.250	15-Jan-2045	8 437	8 187	
11 000	OMERS Realty Corp.	3.328	12-Nov-2024	11 375	11 180	
5 000	OMERS Realty Corp.	3.244	04-Oct-2027	5 018	5 019	
3 375	Parkland Fuel Corp.	5.750	16-Sep-2024	3 424	3 417	
5 975	Parkland Fuel Corp.	5.625	09-May-2025	6 002	6 011	
2 500	Pembina Pipeline Corp.	4.890	29-Mar-2021	2 717	2 630	
3 000	Pembina Pipeline Corp.	3.770	24-Oct-2022	3 121	3 073	
5 740	Pembina Pipeline Corp.	2.990	22-Jan-2024	5 740	5 641	
4 600	Pembina Pipeline Corp.	3.540	03-Feb-2025	4 616	4 612	
8 000	Pembina Pipeline Corp.	4.240	15-Jun-2027	8 145	8 287	
2 300	Pembina Pipeline Corp.	4.020	27-Mar-2028	2 300	2 329	
1 000	Penske Truck Leasing Canada Inc.	2.850	07-Dec-2022	1 000	986	
415	Precision Drilling Corp. USD	7.750	15-Dec-2023	559	577	
2 200	Precision Drilling Corp. USD	5.250	15-Nov-2024	2 317	2 748	
3 335	Precision Drilling Corp. USD	7.125	15-Jan-2026	4 288	4 514	
6 000	Province of Ontario	3.500	02-Jun-2024	6 579	6 288	
6 000	Province of Ontario	2.400	02-Jun-2026	5 845	5 850	
1 500	RioCan Real Estate Investment Trust	2.194	09-Apr-2021	1 500	1 471	
2 100	RioCan Real Estate Investment Trust	3.209	29-Sep-2023	2 096	2 085	
1 500	Rogers Communications Inc.	5.380	04-Nov-2019	1 689	1 558	
16 000	Rogers Communications Inc.	4.700	29-Sep-2020	17 085	16 701	
6 790	Rogers Communications Inc.	5.340	22-Mar-2021	7 702	7 243	
6 000	Rogers Communications Inc.	4.000	13-Mar-2024	6 429	6 260	
6 300	Rogers Communications Inc. USD	7.500	15-Aug-2038	8 991	11 190	
11 500	Rogers Communications Inc.	6.110	25-Aug-2040	13 695	14 368	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Canada (cont.)						
25 000	Rogers Communications Inc. USD	4.300	15-Feb-2048	\$ 31 606	\$ 31 461	
3 400	Royal Bank of Canada*	2.350	09-Dec-2019	3 503	3 398	
9 300	Royal Bank of Canada*	2.860	04-Mar-2021	9 626	9 344	
19 500	Royal Bank of Canada*	2.030	15-Mar-2021	19 703	19 170	
10 000	Royal Bank of Canada*	1.583	13-Sep-2021	9 855	9 651	
22 000	Royal Bank of Canada*	1.968	02-Mar-2022	21 591	21 381	
7 000	Royal Bank of Canada*	2.000	21-Mar-2022	6 999	6 806	
6 600	Royal Bank of Canada*	2.949	01-May-2023	6 600	6 613	
7 150	Seven Generations Energy Ltd. USD	5.375	30-Sep-2025	8 945	9 059	
8 690	Shaw Communications Inc.	5.650	01-Oct-2019	9 435	9 026	
5 000	Shaw Communications Inc.	3.150	19-Feb-2021	5 069	5 037	
3 000	Shaw Communications Inc.	4.350	31-Jan-2024	3 060	3 141	
7 500	Shaw Communications Inc.	3.800	01-Mar-2027	7 566	7 552	
9 000	Shaw Communications Inc.	6.750	09-Nov-2039	10 673	11 338	
4 000	SmartCentres Real Estate Investment Trust	2.876	21-Mar-2022	4 000	3 949	
7 940	Sun Life Financial Inc.	5.700	02-Jul-2019	8 720	8 206	
4 825	Sun Life Financial Inc.	5.400	29-May-2042	5 679	5 796	
1 000	Suncor Energy Inc.	3.100	26-Nov-2021	997	1 013	
4 750	Suncor Energy Inc. USD	3.600	01-Dec-2024	5 859	6 174	
4 000	Suncor Energy Inc.	5.390	26-Mar-2037	4 531	4 749	
12 500	Suncor Energy Inc. USD	6.500	15-Jun-2038	18 608	20 415	
5 175	Superior Plus Corp. USD	7.000	15-Jul-2026	6 876	6 854	
8 000	Superior Plus LP	5.250	27-Feb-2024	8 140	7 782	
2 800	Superior Plus LP	5.125	27-Aug-2025	2 814	2 678	
3 000	TELUS Corp.	5.050	04-Dec-2019	3 392	3 116	
1 500	TELUS Corp.	3.600	26-Jan-2021	1 628	1 531	
4 500	TELUS Corp.	3.200	05-Apr-2021	4 625	4 549	
8 000	TELUS Corp.	2.350	28-Mar-2022	7 934	7 835	
11 000	TELUS Corp.	3.350	15-Mar-2023	11 369	11 129	
1 500	TELUS Corp.	3.750	17-Jan-2025	1 610	1 534	
2 650	TELUS Corp.	3.625	01-Mar-2028	2 622	2 648	
23 500	TELUS Corp.	4.400	01-Apr-2043	22 880	23 232	
4 600	TELUS Corp.	4.400	29-Jan-2046	4 490	4 547	
3 400	TELUS Corp.	4.700	06-Mar-2048	3 448	3 525	
7 000	Teranet Holdings LP	4.807	16-Dec-2020	7 594	7 264	
500	Teranet Holdings LP	5.754	17-Dec-2040	522	533	
2 000	The Manufacturers Life Insurance Co.	2.389	05-Jan-2026	2 000	1 980	
4 600	The Manufacturers Life Insurance Co.	3.181	22-Nov-2027	4 731	4 635	
4 000	Thomson Reuters Corp.	4.350	30-Sep-2020	4 250	4 145	
2 000	Thomson Reuters Corp.	3.309	12-Nov-2021	2 112	2 027	
5 750	Thomson Reuters Corp. USD	3.350	15-May-2026	7 567	7 003	
8 000	Thomson Reuters Corp. USD	5.500	15-Aug-2035	10 059	11 236	
1 000	Toronto Hydro Corp.	2.520	25-Aug-2026	1 000	969	
2 500	Toronto Hydro Corp.	4.080	16-Sep-2044	2 564	2 746	
6 000	Toronto Hydro Corp.	3.550	28-Jul-2045	5 936	6 057	
4 000	Toronto-Dominion Bank	1.693	02-Apr-2020	3 976	3 949	
11 000	Toronto-Dominion Bank	2.563	24-Jun-2020	11 182	11 010	
7 500	Toronto-Dominion Bank	2.045	08-Mar-2021	7 637	7 385	
25 000	Toronto-Dominion Bank USD	3.250	11-Jun-2021	32 411	32 868	
10 000	Toronto-Dominion Bank	2.621	22-Dec-2021	10 332	9 968	
10 700	Toronto-Dominion Bank	1.994	23-Mar-2022	10 570	10 410	
4 100	Toronto-Dominion Bank	3.005	30-May-2023	4 100	4 123	
6 300	Toronto-Dominion Bank	1.909	18-Jul-2023	6 155	6 013	
22 750	Toronto-Dominion Bank	3.226	24-Jul-2024	23 715	23 082	
6 500	Toyota Credit Canada Inc.	1.800	19-Feb-2020	6 503	6 429	
1 500	Toyota Credit Canada Inc.	1.750	21-Jul-2021	1 497	1 457	
4 000	Toyota Credit Canada Inc.	2.020	28-Feb-2022	3 999	3 892	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Canada (cont.)						
3 000	Toyota Credit Canada Inc.	2.620	11-Oct-2022	\$ 3 000	\$ 2 969	
3 000	Toyota Credit Canada Inc.	2.700	25-Jan-2023	2 998	2 976	
2 000	TransCanada PipeLines Ltd.	3.690	19-Jul-2023	2 133	2 061	
4 000	TransCanada PipeLines Ltd.	3.300	17-Jul-2025	4 122	4 023	
2 300	TransCanada PipeLines Ltd.	3.390	15-Mar-2028	2 299	2 291	
7 496	TransCanada PipeLines Ltd.	5.650	20-Jun-2029	8 877	8 645	
11 500	TransCanada PipeLines Ltd. USD	6.100	01-Jun-2040	15 702	17 179	
7 000	TransCanada PipeLines Ltd.	4.550	15-Nov-2041	7 266	7 414	
4 000	TransCanada PipeLines Ltd.	4.330	16-Sep-2047	3 999	4 107	
8 000	Union Gas Ltd.	3.190	17-Sep-2025	8 175	8 105	
2 750	Union Gas Ltd.	2.810	01-Jun-2026	2 771	2 710	
2 000	Union Gas Ltd.	5.460	11-Sep-2036	2 448	2 523	
3 500	Union Gas Ltd.	6.050	02-Sep-2038	4 416	4 763	
6 700	Union Gas Ltd.	4.880	21-Jun-2041	7 954	8 078	
1 200	Union Gas Ltd.	4.200	02-Jun-2044	1 258	1 329	
4 500	Vermilion Energy Inc. USD	5.625	15-Mar-2025	6 042	5 901	
9 000	Videotron Ltd.	5.625	15-Jun-2025	9 209	9 460	
4 500	Videotron Ltd.	5.750	15-Jan-2026	4 568	4 689	
2 000	Videotron Ltd. USD	5.125	15-Apr-2027	2 600	2 558	
2 500	VW Credit Canada Inc.	2.150	24-Jun-2020	2 513	2 470	
4 500	VW Credit Canada Inc.	2.900	29-Mar-2021	4 495	4 497	
4 000	Wells Fargo Canada Corp.	2.944	25-Jul-2019	4 030	4 026	
11 500	Wells Fargo Canada Corp.	3.040	29-Jan-2021	11 791	11 584	
3 000	Wells Fargo Canada Corp.	3.460	24-Jan-2023	3 169	3 064	
4 000	Westcoast Energy Inc.	3.120	05-Dec-2022	4 061	4 024	
4 000	Westcoast Energy Inc.	6.750	15-Dec-2027	5 031	4 908	
				2 233 245	2 241 376	20.7
Chile						
5 925	Republic of Chile USD	3.860	21-Jun-2047	7 568	7 446	
				7 568	7 446	0.1
China						
2 800	Sinochem Overseas Capital Co. Ltd. USD	4.500	12-Nov-2020	3 532	3 747	
1 450	Sinopec Group Overseas Development 2012 Ltd. USD	3.900	17-May-2022	1 974	1 920	
2 425	Sinopec Group Overseas Development 2012 Ltd. USD	4.875	17-May-2042	3 370	3 342	
3 550	State Grid Overseas Investment 2014 Ltd. USD	4.125	07-May-2024	4 698	4 729	
3 025	The Export-Import Bank of China USD	3.625	31-Jul-2024	4 033	3 926	
				17 607	17 664	0.2
Colombia						
4 850	Republic of Colombia USD	8.125	21-May-2024	7 683	7 691	
1 600	Republic of Colombia USD	3.875	25-Apr-2027	1 978	2 043	
6 770	Republic of Colombia USD	6.125	18-Jan-2041	9 827	9 989	
				19 488	19 723	0.2
Costa Rica						
3 095	Banco Nacional de Costa Rica USD	6.250	01-Nov-2023	4 310	4 151	
1 250	Costa Rica Government USD	7.000	04-Apr-2044	1 650	1 610	
				5 960	5 761	0.1
Croatia						
2 240	Croatia Government USD	6.750	05-Nov-2019	3 061	3 072	
3 355	Croatia Government USD	5.500	04-Apr-2023	4 738	4 647	
1 455	Hrvatska Elektroprivreda USD	5.875	23-Oct-2022	2 043	2 002	
				9 842	9 721	0.1
Dominican Republic						
3 375	Dominican Republic USD	7.500	06-May-2021	4 588	4 662	
3 950	Dominican Republic USD	5.875	18-Apr-2024	5 340	5 330	
7 125	Dominican Republic USD	7.450	30-Apr-2044	10 018	9 906	
				19 946	19 898	0.2

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Ecuador						
3 175	Government of Ecuador USD	10.750	28-Mar-2022	\$ 4 593	\$ 4 280	
5 300	Government of Ecuador USD	7.950	20-Jun-2024	6 633	6 218	
				11 226	10 498	0.1
Egypt						
3 340	Arab Republic of Egypt USD	6.125	31-Jan-2022	4 405	4 333	
3 975	Arab Republic of Egypt USD	5.875	11-Jun-2025	5 002	4 874	
3 750	Arab Republic of Egypt USD	7.500	31-Jan-2027	5 231	4 876	
				14 638	14 083	0.1
El Salvador						
2 250	Republic of El Salvador USD	7.375	01-Dec-2019	2 942	3 043	
4 925	Republic of El Salvador USD	7.650	15-Jun-2035	6 198	6 347	
				9 140	9 390	0.1
France						
2 000	BNP Paribas S.A. EUR	1.125	15-Jan-2023	3 007	3 163	
7 000	BNP Paribas S.A. EUR	1.250	19-Mar-2025	11 019	10 628	
8 500	BPCE S.A. EUR	0.875	31-Jan-2024	12 925	12 787	
5 500	BPCE S.A. USD	5.150	21-Jul-2024	6 278	7 338	
1 400	BPCE S.A. EUR	1.375	23-Mar-2026	2 192	2 098	
5 000	Carrefour S.A. EUR	1.750	22-May-2019	7 387	7 803	
1 500	Carrefour S.A. EUR	0.875	12-Jun-2023	2 261	2 310	
6 500	Credit Agricole Assurances S.A. EUR	2.625	29-Jan-2048	9 915	9 019	
12 000	Credit Agricole Assurances S.A. EUR	4.250	31-Dec-2099	19 745	19 045	
4 000	Credit Agricole S.A. EUR	1.000	16-Sep-2024	5 823	6 234	
12 000	Credit Agricole S.A. EUR	1.375	13-Mar-2025	19 168	18 318	
2 900	Credit Agricole S.A. EUR	1.375	03-May-2027	4 273	4 529	
11 000	Engie S.A. EUR	0.875	27-Mar-2024	16 399	17 116	
12 000	Engie S.A. EUR	1.375	22-Jun-2028	18 299	18 512	
11 000	France Telecom S.A. EUR	4.125	23-Jan-2019	17 901	17 298	
10 000	HSBC France S.A. EUR	0.600	20-Mar-2023	15 780	15 457	
5 950	Numericable Group S.A. USD	6.000	15-May-2022	7 015	7 881	
4 000	Orange S.A. EUR	3.875	09-Apr-2020	6 407	6 571	
7 500	Orange S.A. USD	4.125	14-Sep-2021	10 457	10 082	
1 000	Orange S.A. EUR	3.000	15-Jun-2022	1 701	1 699	
3 000	Orange S.A. EUR	0.750	11-Sep-2023	4 209	4 660	
4 000	Orange S.A. EUR	1.375	20-Mar-2028	6 388	6 098	
4 000	Orange S.A. EUR	1.375	16-Jan-2030	5 918	5 932	
4 000	Orange S.A. GBP	5.625	23-Jan-2034	9 624	9 058	
2 000	Orange S.A. GBP	5.375	22-Nov-2050	4 667	4 755	
4 000	Sanofi EUR	0.500	21-Mar-2023	6 388	6 210	
6 000	Sanofi EUR	1.000	21-Mar-2026	9 564	9 351	
5 000	Sanofi EUR	1.375	21-Mar-2030	7 897	7 706	
1 500	Schneider Electric SE EUR	3.500	22-Jan-2019	2 375	2 351	
3 000	Schneider Electric SE EUR	1.375	21-Jun-2027	4 550	4 652	
14 000	Total Capital International S.A. USD	2.700	25-Jan-2023	16 754	17 915	
1 500	Total Capital International S.A. EUR	0.625	04-Oct-2024	2 180	2 305	
4 000	Total Capital International S.A. USD	3.750	10-Apr-2024	5 225	5 303	
9 000	Total Capital International S.A. GBP	1.750	07-Jul-2025	15 746	15 476	
4 000	Total S.A. EUR	3.875	31-Dec-2099	5 929	6 615	
1 500	Veolia Environnement S.A. EUR	0.000	23-Nov-2020	2 254	2 303	
5 000	Veolia Environnement S.A. EUR	0.672	30-Mar-2022	7 393	7 789	
				315 013	316 367	2.9
Gabon						
1 020	Gabonese Republic USD	6.375	12-Dec-2024	1 259	1 200	
				1 259	1 200	—

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Georgia						
1 650	Georgia Government USD	6.875	12-Apr-2021	\$ 2 311	\$ 2 312	
1 760	Georgian Railway JSC USD	7.750	11-Jul-2022	2 531	2 440	
				4 842	4 752	—
Germany						
1 000	Allianz Finance II BV EUR	0.875	06-Dec-2027	1 501	1 514	
5 000	Allianz Finance II BV EUR	1.375	21-Apr-2031	7 593	7 704	
6 000	Allianz SE EUR	3.375	31-Dec-2099	9 339	9 627	
5 000	BASF SE EUR	0.875	22-May-2025	7 586	7 716	
2 000	BASF SE EUR	1.500	22-May-2030	3 016	3 083	
17 000	BMW Finance N.V. EUR	0.500	22-Nov-2022	25 947	26 148	
8 000	BMW Finance N.V. EUR	0.375	10-Jul-2023	11 974	12 162	
6 000	BMW International Investment BV GBP	1.750	19-Apr-2022	10 751	10 440	
10 000	BMW US Capital LLC	3.450	12-Apr-2023	12 749	13 013	
1 350	Bundesrepublik Deutschland EUR	4.000	04-Jan-2037	3 148	3 243	
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	10 347	
10 000	Deutsche Telekom International Finance BV EUR	0.625	01-Dec-2022	15 065	15 452	
13 000	Deutsche Telekom International Finance BV EUR	0.625	13-Dec-2024	19 811	19 597	
10 000	Deutsche Telekom International Finance BV EUR	1.375	01-Dec-2025	15 076	15 566	
3 000	Deutsche Telekom International Finance BV EUR	1.375	30-Jan-2027	4 445	4 602	
8 000	Deutsche Telekom International Finance BV USD	4.375	21-Jun-2028	10 499	10 451	
1 000	Deutsche Telekom International Finance BV EUR	2.000	01-Dec-2029	1 500	1 567	
6 500	Deutsche Telekom International Finance BV GBP	7.625	15-Jun-2030	16 624	16 643	
1 000	E.ON International Finance BV GBP	6.375	07-Jun-2032	1 999	2 365	
3 000	innogy Finance BV GBP	5.625	06-Dec-2023	5 998	6 133	
4 000	innogy Finance BV EUR	1.500	31-Jul-2029	6 054	5 967	
2 500	innogy Finance BV GBP	6.250	03-Jun-2030	6 072	5 714	
6 700	RWE Finance BV GBP	4.750	31-Jan-2034	12 783	13 746	
2 000	SAP SE EUR	1.000	13-Mar-2026	3 195	3 129	
1 800	SAP SE EUR	1.375	13-Mar-2030	2 852	2 809	
10 000	Siemens Financieringsmaatschappij N.V. USD	1.700	15-Sep-2021	12 797	12 533	
5 475	Siemens Financieringsmaatschappij N.V. USD	3.250	27-May-2025	6 851	7 029	
5 000	Siemens Financieringsmaatschappij N.V. GBP	3.750	10-Sep-2042	10 369	10 301	
9 500	Volkswagen Bank GmbH EUR	0.625	08-Sep-2021	14 356	14 608	
8 000	Volkswagen Bank GmbH EUR	0.750	15-Jun-2023	12 064	12 095	
6 000	Volkswagen Bank GmbH EUR	1.250	10-Jun-2024	9 006	9 124	
4 500	Volkswagen Bank GmbH EUR	1.250	15-Dec-2025	6 736	6 686	
2 000	Volkswagen Financial Services AG EUR	0.375	12-Apr-2021	3 142	3 068	
3 000	Volkswagen Financial Services AG EUR	0.875	12-Apr-2023	4 695	4 565	
1 500	Volkswagen Financial Services N.V. GBP	1.750	12-Sep-2022	2 486	2 580	
4 000	Volkswagen International Finance N.V. EUR	2.500	29-Dec-2049	5 482	6 061	
3 000	Volkswagen International Finance N.V. EUR	2.700	31-Dec-2099	4 536	4 499	
3 000	Volkswagen International Finance N.V. EUR	3.375	31-Dec-2099	4 626	4 536	
5 000	Volkswagen Leasing GmbH EUR	1.125	04-Apr-2024	7 293	7 579	
4 000	Volkswagen Leasing GmbH EUR	1.375	20-Jan-2025	5 886	6 074	
8 000	Vonovia Finance BV EUR	0.875	03-Jul-2023	12 343	12 213	
13 000	Vonovia Finance BV EUR	0.750	15-Jan-2024	19 218	19 579	
2 000	Vonovia Finance BV EUR	1.500	22-Mar-2026	3 185	3 055	
5 000	Vonovia Finance BV EUR	1.500	14-Jan-2028	7 392	7 406	
				381 598	385 890	3.6
Ghana						
2 045	Republic of Ghana USD	7.875	07-Aug-2023	2 738	2 762	
				2 738	2 762	—
Guatemala						
1 850	Republic of Guatemala USD	5.750	06-Jun-2022	2 523	2 534	
3 635	Republic of Guatemala USD	4.500	03-May-2026	4 723	4 583	
				7 246	7 117	0.1

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Honduras						
1 605	Honduras Government USD	8.750	16-Dec-2020	\$ 2 359	\$ 2 290	
4 050	Honduras Government USD	6.250	19-Jan-2027	5 506	5 366	
				7 865	7 656	0.1
Hungary						
630	Hungary Government USD	6.250	29-Jan-2020	918	868	
5 470	Hungary Government USD	5.375	25-Mar-2024	7 740	7 658	
900	Hungary Government USD	7.625	29-Mar-2041	1 652	1 618	
				10 310	10 144	0.1
India						
3 275	Export-Import Bank of India USD	3.375	05-Aug-2026	4 081	3 968	
1 250	Export-Import Bank of India USD	3.875	01-Feb-2028	1 564	1 546	
1 575	NTPC Ltd. USD	5.625	14-Jul-2021	2 163	2 170	
				7 808	7 684	0.1
Indonesia						
4 275	Government of Indonesia USD	4.875	05-May-2021	5 729	5 789	
3 825	Government of Indonesia USD	4.125	15-Jan-2025	5 127	4 954	
5 725	Government of Indonesia USD	5.250	17-Jan-2042	7 999	7 587	
2 400	Pelabuhan Indonesia II PT USD	5.375	05-May-2045	3 045	2 883	
3 715	Pertamina Persero PT USD	5.625	20-May-2043	4 637	4 646	
3 175	Perusahaan Gas Negara Persero PT USD	5.125	16-May-2024	4 352	4 239	
4 375	Perusahaan Listrik Negara PT USD	5.500	22-Nov-2021	5 668	6 018	
				36 557	36 116	0.3
Ireland						
2 950	Ardagh Packaging Finance Plc. USD	4.625	15-May-2023	3 837	3 844	
1 150	Ardagh Packaging Finance Plc. USD	7.250	15-May-2024	1 481	1 578	
3 850	GE Capital UK Funding GBP	5.875	18-Jan-2033	8 599	8 762	
				13 917	14 184	0.1
Italy						
6 000	Eni S.p.A. EUR	4.250	03-Feb-2020	9 834	9 822	
3 000	Eni S.p.A. EUR	0.625	19-Sep-2024	4 565	4 474	
4 300	Eni S.p.A. EUR	1.500	02-Feb-2026	6 370	6 608	
2 500	Eni S.p.A. EUR	1.500	17-Jan-2027	3 465	3 802	
8 000	Telecom Italia S.p.A. EUR	2.875	28-Jan-2026	12 371	12 235	
				36 605	36 941	0.3
Ivory Coast						
4 106	Ivory Coast Government USD	5.750	31-Dec-2032	4 959	5 019	
				4 959	5 019	—
Jamaica						
1 900	Jamaica Government USD	7.625	09-Jul-2025	2 930	2 834	
2 630	Jamaica Government USD	6.750	28-Apr-2028	3 819	3 713	
1 900	Jamaica Government USD	7.875	28-Jul-2045	2 937	2 803	
				9 686	9 350	0.1
Japan						
2 300 000	Japan Government Thirty Year JPY	0.300	20-Jun-2046	28 163	24 652	
				28 163	24 652	0.2
Jordan						
595	Hikma Pharmaceuticals Plc. USD	4.250	10-Apr-2020	751	778	
4 350	Jordan Government USD	6.125	29-Jan-2026	5 652	5 538	
				6 403	6 316	0.1
Kazakhstan						
4 225	Government of Kazakhstan USD	5.125	21-Jul-2025	5 860	5 866	
5 045	Government of Kazakhstan USD	4.875	14-Oct-2044	6 373	6 431	
1 900	KazMunayGas National Co. JSC USD	4.750	19-Apr-2027	2 476	2 445	
				14 709	14 742	0.1

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Kenya						
1 850	Kenya Government USD	5.875	24-Jun-2019	\$ 2 436	\$ 2 448	
1 450	Kenya Government USD	6.875	24-Jun-2024	1 902	1 886	
				4 338	4 334	—
Lebanon						
1 200	Lebanon Government USD	5.450	28-Nov-2019	1 474	1 520	
				1 474	1 520	—
Luxembourg						
2 460	Altice Financing S.A. USD	6.625	15-Feb-2023	3 180	3 195	
9 600	ArcelorMittal USD	8.000	15-Oct-2039	13 798	14 561	
2 600	Dana Financing Luxembourg S.a.r.l. USD	5.750	15-Apr-2025	3 429	3 375	
4 415	INEOS Group Holdings S.A. USD	5.625	01-Aug-2024	5 799	5 732	
2 150	Intelsat Jackson Holdings S.A. USD	8.000	15-Feb-2024	2 847	2 975	
5 500	Schlumberger Investment S.A. USD	3.650	01-Dec-2023	7 072	7 293	
				36 125	37 131	0.3
Malaysia						
7 326	1MDB Energy Ltd. USD	5.990	11-May-2022	10 213	9 763	
3 285	Petronas Capital Ltd. USD	3.500	18-Mar-2025	4 388	4 181	
				14 601	13 944	0.1
Mexico						
2 575	Banco Nacional de Comercio Exterior SNC USD	3.800	11-Aug-2026	3 273	3 265	
1 775	Cemex S.A.B. de C.V. USD	5.700	11-Jan-2025	2 451	2 313	
2 825	Comision Federal de Electricidad USD	4.875	26-May-2021	3 710	3 774	
1 400	Mexico City Airport Trust USD	5.500	31-Jul-2047	1 631	1 649	
6 825	Pemex Project Funding Master Trust USD	6.625	15-Jun-2035	9 064	8 804	
5 000	Petroleos Mexicanos USD	5.375	13-Mar-2022	6 795	6 757	
4 674	United Mexican States USD	5.750	12-Oct-2110	5 991	6 087	
				32 915	32 649	0.3
Mongolia						
3 398	Mongolia Government USD	5.125	05-Dec-2022	4 109	4 187	
				4 109	4 187	—
Morocco						
2 900	OCP S.A. USD	5.625	25-Apr-2024	3 842	3 909	
2 135	OCP S.A. USD	6.875	25-Apr-2044	2 981	2 959	
				6 823	6 868	0.1
Netherlands						
1 700	Bayer Capital Corp. BV EUR	0.625	15-Dec-2022	2 610	2 624	
2 500	Bayer Capital Corp BV EUR	1.500	26-Jun-2026	3 831	3 858	
9 500	Cooperatieve Rabobank U.A. EUR	3.750	09-Nov-2020	14 944	15 707	
4 000	Cooperatieve Rabobank U.A. AUD	5.000	25-Feb-2021	4 257	4 107	
2 000	Cooperatieve Rabobank U.A. GBP	5.250	14-Sep-2027	3 332	4 004	
1 000	Cooperatieve Rabobank U.A. GBP	5.250	23-May-2041	2 455	2 339	
2 000	Heineken N.V. EUR	2.125	04-Aug-2020	2 974	3 212	
3 000	Heineken N.V. EUR	1.250	10-Sep-2021	4 373	4 761	
3 000	Heineken N.V. EUR	3.500	19-Mar-2024	5 199	5 320	
2 500	Heineken N.V. EUR	1.500	07-Dec-2024	4 045	4 003	
20 500	ING Groep N.V. EUR	0.750	09-Mar-2022	29 580	31 707	
15 000	ING Groep N.V. USD	3.150	29-Mar-2022	19 021	19 361	
5 500	ING Bank N.V. USD	4.125	21-Nov-2023	6 034	7 253	
15 000	ING Groep N.V. EUR	1.125	14-Feb-2025	23 037	22 787	
3 000	ING Bank N.V. EUR	3.625	25-Feb-2026	4 570	4 941	
5 000	ING Groep N.V. EUR	2.500	15-Feb-2029	7 592	7 888	
7 250	LYB International Finance BV USD	4.875	15-Mar-2044	9 724	9 520	
3 000	Shell International Finance BV USD	2.875	10-May-2026	3 706	3 750	
10 500	Shell International Finance BV USD	6.375	15-Dec-2038	16 768	17 926	
7 000	Shell International Finance BV USD	5.500	25-Mar-2040	10 822	10 842	
				178 874	185 910	1.7

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
New Zealand						
5 075	Reynolds Group Issuer Inc. USD	5.125	15-Jul-2023	\$ 6 551	\$ 6 597	
				6 551	6 597	0.1
Nigeria						
950	Nigeria Government USD	6.375	12-Jul-2023	1 266	1 236	
3 245	Nigeria Government USD	7.875	16-Feb-2032	4 520	4 199	
				5 786	5 435	0.1
Oman						
2 920	Oman Government USD	4.750	15-Jun-2026	3 812	3 521	
1 310	Oman Government USD	6.500	08-Mar-2047	1 763	1 546	
				5 575	5 067	0.1
Pakistan						
1 300	Pakistan Government USD	8.250	15-Apr-2024	1 781	1 640	
1 700	The Third Pakistan International Sukuk Co. Ltd. USD	5.625	05-Dec-2022	2 085	2 025	
				3 866	3 665	—
Panama						
5 500	Republic of Panama USD	7.125	29-Jan-2026	8 496	8 648	
4 375	Republic of Panama USD	6.700	26-Jan-2036	7 085	7 074	
				15 581	15 722	0.1
Paraguay						
3 230	Republic of Paraguay USD	4.625	25-Jan-2023	4 270	4 297	
4 375	Republic of Paraguay USD	6.100	11-Aug-2044	6 005	5 963	
				10 275	10 260	0.1
Peru						
4 615	Corp Financiera de Desarrollo S.A. USD	4.750	08-Feb-2022	6 304	6 164	
9 800	Peruvian Government USD	8.750	21-Nov-2033	19 504	18 935	
				25 808	25 099	0.2
Philippines						
5 035	Republic of Philippines USD	7.750	14-Jan-2031	8 899	8 724	
				8 899	8 724	0.1
Poland						
2 680	Government of Poland USD	5.125	21-Apr-2021	3 837	3 704	
6 140	Government of Poland USD	3.250	06-Apr-2026	8 138	7 805	
				11 975	11 509	0.1
Qatar						
3 925	State of Qatar USD	2.375	02-Jun-2021	4 992	4 990	
3 880	State of Qatar USD	6.400	20-Jan-2040	6 338	6 063	
				11 330	11 053	0.1
Romania						
6 871	Romanian Government USD	6.750	07-Feb-2022	9 951	9 859	
2 165	Romanian Government USD	6.125	22-Jan-2044	3 457	3 195	
				13 408	13 054	0.1
Russia						
1 650	Gazprom PAO USD	9.250	23-Apr-2019	2 327	2 265	
1 350	Gazprom PAO USD	4.950	19-Jul-2022	1 756	1 791	
3 755	Gazprom PAO USD	7.288	16-Aug-2037	5 584	5 580	
5 300	Russian Foreign Bond - Eurobond USD	4.875	16-Sep-2023	6 973	7 243	
5 382	Russian Foreign Bond - Eurobond USD	4.750	27-May-2026	7 254	7 102	
				23 894	23 981	0.2
Rwanda						
4 755	Rwanda International Government USD	6.625	02-May-2023	6 115	6 236	
				6 115	6 236	0.1

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Senegal						
486	Senegal Government USD	8.750	13-May-2021	\$ 729	\$ 690	
1 875	Senegal Government USD	6.250	30-Jul-2024	2 525	2 427	
				3 254	3 117	—
Serbia						
1 710	Republic of Serbia USD	5.875	03-Dec-2018	2 323	2 272	
8 385	Republic of Serbia USD	7.250	28-Sep-2021	12 369	12 048	
				14 692	14 320	0.1
South Africa						
1 480	Eskom Holdings Ltd. USD	5.750	26-Jan-2021	1 858	1 883	
1 330	Eskom Holdings SOC Ltd. USD	7.125	11-Feb-2025	1 736	1 675	
5 060	Republic of South Africa USD	4.665	17-Jan-2024	6 586	6 557	
1 525	Republic of South Africa USD	4.850	27-Sep-2027	1 890	1 897	
4 655	Republic of South Africa USD	6.250	08-Mar-2041	6 589	6 042	
4 160	Transnet SOC Ltd. USD	4.000	26-Jul-2022	5 270	5 194	
				23 929	23 248	0.2
Spain						
7 500	CaixaBank S.A. EUR	0.750	18-Apr-2023	11 199	11 320	
3 000	CaixaBank S.A. EUR	5.000	14-Nov-2023	4 811	4 684	
3 000	CaixaBank S.A. EUR	3.500	15-Feb-2027	4 716	4 842	
3 000	CaixaBank S.A. EUR	2.250	17-Apr-2030	4 656	4 338	
3 900	Iberdrola Finanzas S.A. GBP	7.375	29-Jan-2024	8 759	8 607	
9 000	Iberdrola Finanzas S.A. EUR	1.000	07-Mar-2024	13 266	13 983	
12 000	Iberdrola Finanzas S.A. EUR	1.000	07-Mar-2025	17 078	18 425	
9 500	Iberdrola Finanzas S.A. EUR	1.250	28-Oct-2026	14 552	14 485	
3 000	Iberdrola International BV EUR	3.500	01-Feb-2021	4 822	5 005	
4 000	Iberdrola International BV EUR	1.875	31-Dec-2099	6 049	5 879	
2 500	Iberdrola International BV EUR	2.625	31-Dec-2099	4 029	3 768	
4 000	Telefonica Emisiones S.A.U. EUR	2.242	27-May-2022	5 873	6 554	
11 000	Telefonica Emisiones S.A.U. EUR	3.987	23-Jan-2023	18 697	19 437	
4 000	Telefonica Emisiones S.A.U. EUR	1.447	22-Jan-2027	6 093	5 942	
2 500	Telefonica Emisiones S.A.U. EUR	2.932	17-Oct-2029	3 861	4 094	
				128 461	131 363	1.2
Sri Lanka						
4 165	Sri Lanka Government USD	6.250	04-Oct-2020	5 616	5 554	
1 700	Sri Lanka Government USD	5.875	25-Jul-2022	2 391	2 200	
1 450	Sri Lanka Government USD	6.825	18-Jul-2026	1 887	1 830	
				9 894	9 584	0.1
Sweden						
9 500	Nordea Bank AB EUR	4.500	26-Mar-2020	14 664	15 677	
5 000	Nordea Bank AB EUR	0.875	26-Jun-2023	7 649	7 659	
2 500	Swedbank AB EUR	1.000	22-Nov-2027	3 724	3 775	
9 000	Svenska Handelsbanken AB GBP	1.625	18-Jun-2022	15 593	15 598	
8 000	Svenska Handelsbanken AB EUR	0.375	03-Jul-2023	12 381	12 222	
				54 011	54 931	0.5
Switzerland						
3 000	Credit Suisse AG EUR	1.125	15-Sep-2020	4 361	4 720	
10 500	Credit Suisse AG EUR	1.375	31-Jan-2022	15 297	16 695	
7 000	Credit Suisse Group AG GBP	2.125	12-Sep-2025	11 484	11 603	
3 500	Novartis Capital Corp. USD	2.400	21-Sep-2022	4 315	4 465	
3 500	Novartis Capital Corp. USD	3.100	17-May-2027	4 366	4 421	
10 000	Novartis Capital Corp. USD	4.400	06-May-2044	13 722	14 082	
5 000	Tyco Electronics Group S.A. USD	3.500	03-Feb-2022	6 631	6 609	
6 500	Tyco Electronics Group S.A. USD	3.700	15-Feb-2026	8 971	8 397	
10 000	UBS AG USD	2.350	26-Mar-2020	12 602	13 001	
7 600	UBS AG EUR	0.250	10-Jan-2022	11 434	11 625	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Switzerland (cont.)						
16 000	UBS AG EUR	0.625	23-Jan-2023	\$ 24 834	\$ 24 671	
7 700	UBS Group Funding Jersey Ltd. EUR	1.500	30-Nov-2024	10 896	12 012	
13 020	UBS Group Funding Jersey Ltd. USD	4.125	15-Apr-2026	16 997	16 957	
26 800	UBS Group Funding Switzerland AG EUR	1.250	17-Apr-2025	41 700	40 999	
				187 610	190 257	1.8
Turkey						
6 475	Export Credit Bank of Turkey USD	5.375	08-Feb-2021	8 484	8 299	
1 675	Export Credit Bank of Turkey USD	5.375	24-Oct-2023	2 156	2 010	
700	Republic of Turkey USD	7.375	05-Feb-2025	1 027	953	
7 115	Republic of Turkey USD	4.875	16-Apr-2043	7 884	6 969	
				19 551	18 231	0.2
Ukraine						
4 350	JSC Ukreximbank USD	9.625	27-Apr-2022	5 787	5 748	
7 885	Ukraine Government USD	7.750	01-Sep-2022	10 484	10 149	
				16 271	15 897	0.1
United Arab Emirates						
2 425	Emirate of Dubai USD	7.750	05-Oct-2020	3 498	3 468	
3 259	Emirate of Dubai USD	5.250	30-Jan-2043	4 158	3 933	
				7 656	7 401	0.1
United Kingdom						
3 090	Ashtead Capital Inc. USD	5.625	01-Oct-2024	3 991	4 178	
4 195	Ashtead Capital Inc. USD	4.375	15-Aug-2027	5 328	5 143	
300	Aviva Plc. CAD	4.500	10-May-2021	299	312	
8 000	Aviva Plc. EUR	0.625	27-Oct-2023	11 077	12 279	
6 800	Barclays Bank Plc. AUD	4.500	04-Apr-2019	6 925	6 714	
16 000	Barclays Bank Plc. EUR	6.000	14-Jan-2021	27 419	27 498	
200 000	Barclays Plc. JPY	0.823	17-Sep-2020	2 366	2 390	
9 000	Barclays Plc. EUR	1.875	23-Mar-2021	13 432	14 322	
11 000	Barclays Plc. GBP	2.375	06-Oct-2023	18 271	18 760	
3 250	Barclays Plc. EUR	0.625	14-Nov-2023	4 784	4 837	
5 000	Barclays Plc. EUR	1.375	24-Jan-2026	7 596	7 305	
3 000	BP Capital Markets Plc. EUR	2.994	18-Feb-2019	4 602	4 700	
11 000	BP Capital Markets Plc. USD	2.315	13-Feb-2020	13 982	14 325	
3 000	BP Capital Markets Plc. EUR	2.177	28-Sep-2021	4 527	4 905	
7 500	BP Capital Markets Plc. EUR	1.526	26-Sep-2022	11 584	12 060	
14 000	BP Capital Markets Plc. USD	2.750	10-May-2023	17 280	17 822	
4 800	BP Capital Markets Plc. EUR	1.117	25-Jan-2024	6 855	7 524	
7 500	BP Capital Markets Plc. EUR	0.900	03-Jul-2024	11 507	11 569	
9 500	BP Capital Markets Plc. EUR	1.077	26-Jun-2025	13 990	14 625	
4 000	BP Capital Markets Plc. GBP	2.274	03-Jul-2026	6 937	6 945	
6 000	BP Capital Markets Plc. EUR	1.594	03-Jul-2028	9 205	9 299	
7 000	British Sky Broadcasting Group Plc. GBP	6.000	21-May-2027	15 921	15 373	
1 000	British Telecommunications Plc. EUR	0.625	10-Mar-2021	1 422	1 552	
5 000	British Telecommunications Plc. EUR	0.500	23-Jun-2022	7 402	7 678	
4 600	British Telecommunications Plc. EUR	1.000	21-Nov-2024	6 857	6 979	
4 750	British Telecommunications Plc. EUR	1.750	10-Mar-2026	7 179	7 428	
2 500	British Telecommunications Plc. EUR	1.500	23-Jun-2027	3 660	3 761	
3 000	British Telecommunications Plc. GBP	5.750	07-Dec-2028	6 684	6 431	
5 000	British Telecommunications Plc. GBP	3.125	21-Nov-2031	8 346	8 417	
4 200	Cadent Finance Plc. GBP	3.125	21-Mar-2040	7 500	7 166	
7 000	Diageo Capital Plc. USD	2.625	29-Apr-2023	8 753	8 910	
3 000	Diageo Finance Plc. EUR	0.000	17-Nov-2020	4 455	4 609	
2 000	Diageo Finance Plc. EUR	0.500	19-Jun-2024	2 947	3 043	
2 500	Diageo Investment Corp.	2.875	11-May-2022	3 196	3 239	
3 000	Diageo Investment Corp.	4.250	11-May-2042	3 209	4 025	
6 000	FCE Bank Plc. EUR	1.660	11-Feb-2021	8 756	9 529	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United Kingdom (cont.)						
6 000	FCE Bank Plc. EUR	1.875	24-Jun-2021	\$ 8 790	\$ 9 585	
2 000	FCE Bank Plc. EUR	1.134	10-Feb-2022	3 049	3 107	
4 200	Friends Life Holdings Plc. GBP	8.250	21-Apr-2022	9 345	8 837	
7 000	GlaxoSmithKline Capital Inc. USD	2.800	18-Mar-2023	8 611	8 974	
16 000	GlaxoSmithKline Capital Inc. USD	6.375	15-May-2038	26 433	27 050	
4 000	GlaxoSmithKline Capital Plc. EUR	1.250	21-May-2026	6 098	6 257	
2 000	GlaxoSmithKline Capital Plc. EUR	1.750	21-May-2030	3 052	3 163	
9 500	Heathrow Funding Ltd. GBP	5.225	15-Feb-2023	20 239	18 913	
3 750	HSBC Bank Plc. GBP	5.375	22-Aug-2033	8 347	7 942	
10 000	HSBC Holdings Plc. USD	5.100	05-Apr-2021	13 027	13 746	
8 500	HSBC Holdings Plc. EUR	1.500	15-Mar-2022	12 344	13 482	
9 000	HSBC Holdings Plc. USD	3.600	25-May-2023	11 613	11 715	
6 500	HSBC Holdings Plc. GBP	2.175	27-Jun-2023	11 383	11 223	
3 000	HSBC Holdings Plc. CAD	3.196	05-Dec-2023	3 000	2 982	
10 000	HSBC Holdings Plc. GBP	2.256	13-Nov-2026	16 735	16 698	
5 000	HSBC Holdings Plc. GBP	2.625	16-Aug-2028	8 645	8 378	
8 000	HSBC Holdings Plc. USD	4.583	19-Jun-2029	10 404	10 631	
3 000	Lloyds Bank Plc. EUR	6.500	24-Mar-2020	4 990	5 086	
2 400	Lloyds Bank Plc. GBP	9.625	06-Apr-2023	5 393	5 407	
17 000	Lloyds Banking Group Plc. USD	3.000	11-Jan-2022	21 615	21 781	
19 000	Lloyds Banking Group Plc. EUR	0.625	15-Jan-2024	28 241	28 438	
5 500	Lloyds Banking Group Plc. GBP	2.250	16-Oct-2024	9 033	9 281	
7 000	Lloyds Banking Group Plc. EUR	1.750	07-Sep-2028	10 911	10 493	
6 500	Lloyds TSB Bank Plc. GBP	6.500	17-Sep-2040	15 276	17 084	
13 000	National Grid Gas Finance Plc. EUR	0.625	22-Sep-2024	18 496	19 486	
1 000	National Grid Gas Finance Plc. GBP	2.750	22-Sep-2046	1 557	1 580	
4 000	National Grid Plc. EUR	4.375	10-Mar-2020	6 500	6 594	
3 000	Nationwide Building Society EUR	6.750	22-Jul-2020	5 123	5 208	
5 500	Nationwide Building Society EUR	0.625	19-Apr-2023	7 734	8 447	
15 000	Nationwide Building Society USD	3.766	08-Mar-2024	19 358	19 324	
8 000	Nationwide Building Society EUR	1.500	08-Mar-2026	12 497	12 140	
11 000	Nationwide Building Society EUR	2.000	25-Jul-2029	16 215	16 607	
3 250	Natwest Markets Plc. EUR	5.375	30-Sep-2019	4 829	5 318	
19 500	Natwest Markets Plc. EUR	0.625	02-Mar-2022	30 373	29 657	
6 000	Natwest Markets Plc. EUR	1.125	14-Jun-2023	9 137	9 200	
10 000	Royal Bank of Scotland Group Plc. USD	4.519	25-Jun-2024	13 311	13 166	
13 000	Sky Plc. EUR	1.500	15-Sep-2021	19 319	20 677	
8 000	Sky Plc. EUR	2.250	17-Nov-2025	12 338	13 148	
3 000	Smiths Group Plc. EUR	1.250	28-Apr-2023	4 221	4 679	
13 000	Smiths Group Plc. EUR	2.000	23-Feb-2027	19 498	20 274	
10 500	Unilever N.V. EUR	0.500	12-Aug-2023	16 216	16 253	
6 500	Unilever N.V. EUR	1.125	12-Feb-2027	10 050	10 081	
3 000	United Kingdom Gilt GBP	4.500	07-Sep-2034	7 262	7 322	
3 000	Vodafone Group Plc. EUR	1.000	11-Sep-2020	4 339	4 698	
3 000	Vodafone Group Plc. EUR	0.375	22-Nov-2021	4 178	4 624	
12 000	Vodafone Group Plc. USD	2.500	26-Sep-2022	13 978	15 100	
3 500	Vodafone Group Plc. EUR	2.200	25-Aug-2026	5 700	5 690	
9 000	Vodafone Group Plc. EUR	1.500	24-Jul-2027	13 015	13 671	
2 500	Vodafone Group Plc. EUR	1.875	20-Nov-2029	3 733	3 802	
1 200	Vodafone Group Plc. GBP	3.000	12-Aug-2056	2 051	1 787	
6 700	Zurich Finance UK Plc. GBP	6.625	31-Dec-2059	13 889	13 096	
				869 735	887 534	8.2

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States						
3 000	21st Century Fox America Inc.	4.500	15-Feb-2021	\$ 4 241	\$ 4 053	
4 000	21st Century Fox America Inc.	3.375	15-Nov-2026	5 208	5 055	
12 450	Abbott Laboratories	2.900	30-Nov-2021	15 507	16 126	
4 000	Abbott Laboratories	3.400	30-Nov-2023	5 112	5 193	
5 000	AbbVie Inc.	2.500	14-May-2020	6 159	6 495	
5 000	AbbVie Inc.	2.900	06-Nov-2022	6 686	6 383	
4 700	AbbVie Inc.	4.500	14-May-2035	5 904	6 073	
3 000	Actavis Funding SCS	3.450	15-Mar-2022	3 879	3 883	
2 000	Actavis Funding SCS	3.800	15-Mar-2025	2 717	2 556	
7 250	Adient Global Holdings Ltd. EUR	3.500	15-Aug-2024	9 519	8 626	
8 000	Air Lease Corp.	3.750	01-Feb-2022	10 758	10 535	
7 000	Alabama Power Co.	5.875	01-Dec-2022	9 448	10 056	
5 000	Alabama Power Co.	5.200	01-Jun-2041	7 460	7 397	
4 770	Alabama Power Co.	4.150	15-Aug-2044	6 276	6 199	
6 405	Alcoa Nederland Holding BV	6.750	30-Sep-2024	8 866	8 922	
670	Alcoa Nederland Holding BV	7.000	30-Sep-2026	926	938	
3 705	Ally Financial Inc.	8.000	15-Mar-2020	4 916	5 218	
2 125	Ally Financial Inc.	4.125	13-Feb-2022	2 738	2 751	
1 250	Ally Financial Inc.	4.625	19-May-2022	1 491	1 643	
5 000	Altria Group Inc.	2.850	09-Aug-2022	6 446	6 420	
8 000	Altria Group Inc.	4.000	31-Jan-2024	9 557	10 653	
12 000	Altria Group Inc.	5.375	31-Jan-2044	17 861	17 083	
13 000	Amazon.com Inc.	3.150	22-Aug-2027	16 506	16 439	
3 300	AMC Entertainment Holdings Inc. GBP	6.375	15-Nov-2024	5 944	5 813	
3 725	AMC Entertainment Holdings Inc.	5.875	15-Nov-2026	4 478	4 726	
1 525	AMC Entertainment Holdings Inc.	6.125	15-May-2027	1 857	1 955	
1 640	American Axle & Manufacturing Inc.	6.250	01-Apr-2025	2 037	2 148	
7 355	American Axle & Manufacturing Inc.	6.500	01-Apr-2027	9 363	9 560	
8 000	American Electric Power Co. Inc.	2.950	15-Dec-2022	9 607	10 245	
11 000	American Express Co.	2.650	02-Dec-2022	12 035	13 896	
13 000	American Honda Finance Corp.	1.650	12-Jul-2021	16 873	16 358	
4 500	American Honda Finance Corp. EUR	0.550	17-Mar-2023	7 100	6 917	
6 000	American Honda Finance Corp.	2.900	16-Feb-2024	7 642	7 655	
2 500	American International Group Inc.	4.875	01-Jun-2022	2 825	3 445	
11 000	AmerisourceBergen Corp.	3.400	15-May-2024	13 150	14 248	
9 500	Anheuser-Busch InBev Finance Inc.	2.650	01-Feb-2021	12 778	12 322	
5 000	Anheuser-Busch InBev Finance Inc.	2.625	17-Jan-2023	6 507	6 339	
12 500	Anheuser-Busch InBev Finance Inc.	3.650	01-Feb-2026	16 306	16 109	
12 000	Anheuser-Busch InBev Finance Inc.	4.900	01-Feb-2046	17 921	16 281	
10 000	Anheuser-Busch InBev Worldwide Inc.	3.500	12-Jan-2024	12 956	13 095	
10 000	Anheuser-Busch InBev Worldwide Inc.	4.000	13-Apr-2028	12 948	13 137	
6 000	Anheuser-Busch InBev Worldwide Inc.	6.375	15-Jan-2040	8 627	9 649	
12 000	Anheuser-Busch InBev Worldwide Inc.	4.600	15-Apr-2048	15 617	15 530	
6 250	Apache Corp.	3.625	01-Feb-2021	8 274	8 248	
5 000	Apache Corp.	3.250	15-Apr-2022	6 263	6 413	
2 100	Apple Inc. AUD	3.700	28-Aug-2022	2 107	2 111	
7 500	Apple Inc. AUD	3.350	10-Jan-2024	7 291	7 401	
6 000	Apple Inc. EUR	0.875	24-May-2025	9 079	9 322	
17 000	Apple Inc.	3.350	09-Feb-2027	21 753	21 840	
2 000	Apple Inc. EUR	1.375	24-May-2029	2 996	3 118	
25 000	Apple Inc.	3.850	04-Aug-2046	31 312	31 050	
5 000	Apple Inc.	3.750	13-Nov-2047	6 081	6 184	
3 100	Aptiv Plc.	4.400	01-Oct-2046	3 936	3 841	
6 000	AT&T Inc.	3.000	15-Feb-2022	7 711	7 706	
10 500	AT&T Inc.	3.950	15-Jan-2025	14 262	13 516	
6 000	AT&T Inc. EUR	2.350	05-Sep-2029	9 003	9 323	
5 750	AT&T Inc. GBP	4.375	14-Sep-2029	11 337	11 024	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
2 000	AT&T Inc.	6.500	01-Sep-2037	\$ 3 011	\$ 2 918	
4 450	AT&T Inc. GBP	7.000	30-Apr-2040	11 837	11 263	
8 000	AT&T Inc.	5.550	15-Aug-2041	10 825	10 495	
12 000	AT&T Inc.	5.150	15-Mar-2042	16 197	14 983	
5 000	AutoNation Inc.	3.500	15-Nov-2024	6 291	6 252	
1 275	Avis Budget Car Rental LLC	5.500	01-Apr-2023	1 625	1 641	
4 825	Avis Budget Car Rental LLC	5.250	15-Mar-2025	6 027	5 796	
7 200	Ball Corp.	4.875	15-Mar-2026	9 185	9 454	
4 000	Bank of America Corp. AUD	4.500	23-Aug-2018	3 991	3 903	
13 000	Bank of America Corp.	2.250	21-Apr-2020	16 337	16 860	
12 000	Bank of America Corp.	5.000	13-May-2021	14 485	16 480	
15 920	Bank of America Corp.	5.700	24-Jan-2022	23 417	22 533	
32 000	Bank of America Corp. EUR	0.736	07-Feb-2022	45 698	49 582	
20 000	Bank of America Corp.	3.550	05-Mar-2024	25 664	26 032	
5 000	Bank of America Corp.	3.875	01-Aug-2025	6 802	6 544	
15 000	Bank of America Corp.	3.500	19-Apr-2026	19 699	19 087	
5 000	Bank of America Corp. EUR	1.662	25-Apr-2028	7 838	7 693	
6 250	Berry Global Inc.	4.500	15-Feb-2026	7 640	7 682	
18 500	Bio-Rad Laboratories Inc.	4.875	15-Dec-2020	25 387	25 117	
6 100	Blue Racer Midstream LLC	6.625	15-Jul-2026	8 042	7 957	
4 650	Boyd Gaming Corp.	6.375	01-Apr-2026	6 253	6 205	
1 000	Boyd Gaming Corp.	6.000	15-Aug-2026	1 304	1 303	
6 350	Builders FirstSource Inc.	5.625	01-Sep-2024	8 413	8 171	
3 125	Calpine Corp.	5.250	01-Jun-2026	4 029	3 885	
9 905	Cardinal Health Inc.	2.400	15-Nov-2019	12 616	12 891	
3 000	Cardinal Health Inc.	3.500	15-Nov-2024	3 553	3 796	
10 000	Cardinal Health Inc.	4.500	15-Nov-2044	12 663	11 912	
10 000	Carlisle Cos Inc.	3.750	01-Dec-2027	12 399	12 515	
9 500	Caterpillar Financial Services Corp.	1.700	09-Aug-2021	12 292	11 966	
3 000	Caterpillar Financial Services Corp.	2.400	09-Aug-2026	3 723	3 597	
3 000	Caterpillar Inc.	3.400	15-May-2024	3 836	3 932	
5 500	Caterpillar Inc.	3.803	15-Aug-2042	7 130	6 921	
12 000	CC Holdings GS V LLC	3.849	15-Apr-2023	14 011	15 645	
11 750	CCO Holdings LLC	5.750	15-Feb-2026	15 538	15 215	
1 550	CDW LLC	5.000	01-Sep-2023	1 940	2 045	
1 175	CDW LLC	5.000	01-Sep-2025	1 609	1 525	
7 300	Cedar Fair LP	5.375	15-Apr-2027	9 751	9 487	
4 500	CenturyLink Inc.	7.500	01-Apr-2024	5 742	6 093	
4 000	Charter Communications Operating LLC	4.464	23-Jul-2022	5 519	5 322	
7 000	Charter Communications Operating LLC	4.908	23-Jul-2025	9 233	9 304	
7 500	Chubb INA Holdings Inc. EUR	1.550	15-Mar-2028	11 758	11 442	
2 000	Chubb INA Holdings Inc. EUR	2.500	15-Mar-2038	3 143	3 100	
10 000	Church & Dwight Co. Inc.	2.875	01-Oct-2022	12 256	12 857	
9 000	Church & Dwight Co. Inc.	3.150	01-Aug-2027	10 646	10 995	
8 000	Cinemark USA Inc.	4.875	01-Jun-2023	9 679	10 358	
3 185	Cintas Corp. No. 2	4.300	01-Jun-2021	3 434	4 303	
7 000	Cintas Corp. No. 2	2.900	01-Apr-2022	8 812	9 005	
6 000	Cintas Corp. No. 2	3.250	01-Jun-2022	7 105	7 823	
5 000	Cintas Corp. No. 2	3.700	01-Apr-2027	6 438	6 457	
7 000	Cisco Systems Inc.	1.850	20-Sep-2021	9 004	8 789	
4 000	Cisco Systems Inc.	3.500	15-Jun-2025	5 079	5 311	
3 000	Cisco Systems Inc.	2.950	28-Feb-2026	4 047	3 792	
16 500	Cisco Systems Inc.	5.900	15-Feb-2039	25 337	26 871	
3 000	CIT Group Inc.	5.000	01-Aug-2023	3 528	4 000	
3 000	CIT Group Inc.	5.250	07-Mar-2025	3 945	3 983	
700 000	Citigroup Global Markets Holdings Inc. JPY	2.473	12-Nov-2024	9 456	9 341	
7 000	Citigroup Inc.	2.400	18-Feb-2020	8 880	9 089	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
100 000	Citigroup Inc. JPY	2.040	16-Sep-2020	\$ 1 165	\$ 1 236	
12 000	Citigroup Inc.	4.500	14-Jan-2022	16 094	16 214	
4 000	Citigroup Inc. EUR	0.750	26-Oct-2023	6 182	6 106	
200 000	Citigroup Inc. JPY	2.360	16-Sep-2025	2 675	2 683	
13 500	Citigroup Inc.	3.400	01-May-2026	17 679	16 867	
15 600	Columbia Pipeline Group Inc.	4.500	01-Jun-2025	21 631	20 556	
8 000	Columbia Pipeline Group Inc.	5.800	01-Jun-2045	12 294	11 885	
4 500	Comcast Corp.	1.625	15-Jan-2022	5 677	5 550	
8 380	Comcast Corp.	3.150	01-Mar-2026	10 948	10 352	
10 000	Comcast Corp.	3.550	01-May-2028	12 281	12 565	
9 500	Comcast Corp.	7.050	15-Mar-2033	14 592	15 535	
4 000	Comcast Corp.	6.950	15-Aug-2037	7 072	6 608	
10 000	ConocoPhillips Co.	4.950	15-Mar-2026	14 538	14 187	
2 750	ConocoPhillips Co.	5.950	15-Mar-2046	4 577	4 512	
13 000	ConocoPhillips Holding Co.	6.950	15-Apr-2029	20 145	21 095	
5 100	Consol Energy Inc.	5.875	15-Apr-2022	5 623	6 756	
1 800	Consolidated Edison Company of New York Inc.	5.700	01-Feb-2034	2 208	2 689	
3 000	Consolidated Edison Company of New York Inc.	5.300	01-Mar-2035	4 587	4 418	
5 000	Constellation Brands Inc.	2.700	09-May-2022	6 317	6 362	
3 000	Constellation Brands Inc.	2.650	07-Nov-2022	3 779	3 785	
7 000	Constellation Brands Inc.	4.250	01-May-2023	9 594	9 392	
5 000	Cox Communications Inc.	3.350	15-Sep-2026	6 510	6 086	
500	Crown Castle International Corp.	3.700	15-Jun-2026	629	621	
9 660	CSC Holdings LLC	5.500	15-Apr-2027	12 958	12 160	
1 000	CSX Corp.	3.400	01-Aug-2024	1 277	1 293	
5 450	CSX Corp.	2.600	01-Nov-2026	6 636	6 476	
2 000	CSX Corp.	6.000	01-Oct-2036	2 786	3 132	
7 500	CSX Corp.	4.100	15-Mar-2044	8 613	9 243	
8 000	CVS Health Corp.	3.350	09-Mar-2021	10 327	10 512	
11 100	CVS Health Corp.	4.125	15-May-2021	14 750	14 859	
3 500	CVS Health Corp.	2.750	01-Dec-2022	4 594	4 413	
10 000	CVS Health Corp.	3.700	09-Mar-2023	12 878	13 027	
9 500	CVS Health Corp.	4.100	25-Mar-2025	12 215	12 439	
12 000	CVS Health Corp.	4.300	25-Mar-2028	15 411	15 586	
13 000	CVS Health Corp.	5.050	25-Mar-2048	17 134	17 460	
13 800	D.R. Horton Inc.	4.000	15-Feb-2020	18 958	18 325	
6 325	D.R. Horton Inc.	5.750	15-Aug-2023	9 263	8 985	
4 500	Dana Inc.	5.500	15-Dec-2024	5 513	5 872	
1 000	Deere & Co.	3.900	09-Jun-2042	1 320	1 302	
8 500	Delphi Corp.	4.150	15-Mar-2024	10 841	11 213	
8 500	Diamond 1 Finance Corp.	6.020	15-Jun-2026	11 432	11 756	
7 000	Diamond 1 Finance Corp.	8.100	15-Jul-2036	9 752	10 832	
2 500	DISH DBS Corp.	5.875	15-Nov-2024	2 947	2 794	
4 500	Dominion Energy Inc.	2.000	15-Aug-2021	5 778	5 645	
4 200	Dominion Energy Inc.	4.050	15-Sep-2042	4 826	5 111	
10 000	Domtar Corp.	4.400	01-Apr-2022	11 004	13 396	
6 000	Duke Energy Corp.	2.650	01-Sep-2026	7 367	7 115	
15 000	Duke Energy Corp.	3.750	01-Sep-2046	17 988	17 528	
1 000	Enbridge Energy Partners LP	5.200	15-Mar-2020	1 301	1 352	
6 253	Enbridge Energy Partners LP	4.200	15-Sep-2021	7 899	8 323	
6 000	Enbridge Energy Partners LP	5.875	15-Oct-2025	8 515	8 594	
2 617	Enbridge Energy Partners LP	7.500	15-Apr-2038	3 826	4 260	
6 700	Enterprise Products Operating LLC	3.350	15-Mar-2023	8 195	8 685	
14 500	Enterprise Products Operating LLC	4.450	15-Feb-2043	17 145	17 991	
13 000	Enterprise Products Operating LLC	4.250	15-Feb-2048	15 871	15 953	
3 750	Equinix Inc.	5.375	01-Jan-2022	4 440	5 090	
910	Equinix Inc.	5.875	15-Jan-2026	1 229	1 215	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
6 000	ERP Operating LP	4.625	15-Dec-2021	\$ 8 292	\$ 8 179	
6 000	ERP Operating LP	3.375	01-Jun-2025	8 212	7 706	
12 000	ERP Operating LP	3.500	01-Mar-2028	14 728	15 242	
4 000	ERP Operating LP	4.500	01-Jul-2044	5 499	5 346	
6 500	Everest Reinsurance Holdings Inc.	6.600	15-May-2037	7 224	8 428	
10 000	Exelon Generation Co. LLC	5.200	01-Oct-2019	12 324	13 459	
5 000	Expedia Group Inc.	5.950	15-Aug-2020	6 351	6 904	
6 000	Expedia Group Inc. EUR	2.500	03-Jun-2022	9 139	9 733	
10 000	Exxon Mobil Corp.	2.726	01-Mar-2023	13 034	12 906	
5 000	Exxon Mobil Corp.	3.043	01-Mar-2026	6 505	6 408	
11 800	Exxon Mobil Corp.	4.114	01-Mar-2046	15 707	15 815	
6 000	Federal Realty Investment Trust	2.750	01-Jun-2023	6 023	7 542	
3 000	Federal Realty Investment Trust	3.950	15-Jan-2024	3 838	3 984	
9 000	Fidelity National Information Services Inc. EUR	0.400	15-Jan-2021	13 353	13 858	
2 000	Fidelity National Information Services Inc. GBP	1.700	30-Jun-2022	3 369	3 440	
9 500	Fidelity National Information Services Inc.	4.500	15-Oct-2022	12 760	12 894	
6 000	Fidelity National Information Services Inc. EUR	1.100	15-Jul-2024	8 873	9 140	
2 600	Fidelity National Information Services Inc.	5.000	15-Oct-2025	3 621	3 598	
4 500	Fidelity National Information Services Inc.	3.000	15-Aug-2026	5 589	5 427	
9 000	Flex Ltd.	4.625	15-Feb-2020	12 508	12 016	
4 000	Flex Ltd.	4.750	15-Jun-2025	4 930	5 315	
8 100	Ford Motor Credit Co. LLC AUD	3.588	02-Jun-2020	7 702	7 970	
10 000	Ford Motor Credit Co. LLC	4.134	04-Aug-2025	13 074	12 836	
5 000	Ford Motor Credit Co. LLC	7.450	16-Jul-2031	7 034	7 741	
3 000	Frontier Communications Corp.	7.125	15-Jan-2023	3 357	2 926	
1 500	Frontier Communications Corp.	11.000	15-Sep-2025	2 007	1 587	
200 000	GE Capital Corp. JPY	2.215	20-Nov-2020	2 696	2 478	
13 000	GE Capital Corp.	5.875	14-Jan-2038	17 175	19 427	
5 000	General Electric Co.	3.450	15-May-2024	6 283	6 445	
2 500	General Electric Co. EUR	0.875	17-May-2025	3 691	3 774	
12 600	General Mills Inc.	3.150	15-Dec-2021	15 329	16 367	
14 000	Georgia-Pacific LLC	5.400	01-Nov-2020	17 789	19 286	
2 000	Georgia-Pacific LLC	7.750	15-Nov-2029	3 161	3 524	
11 000	Halliburton Co.	3.800	15-Nov-2025	14 341	14 380	
3 500	Halliburton Co.	6.700	15-Sep-2038	5 170	5 554	
9 000	Halliburton Co.	5.000	15-Nov-2045	12 031	12 644	
7 200	Hanesbrands Inc.	4.875	15-May-2026	9 359	9 182	
10 000	Hasbro Inc.	6.350	15-Mar-2040	12 897	14 440	
9 075	HCA Inc.	5.875	15-Feb-2026	12 261	12 065	
6 200	HCA Inc.	4.500	15-Feb-2027	7 635	7 692	
1 650	HCA Inc.	5.500	15-Jun-2047	2 040	1 996	
6 350	Hilton Domestic Operating Co. Inc.	5.125	01-May-2026	8 002	8 244	
20 000	Host Hotels & Resorts LP	4.000	15-Jun-2025	25 248	25 585	
3 750	Indiana Michigan Power Co.	6.050	15-Mar-2037	6 116	6 035	
4 000	Indiana Michigan Power Co.	3.750	01-Jul-2047	5 040	4 935	
4 650	Ingles Markets Inc.	5.750	15-Jun-2023	5 663	6 052	
2 600	International Game Technology Plc.	6.250	15-Feb-2022	3 240	3 521	
1 650	International Game Technology Plc.	6.500	15-Feb-2025	2 401	2 251	
2 500	International Paper Co.	3.000	15-Feb-2027	3 150	2 980	
5 200	International Paper Co.	7.300	15-Nov-2039	7 741	8 765	
3 800	International Paper Co.	6.000	15-Nov-2041	5 651	5 583	
5 500	ITC Holdings Corp.	3.250	30-Jun-2026	7 457	6 802	
3 725	John Deere Capital Corp.	2.750	15-Mar-2022	4 187	4 811	
7 400	John Deere Capital Corp.	2.650	10-Jun-2026	9 503	9 074	
10 000	Johnson & Johnson	3.700	01-Mar-2046	12 621	12 755	
10 000	Johnson & Johnson	3.750	03-Mar-2047	12 973	12 884	
2 500	Johnson Controls International Plc.	3.625	02-Jul-2024	3 361	3 244	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
7 790	Johnson Controls International Plc.	4.625	02-Jul-2044	\$ 9 627	\$ 10 179	
2 700	JPMorgan Chase & Co. NZD	4.250	02-Nov-2018	2 526	2 417	
12 000	JPMorgan Chase & Co.	2.550	01-Mar-2021	15 956	15 465	
3 000	JPMorgan Chase & Co. EUR	2.625	23-Apr-2021	4 830	4 924	
19 000	JPMorgan Chase & Co.	4.500	24-Jan-2022	25 785	25 844	
19 000	JPMorgan Chase & Co.	3.625	13-May-2024	24 787	24 821	
21 000	JPMorgan Chase & Co.	3.200	15-Jun-2026	27 618	26 123	
11 000	JPMorgan Chase & Co.	6.400	15-May-2038	15 706	17 755	
5 000	JPMorgan Chase Bank NA	2.604	01-Feb-2021	6 364	6 517	
3 000	Kimberly-Clark Corp.	2.750	15-Feb-2026	3 996	3 710	
9 000	Kimberly-Clark Corp.	6.625	01-Aug-2037	14 703	15 856	
5 000	Kimberly-Clark Corp.	5.300	01-Mar-2041	8 309	7 759	
10 000	Kinder Morgan Inc.	5.625	15-Nov-2023	13 521	13 999	
8 500	KLA-Tencor Corp.	4.650	01-Nov-2024	10 995	11 559	
6 000	Kraft Heinz Foods Co.	2.800	02-Jul-2020	7 757	7 829	
3 000	Kraft Heinz Foods Co. EUR	2.000	30-Jun-2023	4 443	4 848	
4 500	Kraft Heinz Foods Co.	4.875	15-Feb-2025	6 555	6 036	
5 500	Kraft Heinz Foods Co.	3.000	01-Jun-2026	6 852	6 520	
7 350	Lamb Weston Holdings Inc.	4.875	01-Nov-2026	9 397	9 421	
4 250	Lear Corp.	5.375	15-Mar-2024	5 073	5 796	
5 750	Lear Corp.	5.250	15-Jan-2025	8 112	7 782	
1 800	Lear Corp.	3.800	15-Sep-2027	2 241	2 225	
240	Lehman Brothers Holdings Inc. CAD	4.730	01-Jun-2011	122	7	
600	Lehman Brothers Holdings Inc. EUR	4.750	16-Jan-2014	488	33	
7 200	Lennar Corp.	4.750	30-May-2025	8 888	9 193	
5 525	Lennar Corp.	5.250	01-Jun-2026	7 214	7 154	
3 000	Liberty Mutual Group Inc.	5.000	01-Jun-2021	2 917	4 090	
2 000	Liberty Mutual Group Inc.	4.950	01-May-2022	2 107	2 734	
1 000	Liberty Mutual Group Inc.	4.250	15-Jun-2023	1 011	1 331	
3 000	Lincoln National Corp.	6.050	20-Apr-2067	3 361	3 678	
2 500	Lockheed Martin Corp.	2.500	23-Nov-2020	3 122	3 244	
4 000	Lockheed Martin Corp.	3.100	15-Jan-2023	5 189	5 196	
9 000	Lockheed Martin Corp.	3.550	15-Jan-2026	12 451	11 660	
7 000	Lockheed Martin Corp.	3.600	01-Mar-2035	8 879	8 583	
5 665	LyondellBasell Industries N.V.	5.750	15-Apr-2024	7 779	8 078	
7 000	Masco Corp.	4.375	01-Apr-2026	9 463	9 181	
3 000	McDonald's Corp. EUR	0.500	15-Jan-2021	4 265	4 665	
7 000	McDonald's Corp. EUR	4.000	17-Feb-2021	11 757	11 861	
6 000	McDonald's Corp. EUR	1.000	15-Nov-2023	9 011	9 366	
8 000	McDonald's Corp. EUR	0.625	29-Jan-2024	11 984	12 203	
5 100	McDonald's Corp. EUR	2.375	27-Nov-2024	8 000	8 557	
10 000	McDonald's Corp.	3.375	26-May-2025	13 319	12 934	
8 000	McDonald's Corp.	3.500	01-Mar-2027	9 982	10 275	
10 000	McDonald's Corp.	3.800	01-Apr-2028	12 904	13 110	
3 000	McDonald's Corp. EUR	2.625	11-Jun-2029	4 719	5 121	
4 200	McDonald's Corp. EUR	1.500	28-Nov-2029	6 250	6 391	
16 300	McDonald's Corp.	6.300	15-Oct-2037	26 356	26 298	
15 000	McDonald's Corp.	4.450	01-Mar-2047	20 348	19 645	
3 500	McKesson Corp.	2.850	15-Mar-2023	3 772	4 404	
9 075	Medtronic Inc.	2.500	15-Mar-2020	11 646	11 850	
4 500	Medtronic Inc.	3.500	15-Mar-2025	6 380	5 857	
7 680	Medtronic Inc.	4.375	15-Mar-2035	10 122	10 454	
5 000	Merck & Co. Inc.	2.750	10-Feb-2025	6 640	6 288	
14 000	Merck & Co. Inc.	3.700	10-Feb-2045	17 248	17 526	
8 425	MetLife Inc.	5.700	15-Jun-2035	11 107	12 648	
1 000	Metropolitan Life Global Funding I EUR	2.375	30-Sep-2019	1 562	1 583	
3 000	Metropolitan Life Global Funding I EUR	0.875	20-Jan-2022	4 565	4 704	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
5 000	Metropolitan Life Global Funding I	3.450	18-Dec-2026	\$ 6 519	\$ 6 385	
2 000	MGM Resorts International	6.000	15-Mar-2023	2 307	2 715	
329	Micron Technology Inc.	5.500	01-Feb-2025	360	453	
5 000	Microsoft Corp.	1.550	08-Aug-2021	6 377	6 310	
4 500	Microsoft Corp.	2.400	08-Aug-2026	5 802	5 476	
13 500	Microsoft Corp.	3.450	08-Aug-2036	17 079	17 013	
16 000	Microsoft Corp.	4.450	03-Nov-2045	22 554	22 682	
5 110	MidAmerican Energy Co.	6.750	30-Dec-2031	6 561	6 637	
13 310	MidAmerican Energy Co.	4.800	15-Sep-2043	19 389	19 264	
4 925	Mobile Mini Inc.	5.875	01-Jul-2024	6 453	6 572	
17 000	Mohawk Industries Inc.	3.850	01-Feb-2023	21 065	22 572	
3 000	Morgan Stanley AUD	4.750	16-Nov-2018	3 122	2 943	
3 000	Morgan Stanley EUR	2.375	31-Mar-2021	4 582	4 873	
20 000	Morgan Stanley	5.500	28-Jul-2021	27 376	27 840	
5 000	Morgan Stanley AUD	5.000	30-Sep-2021	5 302	5 152	
2 000	Morgan Stanley EUR	1.750	11-Mar-2024	3 242	3 188	
19 500	Morgan Stanley	3.875	29-Apr-2024	25 163	25 691	
10 000	Morgan Stanley	4.000	23-Jul-2025	13 356	13 114	
4 675	MPLX LP	5.500	15-Feb-2023	6 144	6 270	
4 000	MPLX LP	4.875	01-Dec-2024	5 439	5 426	
4 825	MPLX LP	4.875	01-Jun-2025	6 455	6 529	
5 250	Murphy Oil Corp.	5.750	15-Aug-2025	6 702	6 900	
9 000	National Grid North America Inc. EUR	0.750	11-Feb-2022	13 067	14 000	
12 000	National Grid North America Inc. EUR	1.000	12-Jul-2024	17 756	18 556	
2 250	NCR Corp.	5.000	15-Jul-2022	2 523	2 943	
4 650	New Albertson's Inc.	6.625	15-Jun-2024	6 018	5 792	
15 000	NewMarket Corp.	4.100	15-Dec-2022	19 320	19 955	
6 000	Nexstar Escrow Corp.	5.625	01-Aug-2024	7 863	7 622	
3 700	NRG Energy Inc.	6.250	01-May-2024	4 402	5 010	
10 000	NVIDIA Corp.	2.200	16-Sep-2021	12 917	12 772	
6 000	Oracle Corp.	1.900	15-Sep-2021	7 816	7 515	
9 750	Oracle Corp.	2.950	15-May-2025	12 633	12 248	
9 500	Oracle Corp.	6.500	15-Apr-2038	14 265	15 946	
3 850	Owens-Brockway Glass Container Inc.	6.375	15-Aug-2025	5 435	5 213	
12 400	Owens Corning	4.200	15-Dec-2022	14 977	16 352	
6 000	Owens Corning	3.400	15-Aug-2026	7 488	7 202	
3 800	Parsley Energy LLC	6.250	01-Jun-2024	5 145	5 195	
700	Parsley Energy LLC	5.375	15-Jan-2025	910	918	
2 300	Parsley Energy LLC	5.625	15-Oct-2027	2 912	3 009	
5 000	Penske Truck Leasing Co. LP	2.700	14-Mar-2023	6 048	6 247	
9 000	PepsiCo Inc.	2.750	01-Mar-2023	10 640	11 565	
12 250	PepsiCo Inc.	4.450	14-Apr-2046	17 308	16 988	
5 000	Pfizer Inc.	2.750	03-Jun-2026	6 276	6 224	
3 500	Pfizer Inc.	3.000	15-Dec-2026	4 357	4 423	
4 000	Pfizer Inc.	4.400	15-May-2044	5 480	5 475	
18 400	Pioneer Natural Resources Co.	3.450	15-Jan-2021	24 835	24 253	
2 000	PNC Bank NA	2.600	21-Jul-2020	2 589	2 598	
8 535	PNC Bank NA	2.950	30-Jan-2023	10 397	10 885	
7 000	Post Holdings Inc.	5.750	01-Mar-2027	8 773	8 903	
4 775	Progress Energy Inc.	3.150	01-Apr-2022	6 124	6 198	
13 670	Progress Energy Inc.	6.000	01-Dec-2039	20 537	21 755	
8 000	Prudential Financial Inc.	3.500	15-May-2024	10 216	10 437	
6 500	PSEG Power LLC	4.150	15-Sep-2021	8 267	8 715	
8 000	PSEG Power LLC	4.300	15-Nov-2023	10 736	10 708	
4 200	Quest Diagnostics Inc.	3.500	30-Mar-2025	5 480	5 321	
8 000	Quest Diagnostics Inc.	3.450	01-Jun-2026	10 694	10 016	
4 000	Quest Diagnostics Inc.	4.700	30-Mar-2045	5 238	5 271	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
2 250	Qwest Corp.	6.750	01-Dec-2021	\$ 2 720	\$ 3 155	
9 355	Raytheon Co.	2.500	15-Dec-2022	12 029	11 938	
8 000	Raytheon Co.	4.200	15-Dec-2044	10 448	10 963	
10 250	Regency Centers LP	4.800	15-Apr-2021	13 271	13 861	
5 250	Republic Services Inc.	5.250	15-Nov-2021	7 914	7 285	
7 750	Republic Services Inc.	4.750	15-May-2023	10 254	10 672	
8 000	Republic Services Inc.	2.900	01-Jul-2026	10 525	9 780	
4 600	Rite Aid Corp.	6.125	01-Apr-2023	5 968	6 140	
1 500	Sabine Pass Liquefaction LLC	5.750	15-May-2024	1 905	2 108	
8 500	Sabine Pass Liquefaction LLC	5.625	01-Mar-2025	11 912	11 899	
10 000	Salesforce.com Inc.	3.700	11-Apr-2028	12 771	13 063	
10 000	Schlumberger Holdings Corp.	4.000	21-Dec-2025	12 983	13 119	
5 450	SemGroup Corp.	6.375	15-Mar-2025	7 041	6 842	
750	SemGroup Corp.	7.250	15-Mar-2026	911	971	
6 600	Six Flags Entertainment Corp.	5.500	15-Apr-2027	8 676	8 446	
790	SM Energy Co.	5.625	01-Jun-2025	904	1 007	
5 735	SM Energy Co.	6.750	15-Sep-2026	7 608	7 596	
2 650	Sonic Automotive Inc.	5.000	15-May-2023	2 988	3 344	
3 100	Sonic Automotive Inc.	6.125	15-Mar-2027	4 008	3 872	
20 300	Southern California Edison Co.	3.600	01-Feb-2045	25 244	23 274	
3 000	Spectra Energy Partners LP	4.500	15-Mar-2045	3 851	3 664	
11 225	Sprint Capital Corp.	6.875	15-Nov-2028	13 448	14 204	
2 250	Sprint Corp.	7.875	15-Sep-2023	2 567	3 074	
2 000	Sprint Nextel Corp.	6.000	15-Nov-2022	2 172	2 613	
546	Sprint Spectrum Co. LLC	3.360	20-Sep-2021	735	712	
150	T-Mobile USA Inc.	6.500	15-Jan-2024	156	206	
2 350	T-Mobile USA Inc.	6.000	15-Apr-2024	3 098	3 205	
2 400	T-Mobile USA Inc.	6.500	15-Jan-2026	3 284	3 257	
2 910	T-Mobile USA Inc.	4.750	01-Feb-2028	3 623	3 543	
1 050	Targa Resources Partners LP	5.875	15-Apr-2026	1 339	1 392	
1 925	Targa Resources Partners LP	5.375	01-Feb-2027	2 362	2 461	
5 875	Targa Resources Partners LP	5.000	15-Jan-2028	7 479	7 202	
5 000	Target Corp.	3.500	01-Jul-2024	6 710	6 603	
8 000	TD Ameritrade Holding Corp.	2.950	01-Apr-2022	10 556	10 328	
2 250	Tempur Sealy International Inc.	5.625	15-Oct-2023	2 997	2 976	
4 850	Tempur Sealy International Inc.	5.500	15-Jun-2026	6 300	6 185	
5 750	Tenet Healthcare Corp.	4.625	15-Jul-2024	7 211	7 188	
5 190	The AES Corp.	4.500	15-Mar-2023	6 668	6 772	
1 430	The AES Corp.	4.875	15-May-2023	1 865	1 885	
1 000	The Coca-Cola Co. EUR	0.000	09-Mar-2021	1 405	1 537	
2 000	The Coca-Cola Co. EUR	1.125	09-Mar-2027	2 727	3 081	
6 775	The EW Scripps Co.	5.125	15-May-2025	9 132	8 372	
1 110	The Goldman Sachs Group Inc. AUD	5.000	08-Aug-2018	1 138	1 083	
6 600	The Goldman Sachs Group Inc. AUD	5.000	21-Aug-2019	6 834	6 583	
400 000	The Goldman Sachs Group Inc. JPY	1.000	24-May-2021	4 892	4 807	
2 300	The Goldman Sachs Group Inc. AUD	4.700	08-Sep-2021	2 449	2 345	
100 000	The Goldman Sachs Group Inc. JPY	2.450	28-Dec-2021	1 244	1 262	
7 000	The Goldman Sachs Group Inc.	5.750	24-Jan-2022	8 947	9 849	
100 000	The Goldman Sachs Group Inc. JPY	2.840	10-Feb-2022	1 348	1 280	
360 000	The Goldman Sachs Group Inc. JPY	1.000	06-Aug-2024	4 309	4 307	
7 000	The Goldman Sachs Group Inc. GBP	7.125	07-Aug-2025	15 938	15 603	
7 085	The Goodyear Tire & Rubber Co.	5.000	31-May-2026	9 161	8 697	
15 000	The Home Depot Inc.	3.000	01-Apr-2026	19 213	18 855	
1 958	The Kroger Co.	3.500	01-Feb-2026	2 658	2 451	
2 750	The Kroger Co.	2.650	15-Oct-2026	3 478	3 205	
2 177	The Procter & Gamble Co. EUR	0.500	25-Oct-2024	3 214	3 334	
3 000	The Walt Disney Co.	2.350	01-Dec-2022	4 001	3 787	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
3 000	The Walt Disney Co.	3.000	13-Feb-2026	\$ 4 160	\$ 3 756	
13 000	The Walt Disney Co.	3.700	01-Dec-2042	16 536	15 570	
1 665	Thermo Fisher Scientific Inc.	3.600	15-Aug-2021	2 187	2 202	
4 000	Thermo Fisher Scientific Inc.	3.150	15-Jan-2023	4 065	5 146	
1 500	Thermo Fisher Scientific Inc. EUR	1.400	23-Jan-2026	2 184	2 308	
5 000	Thermo Fisher Scientific Inc.	2.950	19-Sep-2026	5 937	6 081	
4 000	Thermo Fisher Scientific Inc.	5.300	01-Feb-2044	6 005	5 851	
7 200	Time Warner Cable Inc.	6.950	15-Jan-2028	9 735	11 349	
3 700	Time Warner Inc.	4.700	15-Jan-2021	5 249	5 010	
4 000	Time Warner Inc.	3.800	15-Feb-2027	5 357	4 981	
1 855	Toll Brothers Finance Corp.	4.875	15-Nov-2025	2 539	2 353	
1 110	Toll Brothers Finance Corp.	4.875	15-Mar-2027	1 441	1 368	
2 785	Toll Brothers Finance Corp.	4.350	15-Feb-2028	3 357	3 291	
2 000	Toyota Motor Credit Corp. AUD	2.750	26-Jul-2021	1 979	1 948	
9 000	Toyota Motor Credit Corp.	3.400	15-Sep-2021	11 981	11 938	
3 000	Toyota Motor Credit Corp.	2.625	10-Jan-2023	3 765	3 824	
12 500	Trinity Acquisition Plc. EUR	2.125	26-May-2022	18 376	20 079	
7 000	Tyson Foods Inc.	4.500	15-Jun-2022	8 814	9 466	
5 000	Tyson Foods Inc.	3.550	02-Jun-2027	6 408	6 228	
9 000	Tyson Foods Inc.	5.150	15-Aug-2044	12 764	12 265	
2 000	Union Pacific Corp.	4.500	10-Sep-2048	2 593	2 664	
5 900	Unit Corp.	6.625	15-May-2021	6 821	7 776	
1 000	United Parcel Service Inc.	8.375	01-Apr-2020	1 573	1 434	
5 000	United Parcel Service Inc.	2.450	01-Oct-2022	6 711	6 371	
4 000	United Parcel Service Inc.	2.400	15-Nov-2026	5 153	4 798	
4 000	United Parcel Service Inc.	3.625	01-Oct-2042	4 230	4 892	
320	United Rentals North America Inc.	4.625	15-Jul-2023	415	421	
1 200	United Rentals North America Inc.	5.500	15-Jul-2025	1 536	1 595	
4 400	United Rentals North America Inc.	5.875	15-Sep-2026	5 819	5 850	
3 000	United Technologies Corp.	1.950	01-Nov-2021	3 967	3 779	
5 125	United Technologies Corp.	3.100	01-Jun-2022	6 967	6 657	
3 000	Universal Health Services Inc.	4.750	01-Aug-2022	3 779	3 978	
4 100	Universal Health Services Inc.	5.000	01-Jun-2026	5 473	5 276	
3 000	Unum Group	5.625	15-Sep-2020	3 836	4 125	
7 000	U.S. Bancorp	2.350	29-Jan-2021	9 263	9 037	
5 000	U.S. Bancorp EUR	0.850	07-Jun-2024	7 585	7 681	
13 000	Valero Energy Partners LP	4.375	15-Dec-2026	17 120	16 871	
3 525	Valvoline Inc.	5.500	15-Jul-2024	4 733	4 692	
3 000	Valvoline Inc.	4.375	15-Aug-2025	3 823	3 673	
7 000	Verizon Communications Inc.	1.750	15-Aug-2021	8 851	8 799	
13 750	Verizon Communications Inc.	5.150	15-Sep-2023	18 707	19 284	
1 500	Verizon Communications Inc. EUR	1.375	27-Oct-2026	2 221	2 282	
5 000	Verizon Communications Inc. AUD	4.500	17-Aug-2027	5 054	4 956	
6 000	Verizon Communications Inc. EUR	1.875	26-Oct-2029	9 057	9 099	
2 500	Verizon Communications Inc. GBP	3.375	27-Oct-2036	4 115	4 249	
500	Verizon Communications Inc. EUR	2.875	15-Jan-2038	739	757	
18 000	Verizon Communications Inc.	4.862	21-Aug-2046	23 064	22 679	
9 000	Visa Inc.	2.750	15-Sep-2027	11 122	11 033	
7 000	Walgreens Boots Alliance Inc.	2.700	18-Nov-2019	9 364	9 167	
6 000	Walgreens Boots Alliance Inc.	3.300	18-Nov-2021	8 018	7 845	
5 000	Walgreens Boots Alliance Inc.	3.800	18-Nov-2024	6 239	6 462	
3 000	Walmart Inc.	2.550	11-Apr-2023	4 033	3 808	
10 000	Walmart Inc.	4.050	29-Jun-2048	13 159	13 189	
5 000	Waste Management Inc.	4.600	01-Mar-2021	7 050	6 797	
5 000	Waste Management Inc.	3.125	01-Mar-2025	6 808	6 335	
9 000	Waste Management Inc.	3.900	01-Mar-2035	11 412	11 535	
5 000	Waste Management Inc.	4.100	01-Mar-2045	6 586	6 495	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
8 620	Wells Fargo & Co. AUD	4.000	08-Aug-2019	\$ 8 471	\$ 8 514	
3 000	Wells Fargo & Co. EUR	2.250	03-Sep-2020	4 574	4 823	
17 000	Wells Fargo & Co.	2.500	04-Mar-2021	22 300	21 859	
20 000	Wells Fargo & Co.	4.600	01-Apr-2021	25 481	27 142	
2 000	Wells Fargo & Co. AUD	3.000	27-Jul-2021	2 002	1 943	
15 000	Wells Fargo & Co.	3.069	24-Jan-2023	18 934	19 182	
7 000	Wells Fargo & Co. GBP	2.000	28-Jul-2025	11 565	11 703	
17 750	Wells Fargo & Co.	3.000	22-Apr-2026	22 851	21 713	
12 000	Wells Fargo Bank NA	2.600	15-Jan-2021	15 298	15 531	
8 750	Western Digital Corp.	4.750	15-Feb-2026	10 865	11 208	
6 000	Whirlpool Corp.	5.150	01-Mar-2043	6 790	8 041	
1 475	WPX Energy Inc.	6.000	15-Jan-2022	1 923	2 026	
1 350	WPX Energy Inc.	8.250	01-Aug-2023	1 454	2 019	
2 900	WPX Energy Inc.	5.250	15-Sep-2024	3 139	3 770	
4 500	Wynn Las Vegas LLC Corp.	5.250	15-May-2027	6 222	5 539	
10 000	Xcel Energy Inc.	2.600	15-Mar-2022	13 458	12 783	
				4 055 930	4 107 828	37.9
Uruguay						
3 025	Republic of Uruguay USD	4.500	14-Aug-2024	3 936	4 108	
4 210	Republic of Uruguay USD	7.625	21-Mar-2036	7 297	7 180	
2 600	Republic of Uruguay USD	5.100	18-Jun-2050	3 469	3 374	
				14 702	14 662	0.1
Venezuela						
4 200	Petroleos de Venezuela S.A. USD	6.000	15-Nov-2026	1 468	1 187	
4 560	Republic of Venezuela USD	7.650	21-Apr-2025	2 456	1 641	
11 615	Republic of Venezuela USD	7.000	31-Mar-2038	6 157	4 179	
				10 081	7 007	0.1
Vietnam						
7 345	Republic of Vietnam USD	4.800	19-Nov-2024	9 526	9 608	
				9 526	9 608	0.1
Zambia						
575	Zambia Government USD	8.970	30-Jul-2027	685	671	
				685	671	—
TOTAL BONDS				9 262 630	9 341 810	86.2
SHORT-TERM INVESTMENTS†				514 449	514 453	4.7
TOTAL INVESTMENTS				10 846 398	10 888 383	100.4
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)				—	(16)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	43 420	0.4
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	(152 559)	(1.4)
TOTAL PORTFOLIO				\$10 846 398	10 779 228	99.4
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					66 961	0.6
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$10 846 189	100.0

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



June 30, 2018

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Loss
(245) Euro-Bund Future, September 2018		
Contracts at EUR 162.51 per contract	\$ (61 084)	\$ (16)
TOTAL FUTURES	\$ (61 084)	\$ (16)

\$1 000 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 AUD 10 837 Sold CAD 10 424 @ 1.0396	03-Jul-2018	\$ 117
Bought CAD 70 319 Sold EUR 45 000 @ 1.5626	03-Jul-2018	1 233
Bought CAD 10 648 Sold AUD 10 837 @ 0.9826	03-Jul-2018	105
Bought CAD 2 560 Sold USD 1 944 @ 1.3168	03-Jul-2018	4
Bought CAD 4 365 Sold GBP 2 514 @ 1.7358	03-Jul-2018	2
Bought CAD 9 383 Sold EUR 6 110 @ 1.5358	03-Jul-2018	3
Bought EUR 13 500 Sold CAD 20 716 @ 0.6517	03-Jul-2018	10
Bought EUR 45 000 Sold CAD 69 027 @ 0.6519	03-Jul-2018	59
Bought GBP 4 000 Sold CAD 6 938 @ 0.5766	03-Jul-2018	2
Bought CAD 83 623 Sold EUR 52 308 @ 1.5987	05-Jul-2018	3 312
Bought USD 8 707 Sold CAD 11 130 @ 0.7823	06-Jul-2018	317
Bought CAD 62 796 Sold EUR 39 362 @ 1.5953	09-Jul-2018	2 346
Bought EUR 233 Sold CAD 357 @ 0.6519	09-Jul-2018	—
Bought USD 161 Sold CAD 206 @ 0.7821	09-Jul-2018	6
Bought CAD 28 768 Sold EUR 18 451 @ 1.5592	10-Jul-2018	430
Bought EUR 7 975 Sold CAD 12 190 @ 0.6542	10-Jul-2018	58
Bought CAD 1 228 Sold JPY 101 946 @ 0.0120	11-Jul-2018	17
Bought USD 1 046 Sold CAD 1 312 @ 0.7973	11-Jul-2018	63
Bought USD 62 Sold CAD 78 @ 0.7967	11-Jul-2018	4
Bought USD 8 600 Sold CAD 11 240 @ 0.7652	11-Jul-2018	65
Bought CAD 2 943 Sold AUD 3 015 @ 0.9760	12-Jul-2018	10
Bought CAD 8 122 Sold AUD 8 327 @ 0.9754	12-Jul-2018	22
Bought USD 6 900 Sold CAD 8 865 @ 0.7783	12-Jul-2018	205
Bought USD 2 500 Sold CAD 3 210 @ 0.7789	12-Jul-2018	76
Bought CAD 5 444 Sold INR 283 587 @ 0.0192	16-Jul-2018	13
Bought INR 283 587 Sold CAD 5 307 @ 53.4400	16-Jul-2018	125
Bought USD 1 500 Sold CAD 1 928 @ 0.7780	16-Jul-2018	44
Bought CAD 45 303 Sold GBP 25 604 @ 1.7694	17-Jul-2018	861
Bought CAD 42 430 Sold EUR 26 960 @ 1.5738	18-Jul-2018	1 001
Bought USD 1 215 Sold CAD 1 561 @ 0.7783	18-Jul-2018	36
Bought USD 3 905 Sold CAD 5 066 @ 0.7708	18-Jul-2018	66
Bought CAD 39 469 Sold EUR 25 100 @ 1.5725	19-Jul-2018	896
Bought EUR 1 750 Sold CAD 2 651 @ 0.6602	19-Jul-2018	39
Bought CAD 60 736 Sold EUR 38 930 @ 1.5601	20-Jul-2018	906
Bought CAD 10 798 Sold PLN 30 280 @ 0.3566	23-Jul-2018	171
Bought CAD 5 702 Sold MXN 86 439 @ 0.0660	23-Jul-2018	3
Bought MXN 84 229 Sold CAD 5 305 @ 15.8769	23-Jul-2018	249
Bought PLN 15 200 Sold CAD 5 332 @ 2.8506	23-Jul-2018	2
Bought PLN 15 080 Sold CAD 5 289 @ 2.8511	23-Jul-2018	3
Bought USD 7 670 Sold CAD 9 780 @ 0.7843	23-Jul-2018	300
Bought CAD 50 102 Sold EUR 31 782 @ 1.5764	24-Jul-2018	1 245
Bought CAD 4 107 Sold GBP 2 289 @ 1.7941	25-Jul-2018	133

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 61 161 Sold EUR 38 806 @ 1.5761	25-Jul-2018	\$ 1 502
Bought CAD 8 187 Sold GBP 4 630 @ 1.7683	25-Jul-2018	148
Bought USD 8 500 Sold CAD 11 024 @ 0.7711	25-Jul-2018	146
Bought CAD 52 339 Sold EUR 33 290 @ 1.5722	26-Jul-2018	1 157
Bought CAD 10 386 Sold SEK 69 340 @ 0.1498	26-Jul-2018	194
Bought CAD 48 929 Sold EUR 31 248 @ 1.5658	27-Jul-2018	883
Bought CAD 9 178 Sold JPY 768 906 @ 0.0119	27-Jul-2018	35
Bought CAD 3 428 Sold NZD 3 762 @ 0.9112	27-Jul-2018	80
Bought CAD 10 091 Sold USD 7 588 @ 1.3298	27-Jul-2018	120
Bought CAD 66 Sold USD 50 @ 1.3247	27-Jul-2018	1
Bought USD 23 724 Sold CAD 29 762 @ 0.7971	27-Jul-2018	1 412
Bought USD 2 000 Sold CAD 2 591 @ 0.7719	27-Jul-2018	37
Bought USD 250 Sold CAD 324 @ 0.7716	27-Jul-2018	4
Bought CAD 10 761 Sold JPY 895 598 @ 0.0120	30-Jul-2018	110
Bought CAD 1 456 Sold ARS 31 920 @ 0.0456	30-Jul-2018	53
Bought USD 10 430 Sold CAD 13 521 @ 0.7714	30-Jul-2018	184
Bought CAD 14 639 Sold AUD 14 981 @ 0.9771	31-Jul-2018	70
Bought CAD 2 126 Sold NZD 2 331 @ 0.9120	31-Jul-2018	51
Bought USD 6 360 Sold CAD 8 186 @ 0.7769	31-Jul-2018	170
Bought USD 6 042 Sold CAD 7 765 @ 0.7782	31-Jul-2018	174
Bought CAD 15 662 Sold USD 11 756 @ 1.3322	01-Aug-2018	216
Bought CAD 3 696 Sold USD 2 799 @ 1.3203	01-Aug-2018	18
Bought USD 22 483 Sold CAD 28 875 @ 0.7786	01-Aug-2018	665
Bought USD 41 Sold CAD 52 @ 0.7840	01-Aug-2018	2
Bought USD 13 500 Sold CAD 17 584 @ 0.7677	02-Aug-2018	153
Bought USD 97 Sold CAD 126 @ 0.7695	02-Aug-2018	1
Bought USD 454 Sold CAD 584 @ 0.7777	03-Aug-2018	13
Bought CAD 82 615 Sold EUR 53 446 @ 1.5458	07-Aug-2018	382
Bought CAD 5 329 Sold IDR 57 618 000 @ 0.0001	07-Aug-2018	64
Bought CAD 15 065 Sold GBP 8 574 @ 1.7571	08-Aug-2018	172
Bought CAD 56 583 Sold EUR 36 602 @ 1.5459	08-Aug-2018	262
Bought CAD 4 176 Sold NZD 4 665 @ 0.8951	08-Aug-2018	25
Bought CAD 396 Sold USD 300 @ 1.3185	08-Aug-2018	1
Bought CAD 16 337 Sold USD 12 311 @ 1.3270	08-Aug-2018	164
Bought CAD 99 864 Sold EUR 64 491 @ 1.5485	09-Aug-2018	624
Bought CAD 3 482 Sold USD 2 625 @ 1.3263	09-Aug-2018	33
Bought USD 9 800 Sold CAD 12 624 @ 0.7763	09-Aug-2018	250
Bought USD 20 000 Sold CAD 25 911 @ 0.7719	09-Aug-2018	364
Bought CAD 76 638 Sold EUR 49 684 @ 1.5425	13-Aug-2018	164
Bought CAD 43 484 Sold GBP 25 027 @ 1.7375	13-Aug-2018	7
Bought MXN 87 190 Sold CAD 5 425 @ 16.0715	15-Aug-2018	299
Bought USD 17 984 Sold CAD 23 048 @ 0.7803	15-Aug-2018	575
Bought USD 595 Sold CAD 764 @ 0.7784	15-Aug-2018	17
Bought USD 8 200 Sold CAD 10 483 @ 0.7823	16-Aug-2018	289
Bought USD 5 085 Sold CAD 6 575 @ 0.7733	20-Aug-2018	104
Bought USD 6 300 Sold CAD 8 145 @ 0.7734	20-Aug-2018	129
Bought CAD 84 135 Sold USD 63 719 @ 1.3204	21-Aug-2018	444
Bought USD 225 Sold CAD 291 @ 0.7720	21-Aug-2018	4
Bought CAD 4 639 Sold USD 3 518 @ 1.3186	24-Aug-2018	19
Bought CAD 4 450 Sold JPY 371 465 @ 0.0120	24-Aug-2018	26
Bought CAD 905 Sold GBP 517 @ 1.7510	24-Aug-2018	7
Bought CAD 4 661 Sold USD 3 518 @ 1.3248	24-Aug-2018	40
Bought CAD 4 501 Sold JPY 371 465 @ 0.0121	24-Aug-2018	77
Bought CAD 904 Sold GBP 517 @ 1.7490	24-Aug-2018	6
Bought EUR 24 362 Sold CAD 36 861 @ 0.6609	24-Aug-2018	663

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



June 30, 2018

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought GBP 5 329 Sold CAD 9 166 @ 0.5814	24-Aug-2018	\$ 94
Bought JPY 3 621 603 Sold CAD 41 859 @ 86.5197	24-Aug-2018	1 270
Bought USD 34 044 Sold CAD 43 419 @ 0.7841	24-Aug-2018	1 293
Bought USD 1 100 Sold CAD 1 413 @ 0.7783	24-Aug-2018	31
Bought CAD 27 303 Sold GBP 15 670 @ 1.7424	29-Aug-2018	69
Bought NOK 67 569 Sold CAD 10 657 @ 6.3404	31-Aug-2018	266
Bought CAD 60 048 Sold USD 45 109 @ 1.3312	04-Sep-2018	814
Bought GBP 6 351 Sold CAD 10 915 @ 0.5819	04-Sep-2018	125
Bought USD 14 900 Sold CAD 19 226 @ 0.7750	04-Sep-2018	339
Bought CAD 8 658 Sold GBP 4 942 @ 1.7519	05-Sep-2018	67
Bought CAD 50 Sold USD 38 @ 1.3154	06-Sep-2018	—
Bought CAD 12 609 Sold EUR 8 100 @ 1.5566	07-Sep-2018	122
Bought CAD 14 003 Sold AUD 14 151 @ 0.9895	12-Sep-2018	250
Bought CAD 68 859 Sold USD 51 789 @ 1.3296	13-Sep-2018	863
Bought CAD 36 916 Sold USD 27 804 @ 1.3277	14-Sep-2018	411
Bought CAD 10 470 Sold AUD 10 685 @ 0.9799	14-Sep-2018	86
Bought CAD 31 982 Sold GBP 18 205 @ 1.7568	19-Sep-2018	324
Bought CAD 65 940 Sold USD 50 000 @ 1.3188	19-Sep-2018	299
Bought CAD 10 156 Sold NZD 11 149 @ 0.9109	19-Sep-2018	241
Bought CAD 15 130 Sold USD 11 410 @ 1.3260	20-Sep-2018	151
Bought CAD 10 770 Sold EUR 6 930 @ 1.5541	20-Sep-2018	79
Bought CAD 39 827 Sold USD 30 000 @ 1.3276	21-Sep-2018	444
Bought CAD 75 077 Sold USD 56 400 @ 1.3311	24-Sep-2018	1 039
Bought CAD 16 388 Sold USD 12 320 @ 1.3302	26-Sep-2018	216
Bought CAD 4 152 Sold NZD 4 534 @ 0.9157	26-Sep-2018	120
Bought CAD 76 939 Sold USD 58 077 @ 1.3248	27-Sep-2018	703
Bought CAD 12 331 Sold AUD 12 535 @ 0.9837	27-Sep-2018	151
Bought CAD 21 126 Sold EUR 13 583 @ 1.5553	28-Sep-2018	161
Bought CAD 77 139 Sold USD 58 058 @ 1.3287	28-Sep-2018	930
Bought CAD 66 022 Sold USD 49 708 @ 1.3282	02-Oct-2018	778
Bought CAD 240 Sold USD 182 @ 1.3168	03-Oct-2018	1
Bought CAD 20 Sold USD 15 @ 1.3284	03-Oct-2018	—
Bought USD 21 215 Sold CAD 27 728 @ 0.7651	03-Oct-2018	118
Bought CAD 12 176 Sold USD 9 229 @ 1.3193	04-Oct-2018	63
Bought USD 26 703 Sold CAD 34 679 @ 0.7700	04-Oct-2018	368
Bought CAD 55 438 Sold USD 42 135 @ 1.3157	05-Oct-2018	137
Bought CAD 7 938 Sold USD 6 000 @ 1.3230	05-Oct-2018	63
Bought CAD 50 607 Sold USD 38 102 @ 1.3282	09-Oct-2018	603
Bought CAD 55 349 Sold USD 41 676 @ 1.3281	10-Oct-2018	655
Bought CAD 61 101 Sold EUR 39 188 @ 1.5592	10-Oct-2018	569
Bought CAD 41 839 Sold USD 31 514 @ 1.3276	11-Oct-2018	482
Bought CAD 6 629 Sold USD 5 000 @ 1.3258	12-Oct-2018	68
Bought CAD 60 839 Sold USD 45 826 @ 1.3276	12-Oct-2018	701
Bought CAD 52 976 Sold USD 40 000 @ 1.3244	15-Oct-2018	487
		\$ 43 420

Contracts	Maturity Date	Unrealized Loss
Bought CAD 51 780 Sold USD 40 000 @ 1.2945	03-Jul-2018	\$ (806)
Bought EUR 7 955 Sold CAD 12 391 @ 0.6420	03-Jul-2018	(178)
Bought EUR 7 955 Sold CAD 12 337 @ 0.6448	03-Jul-2018	(127)
Bought USD 40 000 Sold CAD 53 076 @ 0.7536	03-Jul-2018	(490)
Bought CAD 58 225 Sold USD 45 483 @ 1.2802	05-Jul-2018	(1 569)
Bought GBP 8 915 Sold CAD 15 756 @ 0.5658	05-Jul-2018	(288)

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 77 169 Sold USD 59 916 @ 1.2880	06-Jul-2018	\$ (1 597)
Bought CAD 69 683 Sold USD 54 183 @ 1.2861	09-Jul-2018	(1 542)
Bought CAD 8 066 Sold JPY 686 500 @ 0.0117	09-Jul-2018	(88)
Bought CAD 67 279 Sold USD 52 629 @ 1.2784	10-Jul-2018	(1 902)
Bought CAD 90 952 Sold USD 71 255 @ 1.2764	11-Jul-2018	(2 712)
Bought CAD 73 Sold USD 57 @ 1.2891	11-Jul-2018	(1)
Bought USD 358 Sold CAD 477 @ 0.7507	11-Jul-2018	(6)
Bought USD 3 400 Sold CAD 4 477 @ 0.7595	11-Jul-2018	(7)
Bought CAD 18 736 Sold USD 14 700 @ 1.2746	12-Jul-2018	(586)
Bought CAD 4 388 Sold USD 3 500 @ 1.2537	12-Jul-2018	(213)
Bought CAD 21 770 Sold USD 17 000 @ 1.2806	12-Jul-2018	(576)
Bought USD 9 037 Sold CAD 11 920 @ 0.7581	12-Jul-2018	(42)
Bought BRL 26 477 Sold CAD 9 709 @ 2.7271	13-Jul-2018	(741)
Bought BRL 31 742 Sold CAD 10 804 @ 2.9380	13-Jul-2018	(53)
Bought CAD 64 129 Sold USD 50 955 @ 1.2586	13-Jul-2018	(2 847)
Bought USD 5 800 Sold CAD 7 709 @ 0.7524	13-Jul-2018	(85)
Bought CAD 67 299 Sold USD 52 767 @ 1.2754	16-Jul-2018	(2 055)
Bought CAD 16 853 Sold AUD 17 505 @ 0.9627	16-Jul-2018	(174)
Bought CAD 14 296 Sold USD 11 000 @ 1.2996	16-Jul-2018	(162)
Bought CAD 71 323 Sold USD 56 822 @ 1.2552	17-Jul-2018	(3 358)
Bought CAD 6 940 Sold GBP 4 000 @ 1.7350	17-Jul-2018	(3)
Bought GBP 1 000 Sold CAD 1 744 @ 0.5733	17-Jul-2018	(9)
Bought GBP 2 515 Sold CAD 4 367 @ 0.5759	17-Jul-2018	(2)
Bought CAD 63 671 Sold USD 50 000 @ 1.2734	18-Jul-2018	(2 043)
Bought CAD 13 939 Sold JPY 1 179 093 @ 0.0118	18-Jul-2018	(73)
Bought CAD 105 086 Sold USD 83 071 @ 1.2650	18-Jul-2018	(4 092)
Bought CAD 30 257 Sold EUR 20 000 @ 1.5128	18-Jul-2018	(477)
Bought CAD 68 239 Sold USD 54 300 @ 1.2567	19-Jul-2018	(3 125)
Bought CAD 48 219 Sold USD 37 884 @ 1.2728	20-Jul-2018	(1 569)
Bought CAD 4 148 Sold USD 3 200 @ 1.2962	20-Jul-2018	(58)
Bought CAD 67 587 Sold USD 53 000 @ 1.2752	23-Jul-2018	(2 062)
Bought CAD 49 319 Sold USD 38 782 @ 1.2717	23-Jul-2018	(1 646)
Bought CAD 71 291 Sold USD 56 736 @ 1.2565	24-Jul-2018	(3 266)
Bought CAD 1 599 Sold USD 1 275 @ 1.2541	24-Jul-2018	(77)
Bought CAD 41 567 Sold USD 32 600 @ 1.2751	24-Jul-2018	(1 273)
Bought CAD 83 929 Sold USD 67 000 @ 1.2527	25-Jul-2018	(4 115)
Bought CAD 72 481 Sold USD 56 475 @ 1.2834	25-Jul-2018	(1 732)
Bought CAD 13 393 Sold USD 10 500 @ 1.2755	25-Jul-2018	(405)
Bought CAD 10 366 Sold GBP 6 000 @ 1.7277	25-Jul-2018	(51)
Bought USD 5 012 Sold CAD 6 662 @ 0.7523	25-Jul-2018	(76)
Bought CAD 78 495 Sold USD 62 528 @ 1.2554	26-Jul-2018	(3 670)
Bought CAD 64 075 Sold USD 50 045 @ 1.2804	26-Jul-2018	(1 686)
Bought CAD 17 816 Sold EUR 11 625 @ 1.5326	26-Jul-2018	(57)
Bought SEK 69 340 Sold CAD 10 334 @ 6.7098	26-Jul-2018	(141)
Bought CAD 75 499 Sold USD 60 166 @ 1.2549	27-Jul-2018	(3 560)
Bought CAD 28 769 Sold EUR 19 100 @ 1.5062	27-Jul-2018	(599)
Bought ARS 31 920 Sold CAD 1 604 @ 19.9002	30-Jul-2018	(202)
Bought CAD 77 797 Sold USD 62 000 @ 1.2548	30-Jul-2018	(3 667)
Bought CAD 58 299 Sold USD 45 555 @ 1.2798	30-Jul-2018	(1 557)
Bought CAD 3 902 Sold USD 3 000 @ 1.3006	30-Jul-2018	(40)
Bought CAD 79 082 Sold USD 60 802 @ 1.3006	30-Jul-2018	(808)
Bought USD 7 187 Sold CAD 9 538 @ 0.7535	30-Jul-2018	(95)
Bought USD 3 000 Sold CAD 3 981 @ 0.7535	30-Jul-2018	(40)
Bought CAD 55 224 Sold USD 43 805 @ 1.2607	31-Jul-2018	(2 332)
Bought CAD 7 825 Sold USD 6 042 @ 1.2951	31-Jul-2018	(114)

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



June 30, 2018

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 24 535 Sold USD 19 442 @ 1.2620	01-Aug-2018	\$ (1 009)
Bought CAD 102 966 Sold USD 80 173 @ 1.2843	01-Aug-2018	(2 373)
Bought CAD 1 928 Sold USD 1 500 @ 1.2852	01-Aug-2018	(43)
Bought CAD 663 Sold USD 520 @ 1.2748	01-Aug-2018	(20)
Bought CAD 14 541 Sold USD 11 400 @ 1.2756	01-Aug-2018	(437)
Bought CAD 392 Sold USD 300 @ 1.3065	01-Aug-2018	(2)
Bought CAD 76 984 Sold USD 60 890 @ 1.2643	02-Aug-2018	(3 018)
Bought CAD 77 292 Sold USD 60 187 @ 1.2842	02-Aug-2018	(1 786)
Bought CAD 70 957 Sold EUR 46 813 @ 1.5158	02-Aug-2018	(1 048)
Bought CAD 37 342 Sold USD 29 000 @ 1.2877	02-Aug-2018	(760)
Bought USD 6 058 Sold CAD 7 988 @ 0.7584	02-Aug-2018	(28)
Bought CAD 55 411 Sold USD 44 241 @ 1.2525	03-Aug-2018	(2 715)
Bought CAD 62 196 Sold USD 48 366 @ 1.2860	03-Aug-2018	(1 349)
Bought CAD 61 187 Sold USD 47 631 @ 1.2846	07-Aug-2018	(1 389)
Bought CAD 64 999 Sold USD 50 657 @ 1.2831	07-Aug-2018	(1 552)
Bought CAD 20 866 Sold GBP 12 100 @ 1.7245	07-Aug-2018	(150)
Bought IDR 57 618 000 Sold CAD 5 329 @ 10811.8330	07-Aug-2018	(64)
Bought CAD 80 169 Sold USD 62 500 @ 1.2827	08-Aug-2018	(1 939)
Bought CAD 3 970 Sold USD 3 095 @ 1.2826	08-Aug-2018	(96)
Bought CAD 16 267 Sold AUD 16 865 @ 0.9645	08-Aug-2018	(132)
Bought CAD 406 Sold USD 313 @ 1.2961	08-Aug-2018	(6)
Bought CAD 87 686 Sold USD 68 445 @ 1.2811	09-Aug-2018	(2 231)
Bought CAD 4 999 Sold AUD 5 203 @ 0.9608	09-Aug-2018	(60)
Bought EUR 6 110 Sold CAD 9 403 @ 0.6498	09-Aug-2018	(1)
Bought CAD 33 461 Sold USD 26 076 @ 1.2832	10-Aug-2018	(794)
Bought CAD 3 560 Sold GBP 2 059 @ 1.7290	10-Aug-2018	(17)
Bought CAD 72 871 Sold USD 57 061 @ 1.2771	10-Aug-2018	(2 089)
Bought CAD 12 972 Sold USD 10 000 @ 1.2972	10-Aug-2018	(165)
Bought CAD 61 631 Sold USD 48 042 @ 1.2829	13-Aug-2018	(1 478)
Bought CAD 10 254 Sold JPY 867 154 @ 0.0118	13-Aug-2018	(66)
Bought CAD 43 290 Sold USD 33 468 @ 1.2935	13-Aug-2018	(674)
Bought CAD 80 317 Sold USD 62 975 @ 1.2754	14-Aug-2018	(2 406)
Bought CAD 24 328 Sold EUR 15 855 @ 1.5344	14-Aug-2018	(77)
Bought CAD 72 531 Sold USD 55 891 @ 1.2977	14-Aug-2018	(888)
Bought CAD 52 949 Sold USD 41 314 @ 1.2816	15-Aug-2018	(1 320)
Bought CAD 80 797 Sold USD 52 605 @ 1.5359	15-Aug-2018	(183)
Bought CAD 51 952 Sold USD 40 051 @ 1.2972	15-Aug-2018	(658)
Bought CAD 50 011 Sold USD 38 658 @ 1.2937	16-Aug-2018	(768)
Bought CAD 53 173 Sold USD 41 666 @ 1.2762	16-Aug-2018	(1 557)
Bought CAD 48 554 Sold USD 38 000 @ 1.2777	16-Aug-2018	(1 361)
Bought CAD 81 529 Sold USD 63 549 @ 1.2829	17-Aug-2018	(1 944)
Bought CAD 113 809 Sold USD 88 861 @ 1.2808	17-Aug-2018	(2 912)
Bought CAD 38 757 Sold GBP 22 368 @ 1.7327	17-Aug-2018	(105)
Bought CAD 42 576 Sold EUR 28 088 @ 1.5158	17-Aug-2018	(668)
Bought CAD 73 576 Sold USD 57 674 @ 1.2757	20-Aug-2018	(2 176)
Bought CAD 45 734 Sold USD 35 552 @ 1.2864	20-Aug-2018	(962)
Bought CAD 1 382 Sold EUR 900 @ 1.5354	21-Aug-2018	(4)
Bought CAD 25 387 Sold GBP 14 623 @ 1.7361	21-Aug-2018	(22)
Bought CAD 79 724 Sold USD 62 400 @ 1.2776	21-Aug-2018	(2 234)
Bought CAD 15 139 Sold EUR 9 933 @ 1.5241	21-Aug-2018	(158)
Bought CAD 20 774 Sold EUR 13 500 @ 1.5388	21-Aug-2018	(16)
Bought USD 6 140 Sold CAD 8 107 @ 0.7573	21-Aug-2018	(43)
Bought CAD 65 025 Sold USD 50 917 @ 1.2771	22-Aug-2018	(1 850)
Bought CAD 96 391 Sold GBP 55 667 @ 1.7316	22-Aug-2018	(337)
Bought CAD 57 540 Sold USD 45 100 @ 1.2758	23-Aug-2018	(1 694)

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 85 010 Sold USD 65 500 @ 1.2979	23-Aug-2018	\$ (1 017)
Bought CAD 115 774 Sold USD 90 214 @ 1.2833	24-Aug-2018	(2 710)
Bought CAD 13 336 Sold USD 10 300 @ 1.2947	24-Aug-2018	(192)
Bought CAD 3 662 Sold EUR 2 379 @ 1.5395	24-Aug-2018	(2)
Bought CAD 3 658 Sold EUR 2 379 @ 1.5375	24-Aug-2018	(6)
Bought CAD 71 511 Sold USD 56 000 @ 1.2770	27-Aug-2018	(2 034)
Bought CAD 12 069 Sold EUR 7 950 @ 1.5182	28-Aug-2018	(179)
Bought CAD 118 055 Sold USD 92 000 @ 1.2832	29-Aug-2018	(2 764)
Bought CAD 89 930 Sold USD 70 325 @ 1.2788	30-Aug-2018	(2 423)
Bought CAD 84 847 Sold USD 65 520 @ 1.2950	30-Aug-2018	(1 196)
Bought CAD 28 617 Sold USD 22 250 @ 1.2862	31-Aug-2018	(602)
Bought CAD 22 751 Sold EUR 14 900 @ 1.5269	31-Aug-2018	(208)
Bought CAD 10 905 Sold NOK 67 569 @ 0.1614	31-Aug-2018	(17)
Bought CAD 2 960 Sold USD 2 286 @ 1.2948	04-Sep-2018	(42)
Bought CAD 11 004 Sold GBP 6 351 @ 1.7327	04-Sep-2018	(35)
Bought CAD 79 893 Sold USD 61 772 @ 1.2934	05-Sep-2018	(1 220)
Bought CAD 10 859 Sold GBP 6 270 @ 1.7319	06-Sep-2018	(40)
Bought USD 9 482 Sold CAD 12 579 @ 0.7538	06-Sep-2018	(128)
Bought CAD 101 250 Sold GBP 20 109 @ 1.7258	07-Sep-2018	(253)
Bought CAD 54 251 Sold EUR 35 459 @ 1.5300	07-Sep-2018	(411)
Bought EUR 1 392 Sold CAD 2 176 @ 0.6396	07-Sep-2018	(31)
Bought EUR 1 500 Sold CAD 2 322 @ 0.6459	07-Sep-2018	(10)
Bought CAD 73 809 Sold USD 57 185 @ 1.2907	10-Sep-2018	(1 275)
Bought CAD 67 893 Sold EUR 44 672 @ 1.5198	11-Sep-2018	(987)
Bought CAD 34 704 Sold GBP 20 109 @ 1.7258	11-Sep-2018	(1 972)
Bought USD 8 000 Sold CAD 10 541 @ 0.7589	11-Sep-2018	(38)
Bought CAD 87 117 Sold USD 67 156 @ 1.2972	12-Sep-2018	(1 057)
Bought CAD 64 337 Sold EUR 42 259 @ 1.5224	13-Sep-2018	(830)
Bought CAD 48 981 Sold USD 37 785 @ 1.2963	13-Sep-2018	(629)
Bought CAD 110 117 Sold USD 84 800 @ 1.2986	14-Sep-2018	(1 219)
Bought CAD 35 493 Sold USD 27 673 @ 1.2826	17-Sep-2018	(838)
Bought CAD 60 295 Sold EUR 39 174 @ 1.5392	17-Sep-2018	(129)
Bought CAD 79 523 Sold USD 61 436 @ 1.2944	18-Sep-2018	(1 133)
Bought CAD 77 650 Sold EUR 51 511 @ 1.5075	19-Sep-2018	(1 812)
Bought CAD 1 646 Sold JPY 138 372 @ 0.0119	20-Sep-2018	(5)
Bought CAD 78 087 Sold EUR 50 929 @ 1.5333	20-Sep-2018	(482)
Bought USD 100 Sold CAD 133 @ 0.7545	20-Sep-2018	(1)
Bought USD 13 403 Sold CAD 17 758 @ 0.7548	20-Sep-2018	(162)
Bought CAD 71 047 Sold EUR 46 714 @ 1.5209	21-Sep-2018	(1 023)
Bought CAD 59 202 Sold USD 45 816 @ 1.2922	25-Sep-2018	(941)
Bought CAD 51 960 Sold USD 40 032 @ 1.2980	26-Sep-2018	(589)
Bought CAD 84 806 Sold USD 65 500 @ 1.2947	28-Sep-2018	(1 172)
Bought CAD 57 095 Sold USD 44 000 @ 1.2976	01-Oct-2018	(658)
Bought CAD 65 551 Sold USD 50 655 @ 1.2941	02-Oct-2018	(936)
Bought CAD 67 537 Sold USD 51 685 @ 1.3067	03-Oct-2018	(301)
Bought CAD 69 448 Sold EUR 45 000 @ 1.5433	16-Oct-2018	(89)

\$ (152 559)

TOTAL FOREIGN EXCHANGE

\$ (109 139)

All counterparties have a credit rating of at least A.

* Investment in related party (see note 8 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 1.19% to 1.93% and mature between July 3, 2018 and October 18, 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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 10 888 383	\$ 9 755 516
Cash	45 396	17 478
Due from investment dealers	46 090	–
Subscriptions receivable	2 334	6 420
Futures contracts margin receivable	–	972
Unrealized gain on foreign exchange contracts	43 420	81 011
Dividends receivable, interest accrued and other assets	92 229	88 782
TOTAL ASSETS	11 117 852	9 950 179
LIABILITIES		
Due to investment dealers	103 731	170
Redemptions payable	1 721	841
Payable on open swap contracts	–	283
Unrealized loss on futures contracts	16	166
Unrealized loss on foreign exchange contracts	152 559	36 003
Distributions payable	12 975	–
Accounts payable and accrued expenses	661	725
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	271 663	38 188
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 10 846 189	\$ 9 911 991
Investments at cost	\$ 10 846 398	\$ 9 607 811
NAV		
SERIES A	\$ 125 315	\$ 146 899
ADVISOR SERIES	\$ 75 315	\$ 87 785
SERIES D	\$ 93 671	\$ 90 389
SERIES F	\$ 177 551	\$ 167 705
SERIES O	\$ 10 374 337	\$ 9 419 213
NAV PER UNIT		
SERIES A	\$ 9.51	\$ 9.83
ADVISOR SERIES	\$ 9.64	\$ 9.97
SERIES D	\$ 10.21	\$ 10.56
SERIES F	\$ 9.68	\$ 10.01
SERIES O	\$ 9.63	\$ 9.96

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 8 816	\$ 7 395
Interest for distribution purposes	167 622	126 654
Interest expense	372	–
Income from investment trusts	12 986	11 442
Derivative income	(124 766)	(97 612)
Net realized gain (loss) on investments	37 591	42 417
Change in unrealized gain (loss) on investments	(259 584)	169 817
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(156 963)	260 113
Securities lending revenue (see note 7 in the generic notes)	785	529
Net gain (loss) on foreign cash balances	(909)	1 220
TOTAL OTHER INCOME (LOSS)	(124)	1 749
TOTAL INCOME (LOSS)	(157 087)	261 862
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 668	2 652
Administration fees	1 124	867
Independent Review Committee costs	1	1
GST/HST	387	360
Transaction costs	46	43
Withholding tax	(529)	871
TOTAL EXPENSES	3 697	4 794
INCREASE (DECREASE) IN NAV	\$ (160 784)	\$ 257 068
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (3 367)	\$ 3 810
ADVISOR SERIES	\$ (2 013)	\$ 2 214
SERIES D	\$ (1 906)	\$ 2 148
SERIES F	\$ (3 392)	\$ 3 696
SERIES O	\$ (150 106)	\$ 245 200
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.24)	\$ 0.24
ADVISOR SERIES	\$ (0.24)	\$ 0.24
SERIES D	\$ (0.21)	\$ 0.29
SERIES F	\$ (0.19)	\$ 0.29
SERIES O	\$ (0.15)	\$ 0.33



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (160 784)	\$ 257 068
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	1	(2)
Non-cash distributions from underlying funds	(12 986)	(11 442)
Net realized loss (gain) on investments	(36 976)	(42 383)
Change in unrealized loss (gain) on investments	259 584	(169 817)
(Increase) decrease in accrued receivables	(3 447)	433
Increase (decrease) in accrued payables	(214)	58
(Increase) decrease in margin accounts	972	561
Cost of investments purchased	(7 606 057)	(4 779 378)
Proceeds from sale and maturity of investments	6 474 902	3 700 853
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(1 085 005)	(1 044 049)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1 398 007	1 204 567
Cash paid on redemption of redeemable units	(272 532)	(133 994)
Distributions paid to holders of redeemable units	(12 552)	(3 278)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 1 112 923	\$ 1 067 295
Net increase (decrease) in cash for the period	27 918	23 246
Cash (bank overdraft), beginning of period	17 478	5 806
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 45 396	\$ 29 052
Interest received (paid)	\$ 164 688	\$ 126 742
Dividends received, net of withholding taxes	\$ 9 205	\$ 6 866

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 146 899	\$ 156 474	\$ 87 785	\$ 93 925	\$ 90 389	\$ 74 121	\$ 167 705	\$ 114 699
INCREASE (DECREASE) IN NAV	(3 367)	3 810	(2 013)	2 214	(1 906)	2 148	(3 392)	3 696
Early redemption fees	—	—	—	—	—	—	—	1
Proceeds from redeemable units issued	9 224	13 716	5 963	8 963	12 443	10 517	43 399	37 907
Reinvestments of distributions to holders of redeemable units	1 170	1 463	666	820	1 080	965	1 243	1 111
Redemption of redeemable units	(27 359)	(20 051)	(16 320)	(15 677)	(7 104)	(4 251)	(28 967)	(15 965)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(16 965)	(4 872)	(9 691)	(5 894)	6 419	7 231	15 675	23 054
Distributions from net income	(1 252)	(1 575)	(766)	(921)	(1 231)	(1 084)	(2 437)	(1 951)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 252)	(1 575)	(766)	(921)	(1 231)	(1 084)	(2 437)	(1 951)
NET INCREASE (DECREASE) IN NAV	(21 584)	(2 637)	(12 470)	(4 601)	3 282	8 295	9 846	24 799
NAV AT END OF PERIOD	\$ 125 315	\$ 153 837	\$ 75 315	\$ 89 324	\$ 93 671	\$ 82 416	\$ 177 551	\$ 139 498

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 9 419 213	\$ 6 562 512	\$ 9 911 991	\$ 7 001 731
INCREASE (DECREASE) IN NAV	(150 106)	245 200	(160 784)	257 068
Early redemption fees	—	—	—	1
Proceeds from redeemable units issued	1 336 045	1 128 892	1 407 074	1 199 995
Reinvestments of distributions to holders of redeemable units	163 572	139 019	167 731	143 378
Redemption of redeemable units	(206 815)	(85 170)	(286 565)	(141 114)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 292 802	1 182 741	1 288 240	1 202 260
Distributions from net income	(187 572)	(144 263)	(193 258)	(149 794)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(187 572)	(144 263)	(193 258)	(149 794)
NET INCREASE (DECREASE) IN NAV	955 124	1 283 678	934 198	1 309 534
NAV AT END OF PERIOD	\$ 10 374 337	\$ 7 846 190	\$ 10 846 189	\$ 8 311 265



June 30, 2018

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 5 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 2018	December 31 2017
AAA	1.6	1.5
AA	9.0	13.6
A	32.0	30.1
BBB	43.7	41.4
BB	6.7	6.7
B	5.2	5.7
CCC	0.5	0.5
D	–	0.1
Unrated	1.3	0.4
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
United States	37.9	38.9
Canada	20.7	20.9
Income Funds	8.9	10.1
United Kingdom	8.2	7.5
Germany	3.6	2.6
France	2.9	2.4
Netherlands	1.7	1.8
Spain	1.2	1.2
Other Countries	10.0	8.9
Cash/Other	4.9	5.7
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 2018	December 31 2017
Less than 1 year	1.2	1.2
1 – 5 years	38.2	37.1
5 – 10 years	36.5	35.5
> 10 years	24.1	26.2
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 6.3% (December 31, 2017 – 6.3%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	0.9	2.8
Japanese yen	–	2.9
Euro	–	0.6
Other currencies	0.7	0.7
Total	1.6	7.0

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 0.1% (December 31, 2017 – 0.4%). 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	64 817	–	–	64 817
Underlying funds	967 303	–	–	967 303
Fixed-income				
and debt securities	–	9 341 810	–	9 341 810
Short-term investments	–	514 453	–	514 453
Derivatives – assets	–	43 420	–	43 420
Derivatives – liabilities	(16)	(152 559)	–	(152 575)
Total financial instruments	1 032 104	9 747 124	–	10 779 228
% of total portfolio	9.6	90.4	–	100.0



June 30, 2018

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	30 502	–	–	30 502
Underlying funds	998 459	–	–	998 459
Fixed-income				
and debt securities	–	8 315 488	–	8 315 488
Short-term investments	–	411 067	–	411 067
Derivatives – assets	–	81 011	–	81 011
Derivatives – liabilities	(166)	(36 286)	–	(36 452)
Total financial instruments	1 028 795	8 771 280	–	9 800 075
% of total portfolio	10.5	89.5	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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.

Unconsolidated structured entities (%) (see note 3 in the generic notes)

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
BlueBay Emerging Markets				
Corporate Bond Fund	1.9	22.3	1.9	21.4
RBC Emerging Markets				
Bond Fund	2.0	25.4	2.1	25.1
RBC Emerging Markets				
Foreign Exchange Fund	0.7	10.2	1.0	12.3

The table below summarizes the Fund's interest in the unsponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the unsponsored funds ("Ownership").

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Bloomberg Barclays Capital				
High Yield Bond SPDR Fund	0.3	0.3	0.9	0.5
iShares iBoxx \$ High Yield				
Corporate Bond Fund	0.4	0.2	0.9	0.4
iShares iBoxx \$ Investment				
Grade Corporate				
Bond Fund	2.9	0.7	3.2	0.6
iShares J.P. Morgan USD				
Emerging Markets				
Bond Fund	0.1	0.1	0.1	0.1
VanEck Vectors J.P.				
Morgan EM Local				
Currency Bond Fund	0.1	0.1	0.1	0.1
Vanguard Intermediate-Term				
Corporate Bond Fund	0.1	0.1	–	–
Vanguard Long-Term				
Corporate Bond Fund	0.2	0.6	–	–
Vanguard Short-Term				
Corporate Bond Fund	0.2	0.1	–	–

Taxes (\$000s) (see note 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 for the Fund were approximately:

Capital losses	73 657
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)	2018	2017
Series A		
Opening units	14 940	16 204
Issued number of units	952	1 405
Reinvested number of units	122	150
Redeemed number of units	(2 833)	(2 056)
Ending number of units	13 181	15 703
Advisor Series		
Opening units	8 808	9 596
Issued number of units	606	902
Reinvested number of units	69	83
Redeemed number of units	(1 668)	(1 585)
Ending number of units	7 815	8 996

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



June 30, 2018

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

	2018	2017
Series D		
Opening units	8 557	7 143
Issued number of units	1 193	1 001
Reinvested number of units	105	92
Redeemed number of units	(684)	(406)
Ending number of units	9 171	7 830
Series F		
Opening units	16 746	11 660
Issued number of units	4 407	3 813
Reinvested number of units	127	112
Redeemed number of units	(2 945)	(1 606)
Ending number of units	18 335	13 979
Series O		
Opening units	945 600	670 520
Issued number of units	135 845	114 366
Reinvested number of units	16 856	14 061
Redeemed number of units	(21 116)	(8 601)
Ending number of units	1 077 185	790 346

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	46	100	43	100
Related-party brokerage commissions*	1	2	5	12
Commission arrangements†	—	—	—	—

* See note 8 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 7 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	703 503	628 104
Fair value of collateral received	717 573	640 666

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	1 115	100	833	100
RBC IS (paid)	(278)	(25)	(249)	(30)
Tax withheld	(52)	(5)	(55)	(6)
Fund revenue	785	70	529	64

Investments by other related investment funds (%) (see note 8 in the generic notes)

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

	June 30 2018	December 31 2017
RBC Balanced Growth & Income Class	0.2	0.2
RBC Balanced Growth & Income Fund	1.3	1.4
RBC Conservative Growth & Income Fund	0.1	0.1
RBC Global Growth & Income Fund	0.2	0.1
RBC Managed Payout Solution	6.4	7.3
RBC Managed Payout Solution - Enhanced	2.3	2.5
RBC Monthly Income Bond Fund	1.0	1.2
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	27.0	25.9
RBC Select Choices Balanced Portfolio	0.3	—
RBC Select Choices Conservative Portfolio	0.1	—
RBC Select Choices Growth Portfolio	0.1	—
RBC Select Conservative Portfolio	20.1	20.0
RBC Select Growth Portfolio	6.3	5.9
RBC Select Very Conservative Portfolio	15.5	16.5
RBC Strategic Income Bond Fund	2.1	1.8
Total	83.0	82.9



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

RBC HIGH YIELD BOND FUND

June 30, 2018

Holdings	Security		Cost	Fair Value	% of Net Assets	
EQUITIES						
Canada						
289 090	Enbridge Inc., Preferred Series 17, 5.150%		\$ 7 227	\$ 7 349		
101 250	National Bank of Canada, Preferred Series 36, 5.400%		2 531	2 652		
144 400	TransCanada Corp., Preferred Series 13, 5.500%		3 610	3 789		
TOTAL EQUITIES			13 368	13 790	0.8	
UNDERLYING FUNDS						
135 400	iShares iBoxx \$ Investment Grade Corporate Bond Fund		19 985	20 394		
1 369 565	RBC Emerging Markets Foreign Exchange Fund*		14 133	13 967		
TOTAL UNDERLYING FUNDS			34 118	34 361	1.9	
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	\$ 18 832	
				20 640	18 832	1.0
Canada						
6 000	AltaGas Ltd.	3.980	04-Oct-2027	6 054	6 046	
7 000	AltaLink LP	2.747	29-May-2026	6 867	6 898	
7 000	Bank of Nova Scotia	3.100	02-Feb-2028	6 945	6 967	
5 000	Bell Canada	3.550	02-Mar-2026	5 053	5 031	
12 660	Baytex Energy Corp. USD	5.125	01-Jun-2021	12 660	16 186	
7 560	Baytex Energy Corp. USD	5.625	01-Jun-2024	6 549	9 367	
5 000	Canadian Real Estate Investment Trust	4.323	15-Jan-2021	5 262	5 160	
10 725	Cenovus Energy Inc. USD	6.750	15-Nov-2039	12 616	15 520	
5 000	Choice Properties LP	3.600	20-Sep-2022	5 205	5 075	
8 000	Enbridge Inc. USD	4.000	01-Oct-2023	10 086	10 563	
15 000	Fairfax Financial Holdings Ltd.	4.500	22-Mar-2023	14 915	15 661	
8 300	Ford Credit Canada Co.	2.923	16-Sep-2020	8 300	8 280	
9 790	Gibson Energy Inc.	5.375	15-Jul-2022	8 791	9 886	
15 950	Gibson Energy Inc.	5.250	15-Jul-2024	15 964	15 950	
5 000	H&R Real Estate Investment Trust	4.450	02-Mar-2020	5 369	5 131	
5 000	Inter Pipeline Ltd.	3.776	30-May-2022	5 245	5 121	
5 000	Loblaw Companies Ltd.	5.900	18-Jan-2036	5 890	6 078	
2 650	Mattamy Group Corp. USD	6.875	15-Dec-2023	3 398	3 549	
5 000	Mattamy Group Corp.	6.500	01-Oct-2025	5 079	4 998	
7 600	Mattamy Group Corp. USD	6.500	01-Oct-2025	9 508	9 847	
5 875	New Gold Inc. USD	6.250	15-Nov-2022	7 382	7 820	
10 440	New Gold Inc. USD	6.375	15-May-2025	14 411	13 553	
10 000	North West Redwater Partnership	2.800	01-Jun-2027	9 653	9 595	
11 275	Parkland Fuel Corp.	5.750	16-Sep-2024	11 483	11 416	
12 500	Parkland Fuel Corp.	5.625	09-May-2025	12 555	12 576	
5 000	Pembina Pipeline Corp.	4.240	15-Jun-2027	5 183	5 180	
8 650	Precision Drilling Corp. USD	7.750	15-Dec-2023	11 747	12 026	
3 850	Precision Drilling Corp. USD	7.125	15-Jan-2026	5 103	5 211	
5 100	Superior Plus LP	5.125	27-Aug-2025	5 126	4 877	
7 000	Quebecor Media Inc.	6.625	15-Jan-2023	7 420	7 556	
7 500	Rogers Communications Inc.	4.000	13-Mar-2024	7 890	7 825	
18 000	Seven Generations Energy Ltd. USD	5.375	30-Sep-2025	22 486	22 806	
5 000	Shaw Communications Inc.	4.350	31-Jan-2024	5 299	5 234	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Canada (cont.)						
5 000	Superior Plus Corp. USD	7.000	15-Jul-2026	\$ 6 643	\$ 6 623	
18 650	Superior Plus LP	5.250	27-Feb-2024	18 926	18 141	
7 500	TELUS Corp.	3.750	17-Jan-2025	7 825	7 672	
19 000	Vermilion Energy Inc. USD	5.625	15-Mar-2025	25 340	24 916	
13 250	Videotron Ltd.	5.625	15-Jun-2025	13 476	13 927	
36 540	Videotron Ltd.	5.750	15-Jan-2026	36 673	38 074	
				394 377	406 342	22.3
France						
12 500	Numericable Group S.A. USD	6.000	15-May-2022	14 200	16 556	
				14 200	16 556	0.9
Ireland						
11 900	Ardagh Packaging Finance Plc. USD	4.625	15-May-2023	15 454	15 507	
				15 454	15 507	0.9
Luxembourg						
23 000	ArcelorMittal USD	8.000	15-Oct-2039	34 551	34 886	
10 000	Dana Financing Luxembourg S.a.r.l. USD	5.750	15-Apr-2025	13 355	12 982	
				47 906	47 868	2.6
New Zealand						
14 550	Reynolds Group Issuer Inc. USD	5.125	15-Jul-2023	18 822	18 913	
				18 822	18 913	1.0
United Kingdom						
5 550	Ashtead Capital Inc. USD	5.625	01-Oct-2024	7 388	7 504	
12 775	Ashtead Capital Inc. USD	4.375	15-Aug-2027	16 079	15 661	
2 300	Aviva Plc. CAD	4.500	10-May-2021	2 291	2 392	
				25 758	25 557	1.4
United States						
18 000	Adient Global Holdings Ltd. EUR	3.500	15-Aug-2024	23 844	21 416	
13 290	Alcoa Nederland Holding BV	6.750	30-Sep-2024	17 974	18 513	
1 335	Alcoa Nederland Holding BV	7.000	30-Sep-2026	1 845	1 869	
3 500	AMC Entertainment Holdings Inc. GBP	6.375	15-Nov-2024	6 232	6 165	
10 500	AMC Entertainment Holdings Inc.	5.875	15-Nov-2026	12 624	13 321	
4 500	AMC Entertainment Holdings Inc.	6.125	15-May-2027	5 478	5 768	
6 995	American Axle & Manufacturing Inc.	6.250	01-Apr-2025	8 688	9 161	
13 005	American Axle & Manufacturing Inc.	6.500	01-Apr-2027	16 485	16 905	
12 000	Avis Budget Car Rental LLC	5.250	15-Mar-2025	15 327	14 415	
15 000	Ball Corp.	4.875	15-Mar-2026	19 352	19 695	
15 000	Berry Global Inc.	4.500	15-Feb-2026	18 336	18 438	
14 200	Blue Racer Midstream LLC	6.625	15-Jul-2026	18 722	18 522	
15 000	Boyd Gaming Corp.	6.375	01-Apr-2026	20 235	20 016	
1 000	Boyd Gaming Corp.	6.000	15-Aug-2026	1 304	1 303	
4 565	Calpine Corp.	5.250	01-Jun-2026	5 972	5 675	
23 000	CCO Holdings LLC	5.750	15-Feb-2026	30 508	29 783	
12 400	Cedar Fair LP	5.375	15-Apr-2027	16 991	16 115	
10 000	Charter Communications Operating LLC	4.908	23-Jul-2025	12 654	13 292	
5 805	Cinemark USA Inc.	4.875	01-Jun-2023	6 967	7 516	
17 000	CSC Holdings LLC	5.500	15-Apr-2027	22 894	21 399	
1 500	Dana Inc.	5.500	15-Dec-2024	2 037	1 957	
10 000	D.R. Horton Inc.	5.750	15-Aug-2023	14 753	14 206	
18 500	Diamond 1 Finance Corp.	6.020	15-Jun-2026	24 765	25 586	
4 210	Diamond 1 Finance Corp.	8.100	15-Jul-2036	5 672	6 515	
18 000	Equinix Inc.	5.875	15-Jan-2026	24 387	24 030	
5 000	Frontier Communications Corp.	7.125	15-Jan-2023	5 335	4 877	
3 825	Frontier Communications Corp.	11.000	15-Sep-2025	5 133	4 046	
23 000	Hanesbrands Inc.	4.875	15-May-2026	30 047	29 330	
15 875	HCA Inc.	5.875	15-Feb-2026	21 509	21 105	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
19 125	HCA Inc.	4.500	15-Feb-2027	\$ 23 649	\$ 23 728	
5 000	HCA Inc.	5.500	15-Jun-2047	6 181	6 047	
15 500	Hilton Domestic Operating Co. Inc.	5.125	01-May-2026	19 532	20 122	
8 450	Host Hotels & Resorts LP	4.750	01-Mar-2023	11 461	11 391	
10 000	Ingles Markets Inc.	5.750	15-Jun-2023	10 936	13 015	
15 000	Lamb Weston Holdings Inc.	4.875	01-Nov-2026	19 198	19 227	
8 000	Lear Corp.	5.375	15-Mar-2024	9 384	10 910	
4 389	Lear Corp.	5.250	15-Jan-2025	6 006	5 940	
2 000	Lennar Corp.	6.250	15-Dec-2021	2 782	2 757	
7 825	Lennar Corp.	4.750	30-May-2025	9 480	9 991	
18 000	Lennar Corp.	5.250	01-Jun-2026	23 633	23 309	
3 000	Level 3 Financing Inc.	5.375	01-May-2025	3 753	3 806	
7 400	Mobile Mini Inc.	5.875	01-Jul-2024	9 733	9 874	
2 225	MPLX LP	5.500	15-Feb-2023	3 061	2 984	
7 500	Murphy Oil Corp.	5.750	15-Aug-2025	9 525	9 857	
15 000	NCR Corp.	5.000	15-Jul-2022	16 174	19 621	
13 000	New Albertson's Inc.	6.625	15-Jun-2024	16 854	16 193	
12 000	Nexstar Escrow Corp.	5.625	01-Aug-2024	15 712	15 243	
5 690	Owens-Brockway Glass Container Inc.	6.375	15-Aug-2025	7 805	7 705	
10 315	Parsley Energy LLC	6.250	01-Jun-2024	14 058	14 103	
4 900	Parsley Energy LLC	5.375	15-Jan-2025	6 455	6 426	
6 000	Parsley Energy LLC	5.625	15-Oct-2027	7 597	7 848	
15 000	Post Holdings Inc.	5.750	01-Mar-2027	18 799	19 079	
6 000	Qwest Corp.	6.750	01-Dec-2021	6 840	8 413	
4 000	Range Resources Corp.	5.000	15-Mar-2023	5 253	5 135	
5 385	Rite Aid Corp.	6.125	01-Apr-2023	7 006	7 187	
10 000	SemGroup Corp.	6.375	15-Mar-2025	13 273	12 555	
7 150	SemGroup Corp.	7.250	15-Mar-2026	8 682	9 259	
15 000	Six Flags Entertainment Corp.	5.500	15-Apr-2027	19 906	19 196	
2 000	SM Energy Co.	5.625	01-Jun-2025	2 288	2 550	
11 625	SM Energy Co.	6.750	15-Sep-2026	15 446	15 397	
2 000	Sonic Automotive Inc.	5.000	15-May-2023	2 656	2 524	
5 000	Sonic Automotive Inc.	6.125	15-Mar-2027	6 464	6 245	
7 000	Sprint Capital Corp.	6.875	15-Nov-2028	8 042	8 857	
12 450	Sprint Corp.	7.875	15-Sep-2023	14 021	17 012	
1 470	T-Mobile USA Inc.	6.500	15-Jan-2024	1 555	2 016	
18 530	T-Mobile USA Inc.	4.750	01-Feb-2028	23 090	22 564	
3 000	Targa Resources Partners LP	5.875	15-Apr-2026	3 844	3 978	
4 425	Targa Resources Partners LP	5.375	01-Feb-2027	5 429	5 657	
13 575	Targa Resources Partners LP	5.000	15-Jan-2028	17 206	16 642	
5 000	Tempur Sealy International Inc.	5.625	15-Oct-2023	6 693	6 614	
7 425	Tempur Sealy International Inc.	5.500	15-Jun-2026	9 791	9 468	
5 000	Tenet Healthcare Corp.	4.625	15-Jul-2024	6 209	6 251	
11 180	The AES Corp.	4.500	15-Mar-2023	14 364	14 588	
3 100	The AES Corp.	4.875	15-May-2023	4 042	4 086	
15 000	The EW Scripps Co.	5.125	15-May-2025	20 759	18 537	
15 000	The Goodyear Tire & Rubber Co.	5.000	31-May-2026	19 545	18 413	
7 800	Toll Brothers Finance Corp.	4.875	15-Nov-2025	10 660	9 895	
5 750	Toll Brothers Finance Corp.	4.350	15-Feb-2028	6 899	6 794	
8 000	Unit Corp.	6.625	15-May-2021	8 709	10 543	
755	United Rentals North America Inc.	4.625	15-Jul-2023	979	994	
4 125	United Rentals North America Inc.	5.500	15-Jul-2025	5 312	5 484	
10 875	United Rentals North America Inc.	5.875	15-Sep-2026	14 326	14 458	
15 000	Universal Health Services Inc.	4.750	01-Aug-2022	19 568	19 892	
11 500	Universal Health Services Inc.	5.000	01-Jun-2026	15 109	14 797	
11 325	Valvoline Inc.	5.500	15-Jul-2024	15 206	15 075	
5 000	Valvoline Inc.	4.375	15-Aug-2025	6 371	6 121	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
24 000	Western Digital Corp.	4.750	15-Feb-2026	\$ 29 802	\$ 30 743	
6 075	WPX Energy Inc.	6.000	15-Jan-2022	7 358	8 346	
2 950	WPX Energy Inc.	8.250	01-Aug-2023	3 177	4 411	
4 000	WPX Energy Inc.	5.250	15-Sep-2024	4 319	5 199	
15 000	Wynn Las Vegas LLC Corp.	5.250	15-May-2027	20 739	18 463	
				1 098 776	1 104 474	60.5
				1 635 933	1 654 049	90.6
TOTAL BONDS						
SHORT-TERM INVESTMENTS†						
32 690	Bank of Montreal			32 650	32 650	
18 260	Bank of Nova Scotia			18 239	18 239	
25 180	Canadian Imperial Bank of Commerce			25 148	25 148	
29 923	Government of Canada Treasury Bills			29 792	29 792	
38 440	Toronto-Dominion Bank			38 388	38 388	
				144 217	144 217	7.9
TOTAL SHORT-TERM INVESTMENTS						
TOTAL INVESTMENTS						
				1 827 636	1 846 417	101.2
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)						
				—	3 100	0.2
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)						
				—	(36 144)	(2.0)
TOTAL PORTFOLIO						
				\$ 1 827 636	1 813 373	99.4
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						
					11 102	0.6
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						
					\$ 1 824 475	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 172 Sold CAD 226 @ 0.7594	03-Jul-2018	\$ —
Bought USD 23 624 Sold CAD 30 197 @ 0.7823	06-Jul-2018	860
Bought CAD 3 397 Sold EUR 2 155 @ 1.5764	24-Jul-2018	84
Bought USD 6 800 Sold CAD 8 727 @ 0.7792	25-Jul-2018	209
Bought USD 500 Sold CAD 648 @ 0.7711	25-Jul-2018	9
Bought USD 375 Sold CAD 486 @ 0.7714	30-Jul-2018	7
Bought USD 1 000 Sold CAD 1 288 @ 0.7766	02-Aug-2018	26
Bought CAD 2 653 Sold USD 2 000 @ 1.3263	09-Aug-2018	25
Bought USD 185 Sold CAD 238 @ 0.7784	15-Aug-2018	5
Bought USD 1 150 Sold CAD 1 470 @ 0.7823	16-Aug-2018	40
Bought USD 2 240 Sold CAD 2 896 @ 0.7733	20-Aug-2018	46
Bought CAD 33 936 Sold USD 25 701 @ 1.3204	21-Aug-2018	179
Bought USD 9 100 Sold CAD 11 693 @ 0.7783	24-Aug-2018	259
Bought CAD 1 845 Sold GBP 1 053 @ 1.7519	05-Sep-2018	14
Bought CAD 13 177 Sold USD 10 000 @ 1.3177	11-Sep-2018	47
Bought CAD 1 215 Sold USD 915 @ 1.3277	14-Sep-2018	14
Bought CAD 4 823 Sold USD 3 637 @ 1.3260	20-Sep-2018	48
Bought CAD 4 470 Sold USD 3 371 @ 1.3260	20-Sep-2018	45
Bought CAD 4 526 Sold USD 3 400 @ 1.3311	20-Sep-2018	62
Bought CAD 3 922 Sold USD 2 972 @ 1.3197	20-Sep-2018	20
Bought CAD 1 189 Sold USD 901 @ 1.3193	20-Sep-2018	6
Bought CAD 20 966 Sold USD 15 750 @ 1.3311	24-Sep-2018	290
Bought CAD 25 744 Sold USD 19 433 @ 1.3248	27-Sep-2018	235
Bought CAD 4 698 Sold USD 3 536 @ 1.3286	27-Sep-2018	56
Bought CAD 3 224 Sold USD 2 427 @ 1.3282	02-Oct-2018	38
Bought CAD 86 823 Sold USD 65 989 @ 1.3157	05-Oct-2018	215
Bought CAD 18 441 Sold USD 13 890 @ 1.3276	11-Oct-2018	212
Bought CAD 4 773 Sold USD 3 600 @ 1.3258	12-Oct-2018	49
		\$ 3 100

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 54 105 Sold USD 42 008 @ 1.2880	06-Jul-2018	\$ (1 120)
Bought CAD 25 199 Sold USD 19 594 @ 1.2861	09-Jul-2018	(558)
Bought CAD 63 118 Sold USD 49 374 @ 1.2784	10-Jul-2018	(1 784)
Bought CAD 35 559 Sold USD 27 858 @ 1.2764	11-Jul-2018	(1 060)
Bought CAD 1 307 Sold USD 1 000 @ 1.3069	11-Jul-2018	(8)
Bought USD 3 400 Sold CAD 4 477 @ 0.7595	11-Jul-2018	(7)
Bought CAD 6 628 Sold USD 5 200 @ 1.2746	12-Jul-2018	(207)
Bought CAD 2 131 Sold USD 1 700 @ 1.2537	12-Jul-2018	(103)
Bought USD 11 130 Sold CAD 14 681 @ 0.7581	12-Jul-2018	(51)
Bought CAD 29 198 Sold USD 23 200 @ 1.2586	13-Jul-2018	(1 296)
Bought USD 6 000 Sold CAD 7 975 @ 0.7524	13-Jul-2018	(88)
Bought CAD 4 298 Sold USD 3 370 @ 1.2754	16-Jul-2018	(131)
Bought CAD 26 105 Sold USD 20 500 @ 1.2734	18-Jul-2018	(838)
Bought CAD 34 290 Sold USD 27 106 @ 1.2650	18-Jul-2018	(1 335)
Bought CAD 26 778 Sold USD 21 308 @ 1.2567	19-Jul-2018	(1 226)
Bought CAD 50 544 Sold USD 39 711 @ 1.2728	20-Jul-2018	(1 645)
Bought CAD 20 220 Sold USD 15 900 @ 1.2717	23-Jul-2018	(675)
Bought CAD 35 007 Sold USD 27 860 @ 1.2565	24-Jul-2018	(1 604)
Bought CAD 2 508 Sold USD 2 000 @ 1.2541	24-Jul-2018	(120)
Bought CAD 16 576 Sold USD 13 000 @ 1.2751	24-Jul-2018	(507)
Bought EUR 7 380 Sold CAD 11 404 @ 0.6472	24-Jul-2018	(59)
Bought CAD 1 275 Sold USD 1 000 @ 1.2755	25-Jul-2018	(39)
Bought USD 25 531 Sold CAD 33 937 @ 0.7523	25-Jul-2018	(387)
Bought CAD 15 851 Sold USD 12 380 @ 1.2804	26-Jul-2018	(417)
Bought CAD 10 242 Sold USD 8 162 @ 1.2549	27-Jul-2018	(483)
Bought CAD 30 090 Sold USD 23 512 @ 1.2798	30-Jul-2018	(804)
Bought USD 13 000 Sold CAD 17 253 @ 0.7535	30-Jul-2018	(172)
Bought CAD 11 401 Sold USD 9 034 @ 1.2620	01-Aug-2018	(469)
Bought CAD 27 856 Sold USD 21 690 @ 1.2843	01-Aug-2018	(642)
Bought CAD 43 086 Sold USD 34 079 @ 1.2643	02-Aug-2018	(1 689)

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



June 30, 2018

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 80 414 Sold USD 62 618 @ 1.2842	02-Aug-2018	\$ (1 858)
Bought CAD 5 407 Sold EUR 3 567 @ 1.5158	02-Aug-2018	(80)
Bought CAD 1 954 Sold USD 1 500 @ 1.3025	02-Aug-2018	(17)
Bought USD 1 947 Sold CAD 2 567 @ 0.7584	02-Aug-2018	(9)
Bought CAD 12 282 Sold USD 9 806 @ 1.2525	03-Aug-2018	(602)
Bought CAD 41 737 Sold USD 32 528 @ 1.2831	07-Aug-2018	(996)
Bought CAD 5 965 Sold USD 4 650 @ 1.2827	08-Aug-2018	(144)
Bought CAD 1 036 Sold USD 800 @ 1.2955	09-Aug-2018	(15)
Bought CAD 33 492 Sold USD 26 100 @ 1.2832	10-Aug-2018	(795)
Bought CAD 1 260 Sold GBP 729 @ 1.7290	10-Aug-2018	(6)
Bought CAD 2 627 Sold USD 2 060 @ 1.2754	14-Aug-2018	(79)
Bought CAD 18 439 Sold USD 14 387 @ 1.2816	15-Aug-2018	(460)
Bought CAD 4 471 Sold EUR 2 911 @ 1.5359	15-Aug-2018	(10)
Bought CAD 17 122 Sold USD 13 200 @ 1.2972	15-Aug-2018	(217)
Bought CAD 24 796 Sold USD 19 167 @ 1.2937	16-Aug-2018	(381)
Bought CAD 21 949 Sold USD 17 199 @ 1.2762	16-Aug-2018	(643)
Bought CAD 1 281 Sold USD 1 000 @ 1.2808	17-Aug-2018	(33)
Bought CAD 9 246 Sold USD 7 248 @ 1.2757	20-Aug-2018	(273)
Bought CAD 37 832 Sold USD 29 409 @ 1.2864	20-Aug-2018	(795)
Bought CAD 30 631 Sold USD 23 985 @ 1.2771	22-Aug-2018	(871)
Bought CAD 7 878 Sold USD 6 175 @ 1.2758	23-Aug-2018	(232)
Bought CAD 40 572 Sold USD 31 615 @ 1.2833	24-Aug-2018	(950)
Bought CAD 38 309 Sold USD 30 000 @ 1.2770	27-Aug-2018	(1 089)
Bought CAD 51 328 Sold USD 40 000 @ 1.2832	29-Aug-2018	(1 202)
Bought CAD 20 169 Sold USD 15 575 @ 1.2950	30-Aug-2018	(284)
Bought CAD 29 545 Sold USD 22 972 @ 1.2862	31-Aug-2018	(622)
Bought CAD 1 817 Sold USD 1 400 @ 1.2978	31-Aug-2018	(22)
Bought USD 1 000 Sold CAD 1 330 @ 0.7521	31-Aug-2018	(16)
Bought CAD 5 328 Sold USD 4 115 @ 1.2948	04-Sep-2018	(76)
Bought CAD 36 148 Sold USD 27 949 @ 1.2934	05-Sep-2018	(552)
Bought CAD 3 220 Sold GBP 1 866 @ 1.7258	07-Sep-2018	(23)
Bought CAD 9 004 Sold EUR 5 885 @ 1.5300	07-Sep-2018	(68)
Bought EUR 3 248 Sold CAD 5 078 @ 0.6396	07-Sep-2018	(71)
Bought CAD 15 543 Sold USD 12 042 @ 1.2907	10-Sep-2018	(268)
Bought CAD 25 932 Sold USD 20 135 @ 1.2879	11-Sep-2018	(505)
Bought CAD 20 708 Sold USD 15 975 @ 1.2963	13-Sep-2018	(266)
Bought CAD 30 788 Sold USD 24 005 @ 1.2826	17-Sep-2018	(727)
Bought CAD 8 106 Sold USD 6 262 @ 1.2944	18-Sep-2018	(115)
Bought EUR 3 890 Sold CAD 6 045 @ 0.6435	20-Sep-2018	(44)
Bought USD 12 805 Sold CAD 16 965 @ 0.7548	20-Sep-2018	(155)
Bought USD 15 309 Sold CAD 20 306 @ 0.7539	20-Sep-2018	(208)
Bought CAD 388 Sold USD 300 @ 1.2922	25-Sep-2018	(6)
Bought CAD 19 607 Sold USD 15 106 @ 1.2980	26-Sep-2018	(222)
Bought USD 5 905 Sold CAD 7 855 @ 0.7518	26-Sep-2018	(104)
Bought CAD 25 952 Sold USD 20 000 @ 1.2976	01-Oct-2018	(299)
Bought CAD 46 328 Sold USD 35 454 @ 1.3067	03-Oct-2018	(210)
		\$ (36 144)
TOTAL FOREIGN EXCHANGE		<u>\$ (33 044)</u>

All counterparties have a credit rating of at least A.

* Investment in related party (see note 8 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 1.18% to 1.52% and mature between July 6, 2018 and October 18, 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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 1 846 417	\$ 1 896 616
Cash	195	201
Due from investment dealers	7 663	–
Subscriptions receivable	1 538	2 058
Unrealized gain on foreign exchange contracts	3 100	17 700
Dividends receivable, interest accrued and other assets	24 415	21 251
TOTAL ASSETS	1 883 328	1 937 826
LIABILITIES		
Due to investment dealers	9 364	–
Redemptions payable	1 329	1 157
Unrealized loss on foreign exchange contracts	36 144	5 773
Distributions payable	11 652	–
Accounts payable and accrued expenses	364	411
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	58 853	7 341
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 824 475	\$ 1 930 485
Investments at cost	\$ 1 827 636	\$ 1 867 008
NAV		
SERIES A	\$ 112 567	\$ 128 435
ADVISOR SERIES	\$ 59 278	\$ 62 900
SERIES D	\$ 69 282	\$ 72 006
SERIES F	\$ 115 432	\$ 117 315
SERIES O	\$ 1 467 916	\$ 1 549 829
NAV PER UNIT		
SERIES A	\$ 10.41	\$ 10.82
ADVISOR SERIES	\$ 10.49	\$ 10.91
SERIES D	\$ 10.50	\$ 10.91
SERIES F	\$ 10.52	\$ 10.93
SERIES O	\$ 10.57	\$ 10.98

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 2 076	\$ 2 657
Interest for distribution purposes	46 601	44 057
Income from investment trusts	86	–
Derivative income	(25 810)	(10 097)
Net realized gain (loss) on investments	13 379	61 811
Change in unrealized gain (loss) on investments	(55 798)	(25 585)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(19 466)	72 843
Securities lending revenue (see note 7 in the generic notes)	416	244
Net gain (loss) on foreign cash balances	(506)	2 028
TOTAL OTHER INCOME (LOSS)	(90)	2 272
TOTAL INCOME (LOSS)	(19 556)	75 115
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 882	1 938
Administration fees	241	247
Independent Review Committee costs	1	1
GST/HST	214	222
Transaction costs	13	2
Withholding tax	(247)	278
TOTAL EXPENSES	2 104	2 688
INCREASE (DECREASE) IN NAV	\$ (21 660)	\$ 72 427
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (2 128)	\$ 4 187
ADVISOR SERIES	\$ (1 166)	\$ 1 977
SERIES D	\$ (1 097)	\$ 2 183
SERIES F	\$ (1 753)	\$ 3 999
SERIES O	\$ (15 516)	\$ 60 081
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.19)	\$ 0.34
ADVISOR SERIES	\$ (0.20)	\$ 0.34
SERIES D	\$ (0.17)	\$ 0.36
SERIES F	\$ (0.16)	\$ 0.38
SERIES O	\$ (0.11)	\$ 0.43



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (21 660)	\$ 72 427
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(86)	—
Net realized loss (gain) on investments	(13 353)	(61 811)
Change in unrealized loss (gain) on investments	55 798	25 585
(Increase) decrease in accrued receivables	(3 164)	4 911
Increase (decrease) in accrued payables	(47)	(1)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(1 452 012)	(2 100 268)
Proceeds from sale and maturity of investments	1 506 524	2 271 182
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	72 000	212 025
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	185 863	244 013
Cash paid on redemption of redeemable units	(245 848)	(444 720)
Distributions paid to holders of redeemable units	(12 021)	(11 328)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (72 006)	\$ (212 035)
Net increase (decrease) in cash for the period	(6)	(10)
Cash (bank overdraft), beginning of period	201	193
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 195	\$ 183
Interest received (paid)	\$ 43 437	\$ 48 704
Dividends received, net of withholding taxes	\$ 2 323	\$ 2 643

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 128 435	\$ 131 462	\$ 62 900	\$ 61 156	\$ 72 006	\$ 62 257	\$ 117 315	\$ 110 807
INCREASE (DECREASE) IN NAV	(2 128)	4 187	(1 166)	1 977	(1 097)	2 183	(1 753)	3 999
Early redemption fees	—	—	—	—	4	—	—	—
Proceeds from redeemable units issued	7 749	15 138	10 125	13 600	7 158	10 902	22 719	25 339
Reinvestments of distributions to holders of redeemable units	2 301	2 403	1 049	969	1 496	1 331	1 421	1 320
Redemption of redeemable units	(21 331)	(17 727)	(12 336)	(10 222)	(8 649)	(6 211)	(21 446)	(31 642)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(11 281)	(186)	(1 162)	4 347	9	6 022	2 694	(4 983)
Distributions from net income	(2 459)	(2 591)	(1 294)	(1 253)	(1 636)	(1 453)	(2 824)	(2 530)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(2 459)	(2 591)	(1 294)	(1 253)	(1 636)	(1 453)	(2 824)	(2 530)
NET INCREASE (DECREASE) IN NAV	(15 868)	1 410	(3 622)	5 071	(2 724)	6 752	(1 883)	(3 514)
NAV AT END OF PERIOD	\$ 112 567	\$ 132 872	\$ 59 278	\$ 66 227	\$ 69 282	\$ 69 009	\$ 115 432	\$ 107 293

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1 549 829	\$ 1 647 774	\$ 1 930 485	\$ 2 013 456
INCREASE (DECREASE) IN NAV	(15 516)	60 081	(21 660)	72 427
Early redemption fees	—	—	4	—
Proceeds from redeemable units issued	147 042	190 415	194 793	255 394
Reinvestments of distributions to holders of redeemable units	20 219	21 017	26 486	27 040
Redemption of redeemable units	(191 712)	(389 375)	(255 474)	(455 177)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(24 451)	(177 943)	(34 191)	(172 743)
Distributions from net income	(41 946)	(40 359)	(50 159)	(48 186)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(41 946)	(40 359)	(50 159)	(48 186)
NET INCREASE (DECREASE) IN NAV	(81 913)	(158 221)	(106 010)	(148 502)
NAV AT END OF PERIOD	\$ 1 467 916	\$ 1 489 553	\$ 1 824 475	\$ 1 864 954

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



June 30, 2018

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 5 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 2018	December 31 2017
A	0.8	1.7
BBB	14.4	11.5
BB	43.6	42.5
B	39.1	42.7
CCC	2.1	1.6
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
United States	60.5	52.2
Canada	23.1	20.4
Other Countries	7.8	8.0
Cash/Other	8.6	19.4
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 2018	December 31 2017
Less than 1 year	1.1	–
1 – 5 years	15.9	11.5
5 – 10 years	78.3	82.2
> 10 years	4.7	6.3
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 4.8% (December 31, 2017 – 4.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

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

Currency risk (% of NAV)

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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	13 790	–	–	13 790
Underlying funds	34 361	–	–	34 361
Fixed-income				
and debt securities	–	1 654 049	–	1 654 049
Short-term investments	–	144 217	–	144 217
Derivatives – assets	–	3 100	–	3 100
Derivatives – liabilities	–	(36 144)	–	(36 144)
Total financial instruments	48 151	1 765 222	–	1 813 373
% of total portfolio	2.7	97.3	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	13 993	–	–	13 993
Underlying funds	119 514	–	–	119 514
Fixed-income				
and debt securities	–	1 543 310	–	1 543 310
Short-term investments	–	219 799	–	219 799
Derivatives – assets	–	17 700	–	17 700
Derivatives – liabilities	–	(5 773)	–	(5 773)
Total financial instruments	133 507	1 775 036	–	1 908 543
% of total portfolio	7.0	93.0	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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, 2018

Unconsolidated structured entities (%)
(see note 3 in the generic notes)

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC Emerging Markets				
Foreign Exchange Fund	0.8	1.8	1.0	2.4

The table below summarizes the Fund's interest in the unsponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the unsponsored funds ("Ownership").

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Bloomberg Barclays Capital				
High Yield Bond SPDR Fund	–	–	2.7	0.3
iShares iBoxx \$ High Yield				
Corporate Bond Fund	–	–	2.6	0.2
iShares iBoxx \$ Investment				
Grade Corporate Bond Fund	1.1	–	–	–

Taxes (\$000s) (see note 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 for the Fund were approximately:

Capital losses	29 974
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)

	2018	2017
Series A		
Opening units	11 871	12 317
Issued number of units	727	1 397
Reinvested number of units	220	223
Redeemed number of units	(2 002)	(1 637)
Ending number of units	10 816	12 300

Advisor Series

Opening units	5 765	5 682
Issued number of units	933	1 244
Reinvested number of units	99	89
Redeemed number of units	(1 149)	(936)
Ending number of units	5 648	6 079

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)

	2018	2017
Series D		
Opening units	6 598	5 782
Issued number of units	663	997
Reinvested number of units	142	122
Redeemed number of units	(804)	(569)
Ending number of units	6 599	6 332

Series F

Opening units	10 727	10 269
Issued number of units	2 104	2 313
Reinvested number of units	134	121
Redeemed number of units	(1 993)	(2 877)
Ending number of units	10 972	9 826

Series O

Opening units	141 060	151 979
Issued number of units	13 537	17 287
Reinvested number of units	1 901	1 920
Redeemed number of units	(17 603)	(35 425)
Ending number of units	138 895	135 761

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	13	100	2	100
Related-party brokerage commissions*	–	–	–	–
Commission arrangements†	–	–	–	–

* See note 8 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 7 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	183 103	227 760
Fair value of collateral received	186 765	232 316

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	673	100	405	100
RBC IS (paid)	(167)	(25)	(118)	(29)
Tax withheld	(90)	(13)	(43)	(10)
Fund revenue	416	62	244	61



June 30, 2018

Investments by other related investment funds (%)
(see note 8 in the generic notes)

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

	June 30 2018	December 31 2017
Phillips, Hager & North Alpha Plus Bond Fund	—	—
Phillips, Hager & North Core Plus Bond Fund	—	—
Phillips, Hager & North Enhanced Long Bond Pension Trust	0.2	0.2
Phillips, Hager & North Enhanced Total Return Bond Fund	—	—
Phillips, Hager & North Long Core Plus Bond Fund	0.1	0.4
Phillips, Hager & North Monthly Income Fund	6.1	6.4
RBC Global Balanced Fund	0.2	0.2
RBC Monthly Income Bond Fund	1.3	1.4
RBC Strategic Income Bond Fund	3.4	2.7
RBC Target 2025 Education Fund	—	1.8
RBC Target 2030 Education Fund	3.2	3.6
RBC Target 2035 Education Fund	0.3	0.1
RBC Total Return Growth Fund	—	—
Total	14.8	16.8



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in USD000s)

RBC \$U.S. HIGH YIELD BOND FUND

June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
Australia						
1 800	FMG Resources (August 2006) Pty Ltd. USD	5.125	15-May-2024	\$ 1 822	\$ 1 719	
				1 822	1 719	1.1
Canada						
1 510	Baytex Energy Corp. USD	5.125	01-Jun-2021	1 391	1 467	
660	Baytex Energy Corp. USD	5.625	01-Jun-2024	610	621	
750	Cascades Inc.	5.500	15-Jul-2021	596	579	
250	Gibson Energy Inc.	5.375	15-Jul-2022	231	191	
2 250	Gibson Energy Inc.	5.250	15-Jul-2024	1 735	1 711	
1 500	Mattamy Group Corp. USD	6.500	01-Oct-2025	1 520	1 478	
1 000	New Gold Inc. USD	6.250	15-Nov-2022	1 022	1 013	
675	New Gold Inc. USD	6.375	15-May-2025	705	667	
500	Parkland Fuel Corp.	5.750	16-Sep-2024	401	385	
1 950	Parkland Fuel Corp.	5.625	09-May-2025	1 543	1 492	
240	Precision Drilling Corp. USD	7.750	15-Dec-2023	240	254	
850	Precision Drilling Corp. USD	5.250	15-Nov-2024	752	808	
760	Precision Drilling Corp. USD	7.125	15-Jan-2026	771	782	
2 000	Seven Generations Energy Ltd. USD	5.375	30-Sep-2025	2 014	1 928	
1 300	Superior Plus Corp. USD	7.000	15-Jul-2026	1 307	1 310	
2 075	Superior Plus LP	5.250	27-Feb-2024	1 670	1 535	
750	Superior Plus LP	5.125	27-Aug-2025	611	546	
1 425	Vermilion Energy Inc. USD	5.625	15-Mar-2025	1 419	1 421	
2 300	Videotron Ltd.	5.625	15-Jun-2025	1 911	1 839	
1 100	Videotron Ltd.	5.750	15-Jan-2026	860	872	
950	Videotron Ltd. USD	5.125	15-Apr-2027	981	924	
				22 290	21 823	13.7
France						
1 800	Numericable Group S.A. USD	6.000	15-May-2022	1 815	1 811	
				1 815	1 811	1.1
Ireland						
575	Ardagh Packaging Finance Plc. USD	4.625	15-May-2023	588	570	
600	Ardagh Packaging Finance Plc. USD	7.250	15-May-2024	650	626	
				1 238	1 196	0.7
Luxembourg						
750	Altice Financing S.A. USD	6.625	15-Feb-2023	762	741	
2 700	ArcelorMittal USD	8.000	15-Oct-2039	2 849	3 115	
1 240	INEOS Group Holdings S.A. USD	5.625	01-Aug-2024	1 227	1 225	
750	Intelsat Jackson Holdings S.A. USD	8.000	15-Feb-2024	789	789	
				5 627	5 870	3.7
New Zealand						
1 250	Reynolds Group Issuer Inc. USD	5.125	15-Jul-2023	1 280	1 236	
				1 280	1 236	0.8
United Kingdom						
1 360	Ashtead Capital Inc. USD	5.625	01-Oct-2024	1 341	1 398	
745	Ashtead Capital Inc. USD	4.375	15-Aug-2027	747	695	
				2 088	2 093	1.3

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States						
1 900	Adient Global Holdings Ltd. EUR	3.500	15-Aug-2024	\$ 1 898	\$ 1 718	
2 090	Alcoa Nederland Holding BV	6.750	30-Sep-2024	2 209	2 215	
185	Alcoa Nederland Holding BV	7.000	30-Sep-2026	201	197	
768	Ally Financial Inc.	8.000	15-Mar-2020	912	823	
1 100	Ally Financial Inc.	4.625	19-May-2022	1 123	1 100	
800	AMC Entertainment Holdings Inc. GBP	6.375	15-Nov-2024	1 130	1 072	
1 000	AMC Entertainment Holdings Inc.	5.875	15-Nov-2026	966	965	
500	AMC Entertainment Holdings Inc.	6.125	15-May-2027	489	488	
600	American Axle & Manufacturing Inc.	6.250	01-Apr-2025	597	598	
1 975	American Axle & Manufacturing Inc.	6.500	01-Apr-2027	2 008	1 953	
805	Avis Budget Car Rental LLC	5.500	01-Apr-2023	825	788	
250	Avis Budget Car Rental LLC	5.250	15-Mar-2025	225	228	
675	Avis Budget Car Rental LLC	5.250	15-Mar-2025	653	617	
2 075	Ball Corp.	4.875	15-Mar-2026	2 092	2 072	
1 850	Berry Global Inc.	4.500	15-Feb-2026	1 765	1 730	
1 700	Blue Racer Midstream LLC	6.625	15-Jul-2026	1 708	1 687	
515	Boyd Gaming Corp.	6.375	01-Apr-2026	555	523	
1 000	Boyd Gaming Corp.	6.000	15-Aug-2026	1 003	991	
1 175	Builders FirstSource Inc.	5.625	01-Sep-2024	1 214	1 150	
750	Builders FirstSource Inc.	5.625	01-Sep-2024	750	734	
1 005	Calpine Corp.	5.250	01-Jun-2026	1 003	950	
2 790	CCO Holdings LLC	5.750	15-Feb-2026	2 878	2 748	
1 000	CCO Holdings LLC	5.125	01-May-2027	1 018	936	
300	CDW LLC	5.000	01-Sep-2023	302	301	
450	CDW LLC	5.000	01-Sep-2025	468	444	
2 000	Cedar Fair LP	5.375	15-Apr-2027	2 064	1 977	
1 050	CenturyLink Inc.	7.500	01-Apr-2024	1 115	1 082	
2 000	Cinemark USA Inc.	4.875	01-Jun-2023	1 989	1 970	
850	CIT Group Inc.	5.000	01-Aug-2023	876	862	
800	CIT Group Inc.	5.250	07-Mar-2025	823	808	
1 325	Consol Energy Inc.	5.875	15-Apr-2022	1 191	1 335	
2 700	CSC Holdings LLC	5.500	15-Apr-2027	2 801	2 586	
2 000	Dana Inc.	5.500	15-Dec-2024	2 021	1 985	
3 000	Diamond 1 Finance Corp.	6.020	15-Jun-2026	3 173	3 156	
450	DISH DBS Corp.	5.875	15-Nov-2024	450	383	
550	Equinix Inc.	5.375	01-Jan-2022	568	568	
800	Equinix Inc.	5.875	15-Jan-2026	843	812	
1 160	Frontier Communications Corp.	7.125	15-Jan-2023	1 064	861	
250	Frontier Communications Corp.	11.000	15-Sep-2025	216	201	
1 900	Hanesbrands Inc.	4.875	15-May-2026	1 916	1 843	
2 600	HCA Inc.	5.875	15-Feb-2026	2 725	2 629	
1 750	HCA Inc.	4.500	15-Feb-2027	1 703	1 652	
475	HCA Inc.	5.500	15-Jun-2047	441	437	
1 930	Hilton Domestic Operating Co. Inc.	5.125	01-May-2026	1 934	1 906	
1 370	Ingles Markets Inc.	5.750	15-Jun-2023	1 380	1 356	
1 250	International Game Technology Plc.	6.500	15-Feb-2025	1 414	1 297	
2 200	Lamb Weston Holdings Inc.	4.875	01-Nov-2026	2 183	2 145	
1 000	Lear Corp.	5.375	15-Mar-2024	1 030	1 037	
400	Lear Corp.	5.250	15-Jan-2025	424	412	
1 350	Lennar Corp.	4.750	30-May-2025	1 373	1 311	
2 400	Lennar Corp.	5.250	01-Jun-2026	2 425	2 364	
425	MGM Resorts International	6.000	15-Mar-2023	455	439	
1 450	Mobile Mini Inc.	5.875	01-Jul-2024	1 510	1 472	
1 525	Murphy Oil Corp.	5.750	15-Aug-2025	1 549	1 525	
1 050	NCR Corp.	5.000	15-Jul-2022	1 057	1 045	
1 380	New Albertson's Inc.	6.625	15-Jun-2024	1 344	1 308	
1 700	Nexstar Escrow Corp.	5.625	01-Aug-2024	1 728	1 643	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
1 300	NRG Energy Inc.	6.250	01-May-2024	\$ 1 271	\$ 1 339	
1 325	Owens-Brockway Glass Container Inc.	6.375	15-Aug-2025	1 467	1 365	
1 035	Parsley Energy LLC	6.250	01-Jun-2024	1 069	1 076	
50	Parsley Energy LLC	5.375	15-Jan-2025	50	50	
1 000	Parsley Energy LLC	5.625	15-Oct-2027	1 010	995	
2 000	Post Holdings Inc.	5.750	01-Mar-2027	1 980	1 935	
900	Qwest Corp.	6.750	01-Dec-2021	992	960	
1 060	Rite Aid Corp.	6.125	01-Apr-2023	1 081	1 076	
1 500	SemGroup Corp.	6.375	15-Mar-2025	1 491	1 433	
200	SemGroup Corp.	7.250	15-Mar-2026	199	197	
1 950	Six Flags Entertainment Corp.	5.500	15-Apr-2027	1 975	1 898	
240	SM Energy Co.	5.625	01-Jun-2025	213	233	
1 410	SM Energy Co.	6.750	15-Sep-2026	1 425	1 421	
700	Sonic Automotive Inc.	5.000	15-May-2023	668	672	
800	Sonic Automotive Inc.	6.125	15-Mar-2027	807	760	
3 680	Sprint Capital Corp.	6.875	15-Nov-2028	3 664	3 542	
305	Sprint Corp.	7.875	15-Sep-2023	282	317	
750	Sprint Nextel Corp.	6.000	15-Nov-2022	750	745	
200	T-Mobile USA Inc.	6.000	15-Apr-2024	213	208	
1 025	T-Mobile USA Inc.	6.500	15-Jan-2026	1 125	1 058	
800	T-Mobile USA Inc.	4.750	01-Feb-2028	805	741	
300	Targa Resources Partners LP	5.875	15-Apr-2026	302	303	
500	Targa Resources Partners LP	5.375	01-Feb-2027	478	486	
1 560	Targa Resources Partners LP	5.000	15-Jan-2028	1 558	1 455	
530	Tempur Sealy International Inc.	5.625	15-Oct-2023	548	533	
1 470	Tempur Sealy International Inc.	5.500	15-Jun-2026	1 478	1 426	
1 675	Tenet Healthcare Corp.	4.625	15-Jul-2024	1 676	1 593	
1 550	The AES Corp.	4.500	15-Mar-2023	1 552	1 538	
430	The AES Corp.	4.875	15-May-2023	438	431	
1 800	The EW Scripps Co.	5.125	15-May-2025	1 846	1 692	
1 875	The Goodyear Tire & Rubber Co.	5.000	31-May-2026	1 896	1 751	
875	Toll Brothers Finance Corp.	4.875	15-Nov-2025	902	844	
800	Toll Brothers Finance Corp.	4.350	15-Feb-2028	731	719	
1 600	Unit Corp.	6.625	15-May-2021	1 579	1 604	
105	United Rentals North America Inc.	4.625	15-Jul-2023	109	105	
550	United Rentals North America Inc.	5.500	15-Jul-2025	558	556	
950	United Rentals North America Inc.	5.875	15-Sep-2026	999	961	
443	Universal Health Services Inc.	4.750	01-Aug-2022	450	447	
650	Universal Health Services Inc.	5.000	01-Jun-2026	660	636	
1 000	Universal Health Services Inc.	5.000	01-Jun-2026	1 000	979	
950	Valvoline Inc.	5.500	15-Jul-2024	974	962	
950	Valvoline Inc.	4.375	15-Aug-2025	953	885	
2 525	Western Digital Corp.	4.750	15-Feb-2026	2 549	2 460	
275	WPX Energy Inc.	6.000	15-Jan-2022	281	287	
350	WPX Energy Inc.	8.250	01-Aug-2023	317	398	
950	WPX Energy Inc.	5.250	15-Sep-2024	946	939	
1 250	Wynn Las Vegas LLC Corp.	5.250	15-May-2027	1 266	1 170	
				122 360	118 616	74.5
TOTAL BONDS				158 520	154 364	96.9

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
OTHER INVESTMENTS				
1 770 000	USD/MXN, Put @ 19.20 August 20, 2018	\$ 17	\$ 12	
TOTAL OTHER INVESTMENTS		17	12	—
SHORT-TERM INVESTMENTS*		2 329	2 329	1.5
TOTAL INVESTMENTS		160 866	156 705	98.4
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	369	0.2
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(73)	—
TOTAL PORTFOLIO		\$ 160 866	157 001	98.6
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			2 295	1.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 159 296	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought AUD 1 130 Sold USD 834 @ 1.3551	05-Jul-2018	\$ 2
Bought USD 1 350 Sold CAD 1 739 @ 0.7764	06-Jul-2018	27
Bought USD 835 Sold PHP 44 382 @ 0.0188	13-Jul-2018	4
Bought USD 119 Sold CAD 150 @ 0.7957	19-Jul-2018	5
Bought EUR 666 Sold USD 773 @ 0.8612	24-Jul-2018	6
Bought USD 2 678 Sold CAD 3 361 @ 0.7969	27-Jul-2018	121
Bought USD 1 626 Sold CAD 2 081 @ 0.7814	30-Jul-2018	42
Bought USD 521 Sold CAD 674 @ 0.7725	30-Jul-2018	8
Bought EUR 364 Sold USD 425 @ 0.8558	01-Aug-2018	1
Bought USD 639 Sold CAD 821 @ 0.7786	01-Aug-2018	14
Bought USD 216 Sold EUR 182 @ 1.1877	01-Aug-2018	3
Bought USD 216 Sold EUR 182 @ 1.1842	01-Aug-2018	2
Bought USD 350 Sold CAD 449 @ 0.7806	09-Aug-2018	9
Bought USD 198 Sold GBP 146 @ 1.3533	10-Aug-2018	5
Bought USD 440 Sold CAD 569 @ 0.7731	13-Aug-2018	7
Bought MXN 17 460 Sold USD 831 @ 21.0190	20-Aug-2018	41
Bought USD 1 563 Sold CAD 1 996 @ 0.7830	22-Aug-2018	43
Bought USD 429 Sold PLN 1 568 @ 0.2738	22-Aug-2018	10
Bought USD 78 Sold CAD 100 @ 0.7838	23-Aug-2018	2
Bought EUR 358 Sold USD 418 @ 0.8556	07-Sep-2018	2
Bought USD 49 Sold CAD 63 @ 0.7722	07-Sep-2018	1
Bought USD 480 Sold GBP 359 @ 1.3373	07-Sep-2018	5
Bought USD 1 620 Sold EUR 1 372 @ 1.1808	07-Sep-2018	9
		\$ 369

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought USD 835 Sold AUD 1 130 @ 0.7386	05-Jul-2018	\$ (2)
Bought PHP 44 382 Sold USD 841 @ 52.8010	13-Jul-2018	(10)
Bought CAD 704 Sold USD 542 @ 1.2992	27-Jul-2018	(6)
Bought CAD 675 Sold USD 525 @ 1.2865	30-Jul-2018	(11)
Bought CLP 537 600 Sold USD 838 @ 641.8000	20-Aug-2018	(15)
Bought USD 425 Sold MXN 8 544 @ 0.0497	20-Aug-2018	(2)
Bought USD 822 Sold CLP 537 600 @ 0.0015	20-Aug-2018	(1)
Bought PLN 1 568 Sold USD 423 @ 3.7038	22-Aug-2018	(4)
Bought USD 416 Sold GBP 316 @ 1.3179	05-Sep-2018	(2)
Bought RUB 54 043 Sold USD 860 @ 62.8050	06-Sep-2018	(6)
Bought EUR 348 Sold USD 410 @ 0.8493	07-Sep-2018	(1)
Bought USD 1 420 Sold CAD 1 881 @ 0.7548	27-Sep-2018	(13)
		\$ (73)
TOTAL FOREIGN EXCHANGE		\$ 296

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 1.90% and mature on July 3, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 156 705	\$ 192 415
Cash	110	51
Due from investment dealers	5 799	—
Subscriptions receivable	178	142
Unrealized gain on foreign exchange contracts	369	31
Dividends receivable, interest accrued and other assets	2 256	2 319
TOTAL ASSETS	165 417	194 958
LIABILITIES		
Due to investment dealers	1 787	—
Redemptions payable	3 148	11
Unrealized loss on foreign exchange contracts	73	179
Distributions payable	1 102	—
Accounts payable and accrued expenses	11	15
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	6 121	205
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 159 296	\$ 194 753
Investments at cost	\$ 160 866	\$ 189 289
NAV		
SERIES A	\$ 4 135	\$ 4 709
ADVISOR SERIES	\$ 300	\$ 308
SERIES D	\$ 1 660	\$ 2 171
SERIES F	\$ 2 938	\$ 3 498
SERIES O	\$ 150 263	\$ 184 067
NAV PER UNIT		
SERIES A	\$ 9.31	\$ 9.70
ADVISOR SERIES	\$ 9.34	\$ 9.72
SERIES D	\$ 9.29	\$ 9.67
SERIES F	\$ 9.38	\$ 9.77
SERIES O	\$ 9.30	\$ 9.68

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 142	\$ 296
Interest for distribution purposes	4 896	3 323
Derivative income	120	482
Net realized gain (loss) on investments	(155)	720
Change in unrealized gain (loss) on investments	(6 843)	875
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(1 840)	5 696
Securities lending revenue (see note 7 in the generic notes)	44	21
Net gain (loss) on foreign cash balances	3	(284)
TOTAL OTHER INCOME (LOSS)	47	(263)
TOTAL INCOME (LOSS)	(1 793)	5 433
EXPENSES (see notes – Fund Specific Information)		
Management fees	50	42
Administration fees	17	11
Independent Review Committee costs	1	1
GST/HST	7	6
Transaction costs	5	—
Withholding tax	(48)	35
TOTAL EXPENSES	32	95
INCREASE (DECREASE) IN NAV	\$ (1 825)	\$ 5 338
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (75)	\$ 113
ADVISOR SERIES	\$ (5)	\$ 15
SERIES D	\$ (27)	\$ 47
SERIES F	\$ (43)	\$ 98
SERIES O	\$ (1 675)	\$ 5 065
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.16)	\$ 0.30
ADVISOR SERIES	\$ (0.15)	\$ 0.29
SERIES D	\$ (0.14)	\$ 0.33
SERIES F	\$ (0.13)	\$ 0.34
SERIES O	\$ (0.09)	\$ 0.36



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (1 825)	\$ 5 338
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	161	(720)
Change in unrealized loss (gain) on investments	6 843	(875)
(Increase) decrease in accrued receivables	63	(424)
Increase (decrease) in accrued payables	(4)	2
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(741 105)	(2 035 567)
Proceeds from sale and maturity of investments	765 355	1 979 082
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	29 488	(53 164)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	23 096	82 533
Cash paid on redemption of redeemable units	(51 365)	(27 897)
Distributions paid to holders of redeemable units	(1 160)	(887)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (29 429)	\$ 53 749
Net increase (decrease) in cash for the period	59	585
Cash (bank overdraft), beginning of period	51	67
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 110	\$ 652
Interest received (paid)	\$ 4 959	\$ 2 882
Dividends received, net of withholding taxes	\$ 190	\$ 279

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 4 709	\$ 3 088	\$ 308	\$ 240	\$ 2 171	\$ 1 203	\$ 3 498	\$ 2 818
INCREASE (DECREASE) IN NAV	(75)	113	(5)	15	(27)	47	(43)	98
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	677	1 459	2	490	299	680	180	390
Reinvestments of distributions to holders of redeemable units	102	61	3	5	43	28	63	40
Redemption of redeemable units	(1 172)	(683)	(1)	(253)	(781)	(270)	(675)	(354)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(393)	837	4	242	(439)	438	(432)	76
Distributions from net income	(106)	(67)	(7)	(8)	(45)	(29)	(85)	(56)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(106)	(67)	(7)	(8)	(45)	(29)	(85)	(56)
NET INCREASE (DECREASE) IN NAV	(574)	883	(8)	249	(511)	456	(560)	118
NAV AT END OF PERIOD	\$ 4 135	\$ 3 971	\$ 300	\$ 489	\$ 1 660	\$ 1 659	\$ 2 938	\$ 2 936

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 184 067	\$ 91 131	\$ 194 753	\$ 98 480
INCREASE (DECREASE) IN NAV	(1 675)	5 065	(1 825)	5 338
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	21 975	90 557	23 133	93 576
Reinvestments of distributions to holders of redeemable units	2 929	1 584	3 140	1 718
Redemption of redeemable units	(51 874)	(25 016)	(54 503)	(26 576)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(26 970)	67 125	(28 230)	68 718
Distributions from net income	(5 159)	(3 492)	(5 402)	(3 652)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(5 159)	(3 492)	(5 402)	(3 652)
NET INCREASE (DECREASE) IN NAV	(33 804)	68 698	(35 457)	70 404
NAV AT END OF PERIOD	\$ 150 263	\$ 159 829	\$ 159 296	\$ 168 884

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



June 30, 2018

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 5 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 2018	December 31 2017
BBB	6.3	4.6
BB	49.2	44.9
B	42.0	48.4
CCC	2.0	1.5
D	–	0.6
Unrated	0.5	–
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
United States	74.5	66.3
Canada	13.7	12.7
Other Countries	8.7	8.0
Cash/Other	3.1	13.0
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 2018	December 31 2017
Less than 1 year	1.1	–
1 – 5 years	15.8	12.3
5 – 10 years	78.5	82.3
> 10 years	4.6	5.4
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 4.8% (December 31, 2017 – 4.4%). 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	154 376	–	154 376
Short-term investments	–	2 329	–	2 329
Derivatives – assets	–	369	–	369
Derivatives – liabilities	–	(73)	–	(73)
Total financial instruments	–	157 001	–	157 001
% of total portfolio	–	100.0	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	14 568	–	–	14 568
Fixed-income				
and debt securities	–	169 503	–	169 503
Short-term investments	–	8 344	–	8 344
Derivatives – assets	–	31	–	31
Derivatives – liabilities	–	(179)	–	(179)
Total financial instruments	14 568	177 699	–	192 267
% of total portfolio	7.6	92.4	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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, 2018

**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 2018	December 31 2017
Units held		
Advisor Series	126	123
Value of all units	1	1

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the unsponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the unsponsored funds ("Ownership").

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Bloomberg Barclays Capital High Yield Bond SPDR Fund	–	–	3.7	0.1
iShares iBoxx \$ High Yield Corporate Bond Fund	–	–	3.8	–

Taxes (CAD000s) (see note 6 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, 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.

	2018	2017
For the periods ended June 30 (see note 2 in the generic notes)		
Series A		
Opening units	485	323
Issued number of units	71	150
Reinvested number of units	11	6
Redeemed number of units	(123)	(70)
Ending number of units	444	409

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

	2018	2017
Advisor Series		
Opening units	32	25
Issued number of units	–	50
Reinvested number of units	–	1
Redeemed number of units	–	(26)
Ending number of units	32	50
Series D		
Opening units	224	126
Issued number of units	31	70
Reinvested number of units	5	3
Redeemed number of units	(81)	(28)
Ending number of units	179	171
Series F		
Opening units	358	293
Issued number of units	18	39
Reinvested number of units	7	4
Redeemed number of units	(70)	(36)
Ending number of units	313	300
Series O		
Opening units	19 008	9 550
Issued number of units	2 290	9 358
Reinvested number of units	313	164
Redeemed number of units	(5 452)	(2 579)
Ending number of units	16 159	16 493

Transaction costs (USD000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	5	100	–	–
Related-party brokerage commissions*	–	–	–	–
Commission arrangements†	–	–	–	–

* See note 8 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, 2018

**Securities lending revenue (USD000s except %)
(see note 7 in the generic notes)**

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

	June 30 2018	June 30 2017
Fair value of securities loaned	19 301	27 902
Fair value of collateral received	19 687	28 460

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	75	100	34	100
RBC IS (paid)	(19)	(25)	(10)	(28)
Tax withheld	(12)	(16)	(3)	(8)
Fund revenue	44	59	21	64

**Investments by other related investment funds (%)
(see note 8 in the generic notes)**

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

	June 30 2018	December 31 2017
RBC \$U.S. Strategic Income Bond Fund	1.9	–
RBC U.S. Monthly Income Fund	21.3	17.6
Total	23.2	17.6



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

RBC GLOBAL HIGH YIELD BOND FUND

June 30, 2018

Holdings	Security			Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS						
441 100	Bloomberg Barclays Capital High Yield Bond SPDR Fund			\$ 20 813	\$ 20 575	
12 598 256	BlueBay Emerging Markets Corporate Bond Fund*			134 916	127 871	
190 900	iShares iBoxx \$ High Yield Corporate Bond Fund			21 350	21 352	
146 000	iShares J.P. Morgan USD Emerging Markets Bond Fund			20 625	20 493	
873 000	VanEck Vectors J.P. Morgan EM Local Currency Bond Fund			20 858	19 534	
TOTAL UNDERLYING FUNDS				218 562	209 825	5.7
Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
Angola						
2 645	Republic of Angola USD	9.500	12-Nov-2025	\$ 3 896	\$ 3 803	
				3 896	3 803	0.1
Argentina						
6 400	Province of Santa Fe USD	6.900	01-Nov-2027	8 310	7 017	
6 875	Provincia de Buenos Aires USD	10.875	26-Jan-2021	9 422	9 408	
5 375	Provincia de Cordoba USD	7.125	10-Jun-2021	7 298	6 853	
5 250	Provincia de Mendoza Argentina USD	8.375	19-May-2024	7 010	6 386	
3 750	Republic of Argentina USD	5.875	11-Jan-2028	4 372	4 022	
15 200	Republic of Argentina USD	7.625	22-Apr-2046	20 098	16 234	
				56 510	49 920	1.3
Armenia						
4 990	Republic of Armenia USD	6.000	30-Sep-2020	6 524	6 740	
6 020	Republic of Armenia USD	7.150	26-Mar-2025	8 319	8 306	
				14 843	15 046	0.4
Australia						
14 250	FMG Resources (August 2006) Pty Ltd. USD	5.125	15-May-2024	19 151	17 891	
				19 151	17 891	0.5
Azerbaijan						
13 645	Republic of Azerbaijan USD	4.750	18-Mar-2024	17 711	17 825	
12 100	State Oil Co. of the Azerbaijan Republic USD	4.750	13-Mar-2023	15 066	15 712	
				32 777	33 537	0.9
Bahamas						
14 635	Bahamas Government USD	5.750	16-Jan-2024	19 664	19 582	
				19 664	19 582	0.5
Barbados						
843	Barbados Government USD	7.250	15-Dec-2021	1 009	637	
				1 009	637	—
Bolivia						
2 729	Bolivian Government USD	5.950	22-Aug-2023	3 731	3 641	
				3 731	3 641	0.1
Brazil						
1 680	Banco Nacional de Desenvolvimento Economico e Social USD	6.500	10-Jun-2019	2 180	2 269	
10 825	Banco Nacional de Desenvolvimento Economico e Social USD	5.750	26-Sep-2023	15 206	14 432	
15 900	Petrobras Global Finance BV USD	4.375	20-May-2023	20 388	19 581	
5 135	Petrobras Global Finance BV USD	5.625	20-May-2043	5 218	5 516	
3 080	Republic of Brazil USD	4.250	07-Jan-2025	3 745	3 826	
2 850	Republic of Brazil USD	4.625	13-Jan-2028	3 475	3 383	
6 625	Republic of Brazil USD	5.625	07-Jan-2041	8 208	7 625	
				58 420	56 632	1.5

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Canada						
9 420	Baytex Energy Corp. USD	5.125	01-Jun-2021	\$ 9 568	\$ 12 043	
8 055	Baytex Energy Corp. USD	5.625	01-Jun-2024	7 548	9 981	
11 000	Cascades Inc.	5.500	15-Jul-2021	10 940	11 191	
4 620	Gibson Energy Inc.	5.375	15-Jul-2022	4 602	4 664	
15 200	Gibson Energy Inc.	5.250	15-Jul-2024	15 249	15 200	
2 125	Mattamy Group Corp. USD	6.875	15-Dec-2023	2 725	2 846	
4 000	Mattamy Group Corp.	6.500	01-Oct-2025	4 063	3 998	
6 050	Mattamy Group Corp. USD	6.500	01-Oct-2025	7 568	7 839	
7 000	New Gold Inc. USD	6.250	15-Nov-2022	8 828	9 318	
6 950	New Gold Inc. USD	6.375	15-May-2025	9 601	9 023	
7 725	Parkland Fuel Corp.	5.750	16-Sep-2024	7 840	7 822	
12 050	Parkland Fuel Corp.	5.625	09-May-2025	12 113	12 123	
3 450	Precision Drilling Corp. USD	7.750	15-Dec-2023	4 646	4 796	
5 000	Precision Drilling Corp. USD	5.250	15-Nov-2024	5 432	6 245	
4 300	Precision Drilling Corp. USD	7.125	15-Jan-2026	5 584	5 820	
16 450	Seven Generations Energy Ltd. USD	5.375	30-Sep-2025	20 608	20 842	
10 000	Superior Plus Corp. USD	7.000	15-Jul-2026	13 287	13 245	
17 850	Superior Plus LP	5.250	27-Feb-2024	18 168	17 363	
5 100	Superior Plus LP	5.125	27-Aug-2025	5 126	4 877	
11 000	Vermilion Energy Inc. USD	5.625	15-Mar-2025	14 684	14 425	
19 140	Videotron Ltd.	5.625	15-Jun-2025	19 761	20 117	
10 860	Videotron Ltd.	5.750	15-Jan-2026	10 964	11 316	
3 000	Videotron Ltd. USD	5.125	15-Apr-2027	3 782	3 836	
				222 687	228 930	6.2
Chile						
18 300	Republic of Chile USD	3.860	21-Jun-2047	23 414	22 998	
				23 414	22 998	0.6
China						
8 725	Sinochem Overseas Capital Co. Ltd. USD	4.500	12-Nov-2020	10 240	11 675	
3 925	Sinopec Group Overseas Development 2012 Ltd. USD	3.900	17-May-2022	5 406	5 197	
6 200	Sinopec Group Overseas Development 2012 Ltd. USD	4.875	17-May-2042	8 613	8 544	
11 220	State Grid Overseas Investment 2014 Ltd. USD	4.125	07-May-2024	14 763	14 947	
8 925	The Export-Import Bank of China USD	3.625	31-Jul-2024	11 881	11 583	
				50 903	51 946	1.4
Colombia						
13 925	Republic of Colombia USD	8.125	21-May-2024	21 786	22 081	
5 125	Republic of Colombia USD	3.875	25-Apr-2027	6 369	6 543	
21 105	Republic of Colombia USD	6.125	18-Jan-2041	30 576	31 139	
				58 731	59 763	1.6
Costa Rica						
10 085	Banco Nacional de Costa Rica USD	6.250	01-Nov-2023	14 097	13 527	
3 700	Costa Rica Government USD	7.000	04-Apr-2044	4 842	4 767	
				18 939	18 294	0.5
Croatia						
6 975	Croatia Government USD	6.750	05-Nov-2019	9 215	9 565	
10 475	Croatia Government USD	5.500	04-Apr-2023	14 797	14 507	
4 935	Hrvatska Elektroprivreda USD	5.875	23-Oct-2022	6 936	6 790	
				30 948	30 862	0.8
Dominican Republic						
10 033	Dominican Republic USD	7.500	06-May-2021	13 037	13 859	
11 900	Dominican Republic USD	5.875	18-Apr-2024	16 102	16 058	
21 925	Dominican Republic USD	7.450	30-Apr-2044	29 995	30 484	
				59 134	60 401	1.6

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Ecuador						
9 475	Government of Ecuador USD	10.750	28-Mar-2022	\$ 13 677	\$ 12 774	
16 289	Government of Ecuador USD	7.950	20-Jun-2024	20 217	19 112	
				33 894	31 886	0.9
Egypt						
10 130	Arab Republic of Egypt USD	6.125	31-Jan-2022	13 371	13 141	
12 225	Arab Republic of Egypt USD	5.875	11-Jun-2025	15 384	14 989	
11 000	Arab Republic of Egypt USD	7.500	31-Jan-2027	15 300	14 302	
				44 055	42 432	1.1
El Salvador						
6 140	Republic of El Salvador USD	7.375	01-Dec-2019	7 978	8 305	
14 975	Republic of El Salvador USD	7.650	15-Jun-2035	18 852	19 298	
				26 830	27 603	0.7
France						
14 000	Numericable Group S.A. USD	6.000	15-May-2022	16 321	18 543	
				16 321	18 543	0.5
Gabon						
2 960	Gabonese Republic USD	6.375	12-Dec-2024	3 627	3 483	
				3 627	3 483	0.1
Georgia						
4 450	Georgia Government USD	6.875	12-Apr-2021	6 257	6 235	
5 375	Georgian Railway JSC USD	7.750	11-Jul-2022	7 722	7 452	
				13 979	13 687	0.4
Ghana						
5 930	Republic of Ghana USD	7.875	07-Aug-2023	7 900	8 009	
				7 900	8 009	0.2
Guatemala						
5 355	Republic of Guatemala USD	5.750	06-Jun-2022	7 130	7 334	
11 218	Republic of Guatemala USD	4.500	03-May-2026	14 620	14 143	
				21 750	21 477	0.6
Honduras						
4 540	Honduras Government USD	8.750	16-Dec-2020	6 715	6 477	
12 100	Honduras Government USD	6.250	19-Jan-2027	16 461	16 031	
				23 176	22 508	0.6
Hungary						
1 460	Hungary Government USD	6.250	29-Jan-2020	2 123	2 012	
15 850	Hungary Government USD	5.375	25-Mar-2024	22 506	22 189	
2 400	Hungary Government USD	7.625	29-Mar-2041	4 406	4 315	
				29 035	28 516	0.8
India						
9 675	Export-Import Bank of India USD	3.375	05-Aug-2026	12 045	11 724	
3 650	Export-Import Bank of India USD	3.875	01-Feb-2028	4 568	4 515	
4 835	NTPC Ltd. USD	5.625	14-Jul-2021	6 400	6 660	
				23 013	22 899	0.6
Indonesia						
13 535	Government of Indonesia USD	4.875	05-May-2021	17 636	18 329	
11 525	Government of Indonesia USD	4.125	15-Jan-2025	15 521	14 927	
16 960	Government of Indonesia USD	5.250	17-Jan-2042	23 145	22 475	
7 375	Pelabuhan Indonesia II PT USD	5.375	05-May-2045	9 261	8 860	
10 985	Pertamina Persero PT USD	5.625	20-May-2043	13 265	13 738	
9 525	Perusahaan Gas Negara Persero PT USD	5.125	16-May-2024	13 126	12 717	
12 895	Perusahaan Listrik Negara PT USD	5.500	22-Nov-2021	15 423	17 737	
				107 377	108 783	2.9

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Ireland						
4 000	Ardagh Packaging Finance Plc. USD	4.625	15-May-2023	\$ 5 196	\$ 5 213	
5 000	Ardagh Packaging Finance Plc. USD	7.250	15-May-2024	6 457	6 861	
				11 653	12 074	0.3
Ivory Coast						
12 895	Ivory Coast Government USD	5.750	31-Dec-2032	15 315	15 760	
				15 315	15 760	0.4
Jamaica						
5 535	Jamaica Government USD	7.625	09-Jul-2025	8 568	8 257	
7 055	Jamaica Government USD	6.750	28-Apr-2028	10 193	9 961	
5 725	Jamaica Government USD	7.875	28-Jul-2045	8 812	8 446	
				27 573	26 664	0.7
Jordan						
2 075	Hikma Pharmaceuticals Plc. USD	4.250	10-Apr-2020	2 611	2 714	
13 470	Jordan Government USD	6.125	29-Jan-2026	17 581	17 147	
				20 192	19 861	0.5
Kazakhstan						
12 020	Government of Kazakhstan USD	5.125	21-Jul-2025	16 508	16 689	
14 485	Government of Kazakhstan USD	4.875	14-Oct-2044	18 109	18 465	
5 425	KazMunayGas National Co. JSC USD	4.750	19-Apr-2027	7 084	6 981	
				41 701	42 135	1.1
Kenya						
5 350	Kenya Government USD	5.875	24-Jun-2019	7 017	7 079	
4 700	Kenya Government USD	6.875	24-Jun-2024	6 151	6 112	
				13 168	13 191	0.4
Lebanon						
3 950	Lebanon Government USD	5.450	28-Nov-2019	4 905	5 003	
				4 905	5 003	0.1
Luxembourg						
5 000	Altice Financing S.A. USD	6.625	15-Feb-2023	6 472	6 494	
21 000	ArcelorMittal USD	8.000	15-Oct-2039	29 346	31 852	
4 000	Dana Financing Luxembourg S.a.r.l. USD	5.750	15-Apr-2025	5 297	5 193	
9 645	INEOS Group Holdings S.A. USD	5.625	01-Aug-2024	12 669	12 521	
5 000	Intelsat Jackson Holdings S.A. USD	8.000	15-Feb-2024	6 621	6 918	
				60 405	62 978	1.7
Malaysia						
19 351	1MDB Energy Ltd. USD	5.990	11-May-2022	27 249	25 789	
8 245	Petronas Capital Ltd. USD	3.500	18-Mar-2025	11 041	10 495	
				38 290	36 284	1.0
Mexico						
7 350	Banco Nacional de Comercio Exterior SNC USD	3.800	11-Aug-2026	9 350	9 320	
5 225	Cemex S.A.B. de C.V. USD	5.700	11-Jan-2025	7 221	6 807	
8 825	Comision Federal de Electricidad USD	4.875	26-May-2021	11 325	11 790	
4 400	Mexico City Airport Trust USD	5.500	31-Jul-2047	5 127	5 183	
21 570	Pemex Project Funding Master Trust USD	6.625	15-Jun-2035	27 945	27 825	
14 625	Petroleos Mexicanos USD	5.375	13-Mar-2022	19 974	19 765	
14 282	United Mexican States USD	5.750	12-Oct-2110	18 088	18 599	
				99 030	99 289	2.7
Mongolia						
10 945	Mongolia Government USD	5.125	05-Dec-2022	13 264	13 488	
				13 264	13 488	0.4
Morocco						
9 225	OCP S.A. USD	5.625	25-Apr-2024	12 138	12 434	
6 410	OCP S.A. USD	6.875	25-Apr-2044	8 929	8 882	
				21 067	21 316	0.6

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
New Zealand						
12 000	Reynolds Group Issuer Inc. USD	5.125	15-Jul-2023	\$ 15 510	\$ 15 598	
				15 510	15 598	0.4
Nigeria						
3 275	Nigeria Government USD	6.375	12-Jul-2023	4 393	4 262	
10 000	Nigeria Government USD	7.875	16-Feb-2032	13 848	12 940	
				18 241	17 202	0.5
Oman						
9 300	Oman Government USD	4.750	15-Jun-2026	12 174	11 215	
3 825	Oman Government USD	6.500	08-Mar-2047	5 055	4 515	
				17 229	15 730	0.4
Pakistan						
3 700	Pakistan Government USD	8.250	15-Apr-2024	5 070	4 669	
5 650	The Third Pakistan International Sukuk Co. Ltd. USD	5.625	05-Dec-2022	6 903	6 730	
				11 973	11 399	0.3
Panama						
16 680	Republic of Panama USD	7.125	29-Jan-2026	24 613	26 228	
13 123	Republic of Panama USD	6.700	26-Jan-2036	20 428	21 220	
				45 041	47 448	1.3
Paraguay						
10 175	Republic of Paraguay USD	4.625	25-Jan-2023	13 562	13 538	
13 525	Republic of Paraguay USD	6.100	11-Aug-2044	18 441	18 436	
				32 003	31 974	0.9
Peru						
13 960	Corp Financiera de Desarrollo S.A. USD	4.750	08-Feb-2022	19 127	18 646	
30 390	Peruvian Government USD	8.750	21-Nov-2033	60 992	58 719	
				80 119	77 365	2.1
Philippines						
15 181	Republic of Philippines USD	7.750	14-Jan-2031	26 220	26 302	
				26 220	26 302	0.7
Poland						
7 595	Government of Poland USD	5.125	21-Apr-2021	10 870	10 498	
18 370	Government of Poland USD	3.250	06-Apr-2026	24 477	23 350	
				35 347	33 848	0.9
Qatar						
11 950	State of Qatar USD	2.375	02-Jun-2021	15 245	15 193	
11 035	State of Qatar USD	6.400	20-Jan-2040	17 892	17 242	
				33 137	32 435	0.9
Romania						
21 695	Romanian Government USD	6.750	07-Feb-2022	31 134	31 129	
6 155	Romanian Government USD	6.125	22-Jan-2044	9 702	9 083	
				40 836	40 212	1.1
Russia						
5 005	Gazprom PAO USD	9.250	23-Apr-2019	7 010	6 870	
4 275	Gazprom PAO USD	4.950	19-Jul-2022	5 560	5 671	
11 325	Gazprom PAO USD	7.288	16-Aug-2037	16 806	16 829	
15 300	Russian Foreign Bond - Eurobond USD	4.875	16-Sep-2023	19 511	20 910	
16 254	Russian Foreign Bond - Eurobond USD	4.750	27-May-2026	21 948	21 447	
				70 835	71 727	1.9
Rwanda						
15 325	Rwanda International Government USD	6.625	02-May-2023	19 207	20 098	
				19 207	20 098	0.5

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Senegal						
1 249	Senegal Government USD	8.750	13-May-2021	\$ 1 882	\$ 1 773	
5 415	Senegal Government USD	6.250	30-Jul-2024	7 371	7 009	
				9 253	8 782	0.2
Serbia						
4 550	Republic of Serbia USD	5.875	03-Dec-2018	6 249	6 045	
25 995	Republic of Serbia USD	7.250	28-Sep-2021	38 619	37 351	
				44 868	43 396	1.2
South Africa						
4 345	Eskom Holdings Ltd. USD	5.750	26-Jan-2021	5 336	5 527	
4 210	Eskom Holdings SOC Ltd. USD	7.125	11-Feb-2025	5 498	5 301	
14 700	Republic of South Africa USD	4.665	17-Jan-2024	19 021	19 048	
4 550	Republic of South Africa USD	4.850	27-Sep-2027	5 639	5 661	
14 260	Republic of South Africa USD	6.250	08-Mar-2041	20 218	18 509	
10 150	Transnet SOC Ltd. USD	4.000	26-Jul-2022	12 959	12 672	
				68 671	66 718	1.8
Sri Lanka						
13 160	Sri Lanka Government USD	6.250	04-Oct-2020	17 135	17 548	
5 465	Sri Lanka Government USD	5.875	25-Jul-2022	7 674	7 072	
4 110	Sri Lanka Government USD	6.825	18-Jul-2026	5 347	5 187	
				30 156	29 807	0.8
Turkey						
17 535	Export Credit Bank of Turkey USD	5.375	08-Feb-2021	23 062	22 476	
4 475	Export Credit Bank of Turkey USD	5.375	24-Oct-2023	5 819	5 369	
2 000	Republic of Turkey USD	7.375	05-Feb-2025	2 960	2 724	
21 405	Republic of Turkey USD	4.875	16-Apr-2043	23 827	20 967	
				55 668	51 536	1.4
Ukraine						
13 205	JSC Ukreximbank USD	9.625	27-Apr-2022	17 586	17 448	
24 625	Ukraine Government USD	7.750	01-Sep-2022	32 744	31 697	
				50 330	49 145	1.3
United Arab Emirates						
6 460	Emirate of Dubai USD	7.750	05-Oct-2020	8 271	9 240	
9 331	Emirate of Dubai USD	5.250	30-Jan-2043	11 749	11 261	
				20 020	20 501	0.6
United Kingdom						
9 550	Ashtead Capital Inc. USD	5.625	01-Oct-2024	12 432	12 912	
6 985	Ashtead Capital Inc. USD	4.375	15-Aug-2027	8 783	8 563	
				21 215	21 475	0.6
United States						
15 750	Adient Global Holdings Ltd. EUR	3.500	15-Aug-2024	20 671	18 739	
15 185	Alcoa Nederland Holding BV	6.750	30-Sep-2024	20 658	21 153	
1 545	Alcoa Nederland Holding BV	7.000	30-Sep-2026	2 135	2 163	
9 274	Ally Financial Inc.	8.000	15-Mar-2020	11 392	13 061	
3 000	Ally Financial Inc.	4.125	13-Feb-2022	3 867	3 884	
2 750	Ally Financial Inc.	4.625	19-May-2022	3 283	3 615	
5 825	AMC Entertainment Holdings Inc. GBP	6.375	15-Nov-2024	10 417	10 261	
8 350	AMC Entertainment Holdings Inc.	5.875	15-Nov-2026	10 040	10 593	
3 650	AMC Entertainment Holdings Inc.	6.125	15-May-2027	4 443	4 679	
4 100	American Axle & Manufacturing Inc.	6.250	01-Apr-2025	5 092	5 370	
15 400	American Axle & Manufacturing Inc.	6.500	01-Apr-2027	19 762	20 018	
4 550	Avis Budget Car Rental LLC	5.500	01-Apr-2023	5 798	5 855	
8 800	Avis Budget Car Rental LLC	5.250	15-Mar-2025	10 941	10 571	
17 000	Ball Corp.	4.875	15-Mar-2026	21 688	22 321	
15 000	Berry Global Inc.	4.500	15-Feb-2026	18 336	18 438	
13 500	Blue Racer Midstream LLC	6.625	15-Jul-2026	17 802	17 609	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
5 000	Boyd Gaming Corp.	6.375	01-Apr-2026	\$ 6 734	\$ 6 672	
7 000	Boyd Gaming Corp.	6.000	15-Aug-2026	9 131	9 122	
15 000	Builders FirstSource Inc.	5.625	01-Sep-2024	19 633	19 301	
7 070	Calpine Corp.	5.250	01-Jun-2026	9 093	8 789	
25 500	CCO Holdings LLC	5.750	15-Feb-2026	33 592	33 021	
2 500	CCO Holdings LLC	5.125	01-May-2027	3 091	3 077	
3 150	CDW LLC	5.000	01-Sep-2023	3 940	4 155	
2 850	CDW LLC	5.000	01-Sep-2025	3 902	3 700	
15 000	Cedar Fair LP	5.375	15-Apr-2027	20 119	19 494	
10 000	CenturyLink Inc.	7.500	01-Apr-2024	12 885	13 541	
17 250	Cinemark USA Inc.	4.875	01-Jun-2023	20 891	22 335	
6 200	CIT Group Inc.	5.000	01-Aug-2023	6 977	8 266	
6 500	CIT Group Inc.	5.250	07-Mar-2025	8 548	8 631	
10 000	Consol Energy Inc.	5.875	15-Apr-2022	10 467	13 248	
20 500	CSC Holdings LLC	5.500	15-Apr-2027	27 673	25 805	
11 500	Dana Inc.	5.500	15-Dec-2024	14 190	15 005	
9 000	Diamond 1 Finance Corp.	6.020	15-Jun-2026	11 843	12 447	
5 725	Diamond 1 Finance Corp.	8.100	15-Jul-2036	8 310	8 859	
5 500	DISH DBS Corp.	5.875	15-Nov-2024	6 288	6 146	
7 000	Equinix Inc.	5.375	01-Jan-2022	8 229	9 502	
4 000	Equinix Inc.	5.875	15-Jan-2026	5 393	5 340	
8 000	Frontier Communications Corp.	7.125	15-Jan-2023	8 721	7 802	
2 750	Frontier Communications Corp.	11.000	15-Sep-2025	3 680	2 909	
15 000	Hanesbrands Inc.	4.875	15-May-2026	19 417	19 128	
19 850	HCA Inc.	5.875	15-Feb-2026	26 812	26 389	
13 550	HCA Inc.	4.500	15-Feb-2027	16 631	16 811	
3 600	HCA Inc.	5.500	15-Jun-2047	4 450	4 354	
15 000	Hilton Domestic Operating Co. Inc.	5.125	01-May-2026	18 902	19 473	
11 000	Ingles Markets Inc.	5.750	15-Jun-2023	12 744	14 317	
8 000	International Game Technology Plc.	6.250	15-Feb-2022	9 923	10 833	
1 000	International Game Technology Plc.	6.500	15-Feb-2025	1 455	1 364	
16 000	Lamb Weston Holdings Inc.	4.875	01-Nov-2026	20 468	20 509	
10 000	Lear Corp.	5.375	15-Mar-2024	11 805	13 638	
14 075	Lennar Corp.	4.750	30-May-2025	17 166	17 972	
16 000	Lennar Corp.	5.250	01-Jun-2026	20 814	20 719	
3 750	MGM Resorts International	6.000	15-Mar-2023	4 248	5 090	
11 650	Mobile Mini Inc.	5.875	01-Jul-2024	15 308	15 545	
10 950	Murphy Oil Corp.	5.750	15-Aug-2025	14 004	14 391	
8 000	NCR Corp.	5.000	15-Jul-2022	8 671	10 465	
11 000	New Albertson's Inc.	6.625	15-Jun-2024	14 201	13 702	
13 000	Nexstar Escrow Corp.	5.625	01-Aug-2024	16 930	16 514	
9 100	NRG Energy Inc.	6.250	01-May-2024	10 434	12 322	
2 000	Owens-Brockway Glass Container Inc.	5.875	15-Aug-2023	2 684	2 669	
8 050	Owens-Brockway Glass Container Inc.	6.375	15-Aug-2025	11 333	10 900	
8 440	Parsley Energy LLC	6.250	01-Jun-2024	11 429	11 539	
1 560	Parsley Energy LLC	5.375	15-Jan-2025	2 027	2 046	
5 000	Parsley Energy LLC	5.625	15-Oct-2027	6 331	6 540	
15 000	Post Holdings Inc.	5.750	01-Mar-2027	18 799	19 079	
4 850	Qwest Corp.	6.750	01-Dec-2021	5 453	6 800	
10 000	Rite Aid Corp.	6.125	01-Apr-2023	13 066	13 347	
11 500	SemGroup Corp.	6.375	15-Mar-2025	14 875	14 438	
1 600	SemGroup Corp.	7.250	15-Mar-2026	1 943	2 072	
15 000	Six Flags Entertainment Corp.	5.500	15-Apr-2027	19 757	19 196	
1 860	SM Energy Co.	5.625	01-Jun-2025	2 127	2 372	
11 740	SM Energy Co.	6.750	15-Sep-2026	15 577	15 550	
6 175	Sonic Automotive Inc.	5.000	15-May-2023	6 656	7 793	
5 825	Sonic Automotive Inc.	6.125	15-Mar-2027	7 531	7 275	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
25 650	Sprint Capital Corp.	6.875	15-Nov-2028	\$ 28 447	\$ 32 456	
5 000	Sprint Corp.	7.875	15-Sep-2023	6 047	6 832	
5 350	Sprint Nextel Corp.	6.000	15-Nov-2022	5 603	6 989	
500	T-Mobile USA Inc.	6.500	15-Jan-2024	522	686	
5 000	T-Mobile USA Inc.	6.500	15-Jan-2026	6 788	6 785	
11 250	T-Mobile USA Inc.	4.750	01-Feb-2028	14 018	13 699	
4 000	Targa Resources Partners LP	5.875	15-Apr-2026	5 113	5 305	
3 700	Targa Resources Partners LP	5.375	01-Feb-2027	4 539	4 730	
11 400	Targa Resources Partners LP	5.000	15-Jan-2028	14 512	13 975	
5 500	Tempur Sealy International Inc.	5.625	15-Oct-2023	7 338	7 276	
10 000	Tempur Sealy International Inc.	5.500	15-Jun-2026	12 981	12 752	
13 000	Tenet Healthcare Corp.	4.625	15-Jul-2024	16 326	16 252	
10 840	The AES Corp.	4.500	15-Mar-2023	13 928	14 144	
3 000	The AES Corp.	4.875	15-May-2023	3 912	3 954	
13 750	The EW Scripps Co.	5.125	15-May-2025	18 612	16 992	
15 500	The Goodyear Tire & Rubber Co.	5.000	31-May-2026	20 037	19 027	
5 225	Toll Brothers Finance Corp.	4.875	15-Nov-2025	7 071	6 629	
3 000	Toll Brothers Finance Corp.	4.875	15-Mar-2027	3 773	3 697	
5 275	Toll Brothers Finance Corp.	4.350	15-Feb-2028	6 335	6 233	
12 900	Unit Corp.	6.625	15-May-2021	14 842	17 001	
660	United Rentals North America Inc.	4.625	15-Jul-2023	856	869	
4 000	United Rentals North America Inc.	5.500	15-Jul-2025	5 113	5 318	
8 075	United Rentals North America Inc.	5.875	15-Sep-2026	10 594	10 735	
44 950	United States Treasury	2.250	15-Feb-2027	55 364	56 384	
8 690	Universal Health Services Inc.	4.750	01-Aug-2022	10 972	11 524	
7 705	Universal Health Services Inc.	5.000	01-Jun-2026	10 130	9 914	
10 200	Valvoline Inc.	5.500	15-Jul-2024	13 696	13 577	
4 800	Valvoline Inc.	4.375	15-Aug-2025	6 063	5 876	
20 000	Western Digital Corp.	4.750	15-Feb-2026	24 835	25 619	
925	WPX Energy Inc.	6.000	15-Jan-2022	1 203	1 271	
2 350	WPX Energy Inc.	8.250	01-Aug-2023	2 531	3 514	
9 000	WPX Energy Inc.	5.250	15-Sep-2024	9 668	11 699	
10 000	Wynn Las Vegas LLC Corp.	5.250	15-May-2027	13 826	12 308	
				1 229 221	1 254 671	33.9
Uruguay						
9 200	Republic of Uruguay USD	4.500	14-Aug-2024	11 889	12 495	
12 725	Republic of Uruguay USD	7.625	21-Mar-2036	21 238	21 702	
7 425	Republic of Uruguay USD	5.100	18-Jun-2050	9 854	9 635	
				42 981	43 832	1.2
Venezuela						
8 450	Petroleos de Venezuela S.A. USD	6.000	15-Nov-2026	2 711	2 388	
15 495	Republic of Venezuela USD	7.650	21-Apr-2025	8 789	5 575	
37 055	Republic of Venezuela USD	7.000	31-Mar-2038	19 524	13 333	
				31 024	21 296	0.6
Vietnam						
21 950	Republic of Vietnam USD	4.800	19-Nov-2024	28 149	28 714	
				28 149	28 714	0.8

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Zambia						
2 125	Zambia Government USD	8.970	30-Jul-2027	\$ 2 537	\$ 2 479	
				2 537	2 479	0.1
TOTAL BONDS				3 472 068	3 475 442	93.7
SHORT-TERM INVESTMENTS[†]				39 712	39 712	1.1
TOTAL INVESTMENTS				3 730 342	3 724 979	100.5
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	14 103	0.4
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	(83 085)	(2.2)
TOTAL PORTFOLIO				\$ 3 730 342	3 655 997	98.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					48 089	1.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 3 704 086	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought AUD 18 477 Sold CAD 17 773 @ 1.0396	03-Jul-2018	\$ 203
Bought CAD 18 155 Sold AUD 18 477 @ 0.9826	03-Jul-2018	178
Bought CAD 9 233 Sold USD 7 011 @ 1.3168	03-Jul-2018	15
Bought CAD 1 269 Sold EUR 794 @ 1.5987	05-Jul-2018	50
Bought USD 28 178 Sold CAD 36 019 @ 0.7823	06-Jul-2018	1 025
Bought USD 476 Sold CAD 609 @ 0.7821	09-Jul-2018	17
Bought USD 220 Sold CAD 276 @ 0.7967	11-Jul-2018	13
Bought USD 2 000 Sold CAD 2 614 @ 0.7652	11-Jul-2018	15
Bought CAD 5 026 Sold USD 3 810 @ 1.3191	12-Jul-2018	18
Bought USD 7 500 Sold CAD 9 636 @ 0.7783	12-Jul-2018	223
Bought CAD 9 267 Sold INR 482 705 @ 0.0192	16-Jul-2018	22
Bought INR 482 705 Sold CAD 9 033 @ 53.4400	16-Jul-2018	212
Bought USD 3 500 Sold CAD 4 499 @ 0.7780	16-Jul-2018	102
Bought USD 1 175 Sold CAD 1 510 @ 0.7783	18-Jul-2018	35
Bought CAD 18 312 Sold PLN 51 351 @ 0.3566	23-Jul-2018	291
Bought CAD 9 714 Sold MXN 147 261 @ 0.0660	23-Jul-2018	5
Bought MXN 143 749 Sold CAD 9 054 @ 15.8769	23-Jul-2018	424
Bought PLN 25 710 Sold CAD 9 019 @ 2.8506	23-Jul-2018	4
Bought PLN 25 641 Sold CAD 8 993 @ 2.8511	23-Jul-2018	5
Bought USD 5 425 Sold CAD 6 917 @ 0.7843	23-Jul-2018	212
Bought CAD 2 779 Sold EUR 1 763 @ 1.5764	24-Jul-2018	69
Bought CAD 427 Sold EUR 275 @ 1.5521	24-Jul-2018	4
Bought USD 547 Sold CAD 702 @ 0.7792	25-Jul-2018	17
Bought USD 187 Sold CAD 241 @ 0.7745	25-Jul-2018	4
Bought CAD 17 693 Sold SEK 118 121 @ 0.1498	26-Jul-2018	330
Bought CAD 7 254 Sold USD 5 455 @ 1.3298	27-Jul-2018	86
Bought USD 16 768 Sold CAD 21 036 @ 0.7971	27-Jul-2018	998
Bought USD 450 Sold CAD 583 @ 0.7716	27-Jul-2018	8
Bought CAD 4 094 Sold ARS 89 775 @ 0.0456	30-Jul-2018	150
Bought USD 800 Sold CAD 1 037 @ 0.7714	30-Jul-2018	14
Bought USD 3 326 Sold CAD 4 281 @ 0.7769	31-Jul-2018	89
Bought USD 10 197 Sold CAD 13 104 @ 0.7782	31-Jul-2018	294
Bought CAD 65 Sold USD 50 @ 1.3065	01-Aug-2018	—
Bought CAD 8 906 Sold USD 6 685 @ 1.3322	01-Aug-2018	123

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 2 185 Sold USD 1 655 @ 1.3203	01-Aug-2018	\$ 11
Bought USD 10 314 Sold CAD 13 246 @ 0.7786	01-Aug-2018	305
Bought USD 115 Sold CAD 147 @ 0.7840	01-Aug-2018	4
Bought USD 504 Sold CAD 655 @ 0.7695	02-Aug-2018	7
Bought USD 279 Sold CAD 359 @ 0.7777	03-Aug-2018	8
Bought CAD 9 672 Sold IDR 104 570 127 @ 0.0001	07-Aug-2018	116
Bought CAD 201 Sold EUR 130 @ 1.5459	08-Aug-2018	1
Bought CAD 31 Sold USD 24 @ 1.2961	08-Aug-2018	—
Bought CAD 9 436 Sold USD 7 111 @ 1.3270	08-Aug-2018	95
Bought CAD 232 Sold USD 175 @ 1.3251	08-Aug-2018	2
Bought CAD 177 Sold USD 135 @ 1.3141	08-Aug-2018	—
Bought USD 1 000 Sold CAD 1 296 @ 0.7719	09-Aug-2018	18
Bought CAD 2 931 Sold EUR 1 900 @ 1.5425	13-Aug-2018	6
Bought MXN 148 470 Sold CAD 9 238 @ 16.0715	15-Aug-2018	508
Bought USD 13 013 Sold CAD 16 678 @ 0.7803	15-Aug-2018	416
Bought USD 520 Sold CAD 668 @ 0.7784	15-Aug-2018	15
Bought USD 2 245 Sold CAD 2 903 @ 0.7733	20-Aug-2018	46
Bought USD 1 550 Sold CAD 2 004 @ 0.7734	20-Aug-2018	32
Bought CAD 43 888 Sold USD 33 238 @ 1.3204	21-Aug-2018	232
Bought CAD 4 654 Sold USD 3 500 @ 1.3296	31-Aug-2018	57
Bought NOK 114 449 Sold CAD 18 051 @ 6.3404	31-Aug-2018	450
Bought GBP 10 718 Sold CAD 18 419 @ 0.5819	04-Sep-2018	211
Bought USD 1 730 Sold CAD 2 232 @ 0.7750	04-Sep-2018	39
Bought CAD 3 691 Sold GBP 2 107 @ 1.7519	05-Sep-2018	29
Bought CAD 184 Sold USD 140 @ 1.3154	06-Sep-2018	—
Bought CAD 12 254 Sold USD 9 300 @ 1.3177	11-Sep-2018	44
Bought CAD 66 386 Sold USD 50 000 @ 1.3277	14-Sep-2018	740
Bought CAD 39 564 Sold USD 30 000 @ 1.3188	19-Sep-2018	179
Bought CAD 8 739 Sold USD 6 590 @ 1.3260	20-Sep-2018	87
Bought CAD 32 927 Sold USD 24 802 @ 1.3276	21-Sep-2018	367
Bought CAD 60 583 Sold USD 45 512 @ 1.3311	24-Sep-2018	838
Bought CAD 47 289 Sold USD 35 550 @ 1.3302	26-Sep-2018	624
Bought CAD 17 590 Sold USD 13 240 @ 1.3286	27-Sep-2018	211
Bought CAD 62 420 Sold USD 46 980 @ 1.3287	28-Sep-2018	753

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



June 30, 2018

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 30 183 Sold USD 22 725 @ 1.3282	02-Oct-2018	\$ 356
Bought CAD 101 Sold USD 77 @ 1.3168	03-Oct-2018	—
Bought USD 15 642 Sold CAD 20 444 @ 0.7651	03-Oct-2018	87
Bought CAD 7 201 Sold USD 5 458 @ 1.3193	04-Oct-2018	37
Bought USD 20 124 Sold CAD 26 135 @ 0.7700	04-Oct-2018	278
Bought CAD 72 977 Sold USD 55 465 @ 1.3157	05-Oct-2018	180
Bought CAD 2 646 Sold USD 2 000 @ 1.3230	05-Oct-2018	21
Bought CAD 65 230 Sold USD 49 133 @ 1.3276	11-Oct-2018	751
Bought CAD 15 910 Sold USD 12 000 @ 1.3258	12-Oct-2018	162
Bought CAD 45 563 Sold USD 34 320 @ 1.3276	12-Oct-2018	525
		\$ 14 103

Contracts	Maturity Date	Unrealized Loss
Bought CAD 63 173 Sold USD 49 348 @ 1.2802	05-Jul-2018	\$ (1 703)
Bought CAD 62 006 Sold USD 48 143 @ 1.2880	06-Jul-2018	(1 284)
Bought CAD 66 315 Sold USD 51 564 @ 1.2861	09-Jul-2018	(1 468)
Bought CAD 57 519 Sold USD 44 994 @ 1.2784	10-Jul-2018	(1 626)
Bought CAD 88 069 Sold USD 68 997 @ 1.2764	11-Jul-2018	(2 626)
Bought CAD 593 Sold USD 473 @ 1.2543	11-Jul-2018	(28)
Bought CAD 50 Sold USD 39 @ 1.2891	11-Jul-2018	(1)
Bought USD 789 Sold CAD 1 051 @ 0.7507	11-Jul-2018	(14)
Bought USD 11 500 Sold CAD 15 141 @ 0.7595	11-Jul-2018	(25)
Bought CAD 34 413 Sold USD 27 000 @ 1.2746	12-Jul-2018	(1 077)
Bought BRL 48 776 Sold CAD 17 886 @ 2.7271	13-Jul-2018	(1 365)
Bought BRL 50 402 Sold CAD 17 155 @ 2.9380	13-Jul-2018	(84)
Bought CAD 51 516 Sold USD 40 933 @ 1.2586	13-Jul-2018	(2 287)
Bought CAD 37 470 Sold USD 29 379 @ 1.2754	16-Jul-2018	(1 144)
Bought CAD 2 222 Sold USD 1 710 @ 1.2996	16-Jul-2018	(25)
Bought CAD 42 612 Sold USD 33 948 @ 1.2552	17-Jul-2018	(2 006)
Bought CAD 26 653 Sold USD 20 930 @ 1.2734	18-Jul-2018	(855)
Bought CAD 59 991 Sold USD 47 423 @ 1.2650	18-Jul-2018	(2 336)
Bought CAD 66 843 Sold USD 53 189 @ 1.2567	19-Jul-2018	(3 061)
Bought CAD 53 287 Sold USD 41 866 @ 1.2728	20-Jul-2018	(1 734)
Bought CAD 16 850 Sold USD 13 000 @ 1.2962	20-Jul-2018	(235)
Bought CAD 38 257 Sold USD 30 000 @ 1.2752	23-Jul-2018	(1 167)
Bought CAD 83 015 Sold USD 65 279 @ 1.2717	23-Jul-2018	(2 771)
Bought CAD 59 058 Sold USD 47 000 @ 1.2565	24-Jul-2018	(2 706)
Bought CAD 7 807 Sold USD 6 225 @ 1.2541	24-Jul-2018	(374)
Bought CAD 28 434 Sold USD 22 300 @ 1.2751	24-Jul-2018	(870)
Bought EUR 6 350 Sold CAD 9 812 @ 0.6472	24-Jul-2018	(50)
Bought CAD 14 668 Sold USD 11 500 @ 1.2755	25-Jul-2018	(444)
Bought CAD 2 594 Sold USD 2 000 @ 1.2969	25-Jul-2018	(34)
Bought USD 6 000 Sold CAD 7 975 @ 0.7523	25-Jul-2018	(91)
Bought CAD 63 874 Sold USD 50 881 @ 1.2554	26-Jul-2018	(2 987)
Bought CAD 66 767 Sold USD 52 147 @ 1.2804	26-Jul-2018	(1 757)
Bought SEK 118 121 Sold CAD 17 604 @ 6.7098	26-Jul-2018	(241)
Bought CAD 10 528 Sold USD 8 390 @ 1.2549	27-Jul-2018	(496)
Bought ARS 89 775 Sold CAD 4 511 @ 19.9002	30-Jul-2018	(567)

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 20 749 Sold USD 16 213 @ 1.2798	30-Jul-2018	\$ (554)
Bought CAD 5 146 Sold USD 4 000 @ 1.2865	30-Jul-2018	(110)
Bought USD 4 000 Sold CAD 5 309 @ 0.7535	30-Jul-2018	(53)
Bought CAD 13 206 Sold USD 10 197 @ 1.2951	31-Jul-2018	(192)
Bought CAD 40 209 Sold USD 31 862 @ 1.2620	01-Aug-2018	(1 654)
Bought CAD 44 275 Sold USD 34 474 @ 1.2843	01-Aug-2018	(1 020)
Bought CAD 1 542 Sold USD 1 200 @ 1.2852	01-Aug-2018	(34)
Bought CAD 695 Sold USD 545 @ 1.2748	01-Aug-2018	(21)
Bought CAD 14 031 Sold USD 11 000 @ 1.2756	01-Aug-2018	(422)
Bought USD 6 740 Sold CAD 8 858 @ 0.7609	01-Aug-2018	(3)
Bought CAD 52 829 Sold USD 41 785 @ 1.2643	02-Aug-2018	(2 071)
Bought CAD 50 507 Sold USD 39 330 @ 1.2842	02-Aug-2018	(1 167)
Bought CAD 4 611 Sold EUR 3 042 @ 1.5158	02-Aug-2018	(68)
Bought CAD 3 992 Sold USD 3 100 @ 1.2877	02-Aug-2018	(81)
Bought USD 2 572 Sold CAD 3 391 @ 0.7584	02-Aug-2018	(12)
Bought CAD 77 768 Sold USD 62 091 @ 1.2525	03-Aug-2018	(3 810)
Bought CAD 85 204 Sold USD 66 404 @ 1.2831	07-Aug-2018	(2 034)
Bought IDR 104 570 127 Sold CAD 9 672 @ 10811.8330	07-Aug-2018	(116)
Bought CAD 39 674 Sold USD 30 930 @ 1.2827	08-Aug-2018	(960)
Bought CAD 7 620 Sold USD 5 941 @ 1.2826	08-Aug-2018	(185)
Bought USD 250 Sold CAD 330 @ 0.7585	08-Aug-2018	(1)
Bought CAD 18 978 Sold USD 14 814 @ 1.2811	09-Aug-2018	(483)
Bought CAD 1 308 Sold USD 1 015 @ 1.2882	09-Aug-2018	(26)
Bought USD 2 000 Sold CAD 2 653 @ 0.7540	09-Aug-2018	(25)
Bought CAD 9 624 Sold USD 7 500 @ 1.2832	10-Aug-2018	(228)
Bought CAD 1 900 Sold GBP 1 099 @ 1.7290	10-Aug-2018	(9)
Bought CAD 790 Sold USD 609 @ 1.2972	10-Aug-2018	(10)
Bought CAD 55 010 Sold USD 42 881 @ 1.2829	13-Aug-2018	(1 319)
Bought CAD 15 862 Sold USD 12 263 @ 1.2935	13-Aug-2018	(247)
Bought CAD 69 007 Sold USD 53 679 @ 1.2856	14-Aug-2018	(1 505)
Bought CAD 39 909 Sold USD 31 139 @ 1.2816	15-Aug-2018	(995)
Bought CAD 4 020 Sold EUR 2 617 @ 1.5359	15-Aug-2018	(9)
Bought CAD 14 535 Sold USD 11 205 @ 1.2972	15-Aug-2018	(184)
Bought CAD 54 004 Sold USD 42 317 @ 1.2762	16-Aug-2018	(1 582)
Bought CAD 5 113 Sold USD 4 000 @ 1.2784	16-Aug-2018	(141)
Bought CAD 44 721 Sold USD 35 000 @ 1.2777	16-Aug-2018	(1 253)
Bought USD 335 Sold CAD 444 @ 0.7547	16-Aug-2018	(4)
Bought USD 7 710 Sold CAD 10 215 @ 0.7547	16-Aug-2018	(88)
Bought CAD 25 615 Sold USD 20 000 @ 1.2808	17-Aug-2018	(655)
Bought CAD 35 510 Sold USD 27 604 @ 1.2864	20-Aug-2018	(747)
Bought CAD 28 401 Sold USD 22 229 @ 1.2776	21-Aug-2018	(796)
Bought USD 3 170 Sold CAD 4 186 @ 0.7573	21-Aug-2018	(22)
Bought CAD 40 695 Sold USD 31 866 @ 1.2771	22-Aug-2018	(1 158)
Bought CAD 1 098 Sold USD 861 @ 1.2758	23-Aug-2018	(32)
Bought CAD 75 276 Sold USD 58 000 @ 1.2979	23-Aug-2018	(900)
Bought CAD 48 580 Sold USD 37 855 @ 1.2833	24-Aug-2018	(1 137)
Bought CAD 6 215 Sold USD 4 800 @ 1.2947	24-Aug-2018	(89)
Bought CAD 4 433 Sold USD 3 450 @ 1.2849	24-Aug-2018	(98)
Bought CAD 51 079 Sold USD 40 000 @ 1.2770	27-Aug-2018	(1 453)
Bought CAD 51 328 Sold USD 40 000 @ 1.2832	29-Aug-2018	(1 202)

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



June 30, 2018

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 48 067 Sold USD 37 118 @ 1.2950	30-Aug-2018	\$ (678)
Bought CAD 45 923 Sold USD 35 706 @ 1.2862	31-Aug-2018	(966)
Bought CAD 2 596 Sold USD 2 000 @ 1.2978	31-Aug-2018	(31)
Bought CAD 18 472 Sold NOK 114 449 @ 0.1614	31-Aug-2018	(29)
Bought CAD 28 270 Sold USD 21 834 @ 1.2948	04-Sep-2018	(401)
Bought CAD 18 571 Sold GBP 10 718 @ 1.7327	04-Sep-2018	(59)
Bought CAD 45 328 Sold USD 35 047 @ 1.2934	05-Sep-2018	(692)
Bought USD 351 Sold CAD 466 @ 0.7538	06-Sep-2018	(5)
Bought CAD 4 960 Sold GBP 2 874 @ 1.7258	07-Sep-2018	(36)
Bought CAD 1 264 Sold EUR 826 @ 1.5300	07-Sep-2018	(10)
Bought EUR 2 771 Sold CAD 4 332 @ 0.6396	07-Sep-2018	(61)
Bought CAD 47 598 Sold USD 36 877 @ 1.2907	10-Sep-2018	(822)
Bought CAD 41 565 Sold USD 32 273 @ 1.2879	11-Sep-2018	(809)
Bought CAD 84 062 Sold USD 64 801 @ 1.2972	12-Sep-2018	(1 020)
Bought CAD 55 591 Sold USD 42 884 @ 1.2963	13-Sep-2018	(714)
Bought CAD 61 705 Sold USD 48 110 @ 1.2826	17-Sep-2018	(1 457)
Bought CAD 64 833 Sold USD 50 087 @ 1.2944	18-Sep-2018	(924)
Bought CAD 1 647 Sold EUR 1 074 @ 1.5333	20-Sep-2018	(10)
Bought EUR 3 300 Sold CAD 5 128 @ 0.6435	20-Sep-2018	(37)
Bought USD 9 309 Sold CAD 12 333 @ 0.7548	20-Sep-2018	(113)
Bought CAD 72 614 Sold USD 56 039 @ 1.2958	21-Sep-2018	(953)
Bought CAD 38 889 Sold USD 30 096 @ 1.2922	25-Sep-2018	(618)
Bought CAD 28 333 Sold USD 21 829 @ 1.2980	26-Sep-2018	(321)
Bought USD 11 573 Sold CAD 15 332 @ 0.7548	27-Sep-2018	(143)
Bought USD 577 Sold CAD 767 @ 0.7527	27-Sep-2018	(9)
Bought CAD 75 095 Sold USD 58 000 @ 1.2947	28-Sep-2018	(1 038)
Bought CAD 38 928 Sold USD 30 000 @ 1.2976	01-Oct-2018	(449)
Bought CAD 37 926 Sold USD 29 024 @ 1.3067	03-Oct-2018	(169)
Bought USD 160 Sold CAD 213 @ 0.7528	03-Oct-2018	(3)
Bought USD 300 Sold CAD 398 @ 0.7541	04-Oct-2018	(4)
		\$ (83 085)
TOTAL FOREIGN EXCHANGE		<u>\$ (68 982)</u>

All counterparties have a credit rating of at least A.

* Investment in related party (see note 8 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 1.18% to 1.33% and mature between July 3, 2018 and October 18, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 3 724 979	\$ 3 584 467
Cash	952	1 584
Due from investment dealers	22 029	–
Subscriptions receivable	1 179	3 587
Unrealized gain on foreign exchange contracts	14 103	44 822
Dividends receivable, interest accrued and other assets	51 369	42 663
TOTAL ASSETS	3 814 611	3 677 123
LIABILITIES		
Due to investment dealers	21 654	–
Redemptions payable	4 405	832
Unrealized loss on foreign exchange contracts	83 085	14 451
Distributions payable	858	–
Accounts payable and accrued expenses	523	613
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	110 525	15 896
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 3 704 086	\$ 3 661 227
Investments at cost	\$ 3 730 342	\$ 3 539 123
NAV		
SERIES A	\$ 123 508	\$ 142 067
ADVISOR SERIES	\$ 116 545	\$ 137 040
SERIES D	\$ 35 375	\$ 38 623
SERIES F	\$ 135 682	\$ 136 398
SERIES O	\$ 3 292 976	\$ 3 207 099
NAV PER UNIT		
SERIES A	\$ 10.15	\$ 10.74
ADVISOR SERIES	\$ 10.08	\$ 10.67
SERIES D	\$ 10.28	\$ 10.88
SERIES F	\$ 10.41	\$ 11.02
SERIES O	\$ 10.36	\$ 10.96

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 5 425	\$ 5 500
Interest for distribution purposes	91 079	78 076
Income from investment trusts	3 969	4 105
Derivative income	(62 464)	(28 365)
Net realized gain (loss) on investments	12 070	83 473
Change in unrealized gain (loss) on investments	(150 060)	11 325
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(99 981)	154 114
Securities lending revenue (see note 7 in the generic notes)	1 141	660
Net gain (loss) on foreign cash balances	(242)	1 351
TOTAL OTHER INCOME (LOSS)	899	2 011
TOTAL INCOME (LOSS)	(99 082)	156 125
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 601	2 861
Administration fees	458	427
Independent Review Committee costs	1	1
GST/HST	331	353
Transaction costs	60	43
Withholding tax	(107)	518
TOTAL EXPENSES	3 344	4 203
INCREASE (DECREASE) IN NAV	\$ (102 426)	\$ 151 922
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (4 743)	\$ 5 758
ADVISOR SERIES	\$ (4 519)	\$ 6 490
SERIES D	\$ (1 228)	\$ 1 469
SERIES F	\$ (4 313)	\$ 4 898
SERIES O	\$ (87 623)	\$ 133 307
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.38)	\$ 0.42
ADVISOR SERIES	\$ (0.37)	\$ 0.43
SERIES D	\$ (0.34)	\$ 0.46
SERIES F	\$ (0.34)	\$ 0.47
SERIES O	\$ (0.29)	\$ 0.52



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (102 426)	\$ 151 922
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(3 969)	(4 105)
Net realized loss (gain) on investments	(11 987)	(83 437)
Change in unrealized loss (gain) on investments	150 060	(11 325)
(Increase) decrease in accrued receivables	(8 706)	4 876
Increase (decrease) in accrued payables	(90)	(20)
(Increase) decrease in margin accounts	—	(37)
Cost of investments purchased	(2 009 931)	(1 951 699)
Proceeds from sale and maturity of investments	1 834 293	1 932 040
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(152 756)	38 215
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	429 429	313 432
Cash paid on redemption of redeemable units	(276 304)	(344 609)
Distributions paid to holders of redeemable units	(1 001)	(1 088)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 152 124	\$ (32 265)
Net increase (decrease) in cash for the period	(632)	5 950
Cash (bank overdraft), beginning of period	1 584	827
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 952	\$ 6 777
Interest received (paid)	\$ 82 289	\$ 82 777
Dividends received, net of withholding taxes	\$ 5 616	\$ 5 157

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 142 067	\$ 147 388	\$ 137 040	\$ 166 312	\$ 38 623	\$ 33 066	\$ 136 398	\$ 103 416
INCREASE (DECREASE) IN NAV	(4 743)	5 758	(4 519)	6 490	(1 228)	1 469	(4 313)	4 898
Early redemption fees	—	—	—	—	—	1	—	—
Proceeds from redeemable units issued	7 858	12 200	5 072	6 504	6 293	6 694	23 982	32 110
Reinvestments of distributions to holders of redeemable units	2 407	2 632	2 126	2 642	858	804	2 333	1 861
Redemption of redeemable units	(21 420)	(20 324)	(20 608)	(25 868)	(8 264)	(4 551)	(19 276)	(18 211)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(11 155)	(5 492)	(13 410)	(16 722)	(1 113)	2 948	7 039	15 760
Distributions from net income	(2 661)	(2 930)	(2 566)	(3 222)	(907)	(846)	(3 442)	(2 906)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(2 661)	(2 930)	(2 566)	(3 222)	(907)	(846)	(3 442)	(2 906)
NET INCREASE (DECREASE) IN NAV	(18 559)	(2 664)	(20 495)	(13 454)	(3 248)	3 571	(716)	17 752
NAV AT END OF PERIOD	\$ 123 508	\$ 144 724	\$ 116 545	\$ 152 858	\$ 35 375	\$ 36 637	\$ 135 682	\$ 121 168

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 3 207 099	\$ 2 760 925	\$ 3 661 227	\$ 3 211 107
INCREASE (DECREASE) IN NAV	(87 623)	133 307	(102 426)	151 922
Early redemption fees	—	—	—	1
Proceeds from redeemable units issued	393 319	256 871	436 524	314 379
Reinvestments of distributions to holders of redeemable units	95 477	80 742	103 201	88 681
Redemption of redeemable units	(219 812)	(286 562)	(289 380)	(355 516)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	268 984	51 051	250 345	47 545
Distributions from net income	(95 484)	(80 765)	(105 060)	(90 669)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(95 484)	(80 765)	(105 060)	(90 669)
NET INCREASE (DECREASE) IN NAV	85 877	103 593	42 859	108 798
NAV AT END OF PERIOD	\$ 3 292 976	\$ 2 864 518	\$ 3 704 086	\$ 3 319 905

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



June 30, 2018

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 5 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 2018	December 31 2017
AAA	1.9	1.8
AA	1.1	0.9
A	2.5	3.8
BBB	21.5	21.1
BB	37.0	36.5
B	29.8	31.0
CCC	2.6	2.5
D	0.1	0.4
Unrated	3.5	2.0
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
United States	33.9	27.8
Canada	6.2	5.4
Income Funds	5.7	11.6
Indonesia	2.9	2.6
Mexico	2.7	2.6
Peru	2.1	1.9
Russia	1.9	2.1
Luxembourg	1.7	1.0
Colombia	1.6	1.2
Dominican Republic	1.6	1.5
Brazil	1.5	1.6
Turkey	1.4	1.3
Argentina	1.3	1.5
Panama	1.3	1.3
Kazakhstan	1.1	1.3
Croatia	0.8	1.3
Hungary	0.8	1.1
Philippines	0.7	0.7
United Kingdom	0.6	1.0
Other Countries	29.6	26.5
Cash/Other	0.6	4.7
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 2018	December 31 2017
Less than 1 year	1.2	0.4
1 – 5 years	24.8	25.3
5 – 10 years	55.5	54.4
> 10 years	18.5	19.9
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.7% (December 31, 2017 – 5.5%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
Brazilian real	0.9	0.5
United States dollar	0.6	2.7
Mexican peso	0.3	0.9
Norwegian krone	–	0.5
Russian ruble	–	0.5
Other currencies	–	0.4
Total	1.8	5.5

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 0.1% (December 31, 2017 – 0.3%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2018

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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	209 825	–	–	209 825
Fixed-income				
and debt securities	–	3 475 442	–	3 475 442
Short-term investments	–	39 712	–	39 712
Derivatives – assets	–	14 103	–	14 103
Derivatives – liabilities	–	(83 085)	–	(83 085)
Total financial instruments	209 825	3 446 172	–	3 655 997
% of total portfolio	5.7	94.3	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	425 722	–	–	425 722
Fixed-income				
and debt securities	–	3 065 268	–	3 065 268
Short-term investments	–	93 477	–	93 477
Derivatives – assets	–	44 822	–	44 822
Derivatives – liabilities	–	(14 451)	–	(14 451)
Total financial instruments	425 722	3 189 116	–	3 614 838
% of total portfolio	11.8	88.2	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees
(see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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

Unconsolidated structured entities (%)
(see note 3 in the generic notes)

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
BlueBay Emerging Markets Corporate Bond Fund	3.5	13.7	3.5	14.2

The table below summarizes the Fund's interest in the unsponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the unsponsored funds ("Ownership").

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Bloomberg Barclays Capital High Yield Bond SPDR Fund	0.6	0.2	2.9	0.6
iShares iBoxx \$ High Yield Corporate Bond Fund	0.6	0.1	2.9	0.5
iShares J.P. Morgan USD Emerging Markets Bond Fund	0.6	0.1	1.6	0.4
VanEck Vectors J.P. Morgan EM Local Currency Bond Fund	0.5	0.4	0.6	0.4

Taxes (\$000s) (see note 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 for the Fund were approximately:

Capital losses	24 969
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)	2018	2017
Series A		
Opening units	13 228	14 034
Issued number of units	745	1 136
Reinvested number of units	234	247
Redeemed number of units	(2 038)	(1 899)
Ending number of units	12 169	13 518



June 30, 2018

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

	2018	2017
Advisor Series		
Opening units	12 841	15 937
Issued number of units	483	611
Reinvested number of units	208	249
Redeemed number of units	(1 976)	(2 428)
Ending number of units	11 556	14 369
Series D		
Opening units	3 549	3 106
Issued number of units	585	616
Reinvested number of units	82	74
Redeemed number of units	(776)	(420)
Ending number of units	3 440	3 376
Series F		
Opening units	12 379	9 600
Issued number of units	2 223	2 919
Reinvested number of units	221	170
Redeemed number of units	(1 791)	(1 654)
Ending number of units	13 032	11 035
Series O		
Opening units	292 485	257 486
Issued number of units	36 616	23 412
Reinvested number of units	9 081	7 410
Redeemed number of units	(20 347)	(26 196)
Ending number of units	317 835	262 112

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	60	100	43	100
Related-party brokerage commissions*	–	–	1	2
Commission arrangements†	–	–	–	–

* See note 8 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 7 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	543 541	486 922
Fair value of collateral received	554 412	496 661

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	1 643	100	1 060	100
RBC IS (paid)	(409)	(25)	(323)	(30)
Tax withheld	(93)	(6)	(77)	(7)
Fund revenue	1 141	69	660	63

Investments by other related investment funds (%) (see note 8 in the generic notes)

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

	June 30 2018	December 31 2017
RBC Balanced Growth & Income Class	0.3	0.3
RBC Balanced Growth & Income Fund	2.9	2.8
RBC Conservative Growth & Income Fund	0.3	0.3
RBC Global Growth & Income Fund	0.4	0.2
RBC Managed Payout Solution	4.7	5.0
RBC Managed Payout Solution – Enhanced	9.8	10.1
RBC Managed Payout Solution – Enhanced Plus	5.1	5.2
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 Retirement Income Solution	–	–
RBC Select Balanced Portfolio	8.1	7.4
RBC Select Choices Balanced Portfolio	–	–
RBC Select Choices Conservative Portfolio	0.1	–
RBC Select Choices Growth Portfolio	0.1	–
RBC Select Conservative Portfolio	24.5	22.5
RBC Select Very Conservative Portfolio	7.1	7.0
RBC Strategic Income Bond Fund	5.5	4.6
RBC Total Return Growth Fund	–	–
Total	69.0	65.4



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

RBC STRATEGIC INCOME BOND FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
10 907 856	BlueBay Emerging Markets Corporate Bond Fund*	\$ 118 906	\$ 110 714	11.0
7 177 980	BlueBay Global Convertible Bond Fund (Canada)*	91 106	91 502	9.1
15 600 740	RBC Emerging Markets Bond Fund*	179 636	170 607	16.9
13 662 622	RBC Emerging Markets Foreign Exchange Fund*	142 538	139 331	13.8
23 213 579	RBC Global Corporate Bond Fund*	230 485	223 549	22.1
19 546 595	RBC Global High Yield Bond Fund*	212 835	202 487	20.0
5 813 034	RBC High Yield Bond Fund*	63 578	61 427	6.1
TOTAL UNDERLYING FUNDS		1 039 084	999 617	99.0
SHORT-TERM INVESTMENTS†		11 062	11 062	1.1
TOTAL INVESTMENTS		<u>\$ 1 050 146</u>	1 010 679	100.1
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(921)	(0.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 1 009 758</u>	100.0

* Investment in related party (see note 8 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 1.20% and mature on July 3, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 1 010 679	\$ 851 602
Cash	124	45
Subscriptions receivable	3 873	4 787
Dividends receivable, interest accrued and other assets	1	1
TOTAL ASSETS	1 014 677	856 435
LIABILITIES		
Due to investment dealers	1 280	4 865
Redemptions payable	1 500	335
Unrealized loss on foreign exchange contracts	—	220
Distributions payable	1 630	1 158
Accounts payable and accrued expenses	509	511
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	4 919	7 089
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 009 758	\$ 849 346
Investments at cost	\$ 1 050 146	\$ 866 088
NAV		
SERIES A	\$ 81 898	\$ 80 360
ADVISOR SERIES	\$ 65 459	\$ 63 489
SERIES D	\$ 29 358	\$ 26 688
SERIES F	\$ 387 606	\$ 366 326
SERIES O	\$ 445 437	\$ 312 483
NAV PER UNIT		
SERIES A	\$ 9.99	\$ 10.32
ADVISOR SERIES	\$ 9.99	\$ 10.32
SERIES D	\$ 10.35	\$ 10.65
SERIES F	\$ 10.43	\$ 10.73
SERIES O	\$ 10.77	\$ 11.03

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 67	\$ 17
Income from investment trusts	20 618	7 918
Derivative income	612	(12)
Net realized gain (loss) on investments	(1 467)	315
Change in unrealized gain (loss) on investments	(24 761)	(841)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(4 931)	7 397
Net gain (loss) on foreign cash balances	—	18
TOTAL OTHER INCOME (LOSS)	—	18
TOTAL INCOME (LOSS)	(4 931)	7 415
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 639	1 402
Administration fees	176	75
Independent Review Committee costs	1	1
GST/HST	298	158
TOTAL EXPENSES	3 114	1 636
INCREASE (DECREASE) IN NAV	\$ (8 045)	\$ 5 779
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (1 108)	\$ 1 160
ADVISOR SERIES	\$ (877)	\$ 920
SERIES D	\$ (274)	\$ 540
SERIES F	\$ (3 578)	\$ 3 267
SERIES O	\$ (2 208)	\$ (108)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.14)	\$ 0.24
ADVISOR SERIES	\$ (0.14)	\$ 0.23
SERIES D	\$ (0.10)	\$ 0.30
SERIES F	\$ (0.10)	\$ 0.22
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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (8 045)	\$ 5 779
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(20 618)	(7 918)
Net realized loss (gain) on investments	1 467	(315)
Change in unrealized loss (gain) on investments	24 761	841
(Increase) decrease in accrued receivables	—	—
Increase (decrease) in accrued payables	(2)	148
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(1 744 301)	(965 681)
Proceeds from sale and maturity of investments	1 575 809	694 813
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(170 929)	(272 333)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	335 682	305 373
Cash paid on redemption of redeemable units	(155 890)	(31 209)
Distributions paid to holders of redeemable units	(8 784)	(1 827)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 171 008	\$ 272 337
Net increase (decrease) in cash for the period	79	4
Cash (bank overdraft), beginning of period	45	41
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 124	\$ 45
Interest received (paid)	\$ 67	\$ 17
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 80 360	\$ 42 786	\$ 63 489	\$ 34 715	\$ 26 688	\$ 16 972	\$ 366 326	\$ 112 968
INCREASE (DECREASE) IN NAV	(1 108)	1 160	(877)	920	(274)	540	(3 578)	3 267
Early redemption fees	—	—	—	—	—	1	2	—
Proceeds from redeemable units issued	19 729	30 444	16 453	27 592	8 288	7 893	101 935	139 139
Reinvestments of distributions to holders of redeemable units	1 401	807	1 100	622	510	318	3 966	1 473
Redemption of redeemable units	(16 910)	(10 354)	(13 462)	(11 767)	(5 309)	(2 450)	(73 781)	(13 329)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	4 220	20 897	4 091	16 447	3 489	5 762	32 122	127 283
Distributions from net income	(1 574)	(905)	(1 244)	(748)	(545)	(339)	(7 264)	(2 894)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 574)	(905)	(1 244)	(748)	(545)	(339)	(7 264)	(2 894)
NET INCREASE (DECREASE) IN NAV	1 538	21 152	1 970	16 619	2 670	5 963	21 280	127 656
NAV AT END OF PERIOD	\$ 81 898	\$ 63 938	\$ 65 459	\$ 51 334	\$ 29 358	\$ 22 935	\$ 387 606	\$ 240 624

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 312 483	\$ 1	\$ 849 346	\$ 207 442
INCREASE (DECREASE) IN NAV	(2 208)	(108)	(8 045)	5 779
Early redemption fees	—	—	2	1
Proceeds from redeemable units issued	194 482	119 195	340 887	324 263
Reinvestments of distributions to holders of redeemable units	2 269	359	9 246	3 579
Redemption of redeemable units	(53 714)	(730)	(163 176)	(38 630)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	143 037	118 824	186 959	289 213
Distributions from net income	(7 875)	(846)	(18 502)	(5 732)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(7 875)	(846)	(18 502)	(5 732)
NET INCREASE (DECREASE) IN NAV	132 954	117 870	160 412	289 260
NAV AT END OF PERIOD	\$ 445 437	\$ 117 871	\$ 1 009 758	\$ 496 702

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



June 30, 2018

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 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Credit risk (%)

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

Rating	June 30 2018	December 31 2017
AAA	2.8	1.4
AA	3.5	4.1
A	11.4	10.5
BBB	27.4	26.4
BB	21.9	23.8
B	18.3	20.3
CCC	2.1	2.2
D	–	0.2
Unrated	12.6	11.1
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Income Funds	99.0	98.9
Cash/Other	1.0	1.1
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 85.2% (December 31, 2017 – 84.0%) of the NAV 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 2018	December 31 2017
Less than 1 year	2.8	2.0
1 – 5 years	35.7	34.8
5 – 10 years	41.9	43.2
> 10 years	19.6	20.0
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 1.7% (December 31, 2017 – 4.4%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	38.7	39.8
Mexican peso	1.4	1.6
Chinese renminbi	1.3	1.5
South Korean won	1.2	1.4
Indian rupee	1.1	1.3
Singapore dollar	1.0	1.0
Russian ruble	0.9	1.2
Brazilian real	0.7	0.9
Turkish new lira	0.7	0.7
Indonesian rupiah	0.6	0.6
Malaysian ringgit	0.6	0.5
Polish zloty	0.6	0.6
Thailand baht	0.6	0.6
New Taiwan dollar	0.5	0.6
Japanese yen	–	0.6
Czech koruna	–	0.5
Other currencies	2.0	2.5
Total	51.9	55.9

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 2.6% (December 31, 2017 – 2.8%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2018

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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	999 617	–	–	999 617
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	11 062	–	11 062
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	999 617	11 062	–	1 010 679
% of total portfolio	98.9	1.1	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	840 147	–	–	840 147
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	11 455	–	11 455
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	(220)	–	(220)
Total financial instruments	840 147	11 235	–	851 382
% of total portfolio	98.7	1.3	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees
(see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Series O	126	124
Value of all units	1	1

Unconsolidated structured entities (%)
(see note 3 in the generic notes)

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
BlueBay Emerging Markets Corporate Bond Fund	11.0	11.9	11.0	10.3
BlueBay Global Convertible Bond Fund (Canada)	9.1	8.5	10.9	8.6
RBC Emerging Markets Bond Fund	16.9	19.7	15.0	15.4
RBC Emerging Markets Foreign Exchange Fund	13.8	17.7	14.8	16.5
RBC Global Corporate Bond Fund	22.1	2.1	21.0	1.8
RBC Global High Yield Bond Fund	20.0	5.5	20.0	4.6
RBC High Yield Bond Fund	6.1	3.4	6.2	2.7

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	7 789	4 117
Issued number of units	1 931	2 869
Reinvested number of units	138	76
Redeemed number of units	(1 662)	(980)
Ending number of units	8 196	6 082



June 30, 2018

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

	2018	2017
Advisor Series		
Opening units	6 153	3 338
Issued number of units	1 611	2 591
Reinvested number of units	108	59
Redeemed number of units	(1 322)	(1 108)
Ending number of units	6 550	4 880
Series D		
Opening units	2 505	1 593
Issued number of units	784	724
Reinvested number of units	49	29
Redeemed number of units	(502)	(226)
Ending number of units	2 836	2 120
Series F		
Opening units	34 156	10 542
Issued number of units	9 598	12 642
Reinvested number of units	375	135
Redeemed number of units	(6 966)	(1 221)
Ending number of units	37 163	22 098
Series O		
Opening units	28 336	—
Issued number of units	17 746	10 612
Reinvested number of units	208	32
Redeemed number of units	(4 933)	(64)
Ending number of units	41 357	10 580

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



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

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
176 042	BlueBay \$U.S. Global Convertible Bond Fund (Canada)*	\$ 1 864	\$ 1 870	10.0
266 103	BlueBay Emerging Markets Corporate Bond Fund*	2 159	2 055	11.0
320 783	RBC \$U.S. High Yield Bond Fund*	3 046	2 983	15.9
554 903	RBC \$U.S. Investment Grade Corporate Bond Fund*	5 161	5 076	27.0
562 782	RBC Emerging Markets Bond Fund*	4 845	4 681	24.9
241 975	RBC Emerging Markets Foreign Exchange Fund*	1 960	1 877	10.0
TOTAL UNDERLYING FUNDS		19 035	18 542	98.8
SHORT-TERM INVESTMENTS†		231	231	1.2
TOTAL INVESTMENTS		<u>\$ 19 266</u>	18 773	100.0
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(7)	—
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 18 766</u>	100.0

* Investment in related party (see note 8 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 1.90% and mature on July 3, 2018.



Statement of Financial Position (unaudited)

(in \$000s except per unit amounts)

	June 30 2018
(see note 2 in the generic notes)	
ASSETS	
Investments at fair value	\$ 18 773
Subscriptions receivable	163
TOTAL ASSETS	18 936
LIABILITIES	
Bank overdraft	9
Due to investment dealers	34
Redemptions payable	80
Distributions payable	44
Accounts payable and accrued expenses	3
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	170
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 18 766
Investments at cost	\$ 19 266
NAV	
SERIES A	\$ 106
ADVISOR SERIES	\$ 1 496
SERIES D	\$ 90
SERIES F	\$ 380
SERIES O	\$ 16 694
NAV PER UNIT	
SERIES A	\$ 9.51
ADVISOR SERIES	\$ 9.51
SERIES D	\$ 9.53
SERIES F	\$ 9.54
SERIES O	\$ 9.58

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2018
(see note 2 in the generic notes)	
INCOME (see note 3 in the generic notes)	
Interest for distribution purposes	\$ 2
Income from investment trusts	277
Derivative income	3
Net realized gain (loss) on investments	(7)
Change in unrealized gain (loss) on investments	(493)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(218)
TOTAL INCOME (LOSS)	(218)
EXPENSES (see notes – Fund Specific Information)	
Management fees	7
Administration fees	1
Independent Review Committee costs	1
GST/HST	1
Expenses reimbursed by manager	(1)
TOTAL EXPENSES	9
INCREASE (DECREASE) IN NAV	\$ (227)
INCREASE (DECREASE) IN NAV	
SERIES A	\$ (2)
ADVISOR SERIES	\$ (26)
SERIES D	\$ (2)
SERIES F	\$ (6)
SERIES O	\$ (191)
INCREASE (DECREASE) IN NAV PER UNIT	
SERIES A	\$ (0.35)
ADVISOR SERIES	\$ (0.33)
SERIES D	\$ (0.25)
SERIES F	\$ (0.27)
SERIES O	\$ (0.24)



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

For the period ended June 30 (see note 2 in the generic notes)	2018
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ (227)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Non-cash distributions from underlying funds	(277)
Net realized loss (gain) on investments	7
Change in unrealized loss (gain) on investments	493
(Increase) decrease in accrued receivables	—
Increase (decrease) in accrued payables	3
(Increase) decrease in margin accounts	—
Cost of investments purchased	(45 517)
Proceeds from sale and maturity of investments	26 555
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(18 963)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	19 837
Cash paid on redemption of redeemable units	(800)
Distributions paid to holders of redeemable units	(83)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 18 954
Net increase (decrease) in cash for the period	(9)
Cash (bank overdraft), beginning of period	—
CASH (BANK OVERDRAFT), END OF PERIOD	\$ (9)
Interest received (paid)	\$ 2
Dividends received, net of withholding taxes	\$ —

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



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

For the period ended June 30 (see note 2 in the generic notes)	Series A 2018	Advisor Series 2018	Series D 2018	Series F 2018
NAV AT BEGINNING OF PERIOD	\$ —	\$ —	\$ —	\$ —
INCREASE (DECREASE) IN NAV	(2)	(26)	(2)	(6)
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	115	1 536	93	480
Reinvestments of distributions to holders of redeemable units	1	9	1	3
Redemption of redeemable units	(7)	(7)	(1)	(92)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	109	1 538	93	391
Distributions from net income	(1)	(16)	(1)	(5)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1)	(16)	(1)	(5)
NET INCREASE (DECREASE) IN NAV	106	1 496	90	380
NAV AT END OF PERIOD	\$ 106	\$ 1 496	\$ 90	\$ 380

For the period ended June 30 (see note 2 in the generic notes)	Series O 2018	Total 2018
NAV AT BEGINNING OF PERIOD	\$ —	\$ —
INCREASE (DECREASE) IN NAV	(191)	(227)
Early redemption fees	—	—
Proceeds from redeemable units issued	17 776	20 000
Reinvestments of distributions to holders of redeemable units	49	63
Redemption of redeemable units	(773)	(880)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	17 052	19 183
Distributions from net income	(167)	(190)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(167)	(190)
NET INCREASE (DECREASE) IN NAV	16 694	18 766
NAV AT END OF PERIOD	\$ 16 694	\$ 18 766



June 30, 2018

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 of RBC GAM (called the “underlying funds”), emphasizing mutual funds that invest in higher-yielding fixed-income securities.

The Fund was started January 17, 2018.

Financial instrument risk and capital management (see note 5 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. The following tables present the Fund’s direct risks and pro rata exposure to the risks of the underlying funds.

Credit risk (%)

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

Rating	June 30 2018
AAA	2.5
AA	2.0
A	11.1
BBB	34.5
BB	19.6
B	16.1
CCC	1.8
Unrated	12.4
Total	100.0

Concentration risk (%)

The table below summarizes the Fund’s investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018
Income Funds	98.8
Cash/Other	1.2
Total	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 89.1% of the NAV 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 2018
Less than 1 year	3.2
1 – 5 years	34.8
5 – 10 years	39.6
> 10 years	22.4
Total	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund’s NAV may have decreased or increased, respectively, by approximately 3.0%. In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018
United States dollar	100.0
Total	100.0

As at June 30, 2018, if the United States dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund’s NAV may have decreased or increased, respectively, by approximately 5.0%. 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, 2018.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	18 542	–	–	18 542
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	231	–	231
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	18 542	231	–	18 773
% of total portfolio	98.8	1.2	–	100.0

For the period ended June 30, 2018, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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
(USD000s except unit amounts)**

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

	June 30 2018
Units held	
Series A	102
Advisor Series	102
Series D	102
Series F	102
Value of all units	4

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018	
	NAV	Ownership
BlueBay \$U.S. Global Convertible Bond Fund (Canada)	10.0	4.3
BlueBay Emerging Markets Corporate Bond Fund	11.0	0.3
RBC \$U.S. High Yield Bond Fund	15.9	1.9

	June 30 2018	
	NAV	Ownership
RBC \$U.S. Investment Grade Corporate Bond Fund	27.0	2.6
RBC Emerging Markets Bond Fund	24.9	0.5
RBC Emerging Markets Foreign Exchange Fund	10.0	0.2

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) **2018**

Series A	
Opening units	–
Issued number of units	12
Reinvested number of units	–
Redeemed number of units	(1)
Ending number of units	11

Advisor Series	
Opening units	–
Issued number of units	157
Reinvested number of units	1
Redeemed number of units	(1)
Ending number of units	157

Series D	
Opening units	–
Issued number of units	9
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	9

Series F	
Opening units	–
Issued number of units	49
Reinvested number of units	–
Redeemed number of units	(9)
Ending number of units	40

Series O	
Opening units	–
Issued number of units	1 818
Reinvested number of units	5
Redeemed number of units	(80)
Ending number of units	1 743



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

June 30, 2018

Par Value (000s)	Security	Cost	Fair Value	% of Net Assets
SHORT-TERM INVESTMENTS*				
BANKERS ACCEPTANCES AND BANK OBLIGATIONS				
59 100	Bank of Montreal	\$ 58 864	\$ 58 864	
64 540	Bank of Nova Scotia	64 256	64 256	
67 385	Canadian Imperial Bank of Commerce	67 040	67 040	
22 260	HSBC Bank Canada	22 087	22 087	
48 740	National Bank of Canada	48 586	48 586	
35 950	Toronto-Dominion Bank	35 888	35 888	
		296 721	296 721	37.8
COMMERCIAL PAPER				
28 080	Banner Trust	28 018	28 018	
20 420	Bay Street Funding Trust - Class A	20 359	20 359	
18 390	BNP Paribas Capital Trust	18 313	18 313	
37 680	Canadian Master Trust - Series A	37 460	37 460	
26 300	Clarity Trust	26 186	26 186	
33 220	Enbridge Pipelines Inc.	33 124	33 124	
3 000	Fusion Trust	2 996	2 996	
32 430	Greater Toronto Airports Authority	32 376	32 376	
4 850	Honda Canada Finance Inc.	4 837	4 837	
27 710	Inter Pipeline Ltd.	27 631	27 631	
25 430	King Street Funding Trust	25 320	25 320	
33 230	Merit Trust - Senior Notes	33 151	33 151	
27 270	Prime Trust - Senior Notes	27 191	27 191	
25 830	SAFE Trust - Series 1996-1	25 693	25 693	
29 930	SOUND Trust	29 814	29 814	
31 910	STABLE Trust	31 728	31 728	
25 000	Suncor Energy Inc.	24 932	24 932	
24 450	SURE Trust	24 268	24 268	
4 600	TransCanada PipeLines Ltd.	4 581	4 581	
16 620	Zeus Receivables Trust - Senior Notes	16 575	16 575	
		474 553	474 553	60.4
FEDERAL OBLIGATIONS				
14 285	Government of Canada Treasury Bills	14 219	14 219	
		14 219	14 219	1.8
TOTAL SHORT-TERM INVESTMENTS				
		785 493	785 493	100.0

Holdings	Security	Cost	Fair Value	% of Net Assets
OTHER INVESTMENTS				
5 730 000	USD/MXN, Put @ 19.20 August 20, 2018	\$ 71	\$ 53	
TOTAL OTHER INVESTMENTS				
		71	53	—
TOTAL INVESTMENTS				
		785 564	785 546	100.0
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	7 279	0.9
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(12 020)	(1.5)
TOTAL PORTFOLIO				
		\$ 785 564	780 805	99.4
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			4 838	0.6
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		\$ 785 643		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought AUD 1 850 Sold USD 1 365 @ 1.3551	05-Jul-2018	\$ 5
Bought CAD 8 420 Sold ARS 185 869 @ 0.0453	10-Jul-2018	34
Bought PHP 506 151 Sold CAD 12 455 @ 40.6394	10-Jul-2018	6
Bought CAD 1 347 Sold KRW 1 139 847 @ 0.0012	11-Jul-2018	1
Bought USD 5 458 Sold KRW 5 822 000 @ 0.0009	11-Jul-2018	301
Bought USD 1 379 Sold KRW 1 482 064 @ 0.0009	11-Jul-2018	63
Bought RUB 327 720 Sold CAD 6 813 @ 48.1000	12-Jul-2018	39
Bought RUB 30 501 Sold CAD 632 @ 48.2713	12-Jul-2018	6
Bought COP 3 970 470 Sold CAD 1 748 @ 2271.4302	13-Jul-2018	32
Bought USD 4 005 Sold TRY 18 213 @ 0.2199	13-Jul-2018	79
Bought USD 2 932 Sold PHP 155 939 @ 0.0188	13-Jul-2018	17
Bought CAD 1 275 Sold INR 66 483 @ 0.0192	16-Jul-2018	2
Bought INR 318 033 Sold CAD 5 968 @ 53.2900	16-Jul-2018	123
Bought TWD 480 000 Sold CAD 20 733 @ 23.1518	16-Jul-2018	4
Bought TRY 8 916 Sold CAD 2 504 @ 3.5610	17-Jul-2018	31
Bought TRY 13 529 Sold CAD 3 638 @ 3.7185	17-Jul-2018	207
Bought CZK 205 650 Sold CAD 12 113 @ 16.9770	23-Jul-2018	55
Bought MYR 35 555 Sold CAD 11 497 @ 3.0925	30-Jul-2018	66
Bought EUR 1 284 Sold USD 1 500 @ 0.8558	01-Aug-2018	4
Bought USD 763 Sold EUR 642 @ 1.1877	01-Aug-2018	14
Bought USD 760 Sold EUR 642 @ 1.1842	01-Aug-2018	11
Bought CAD 389 Sold BRL 1 123 @ 0.3464	03-Aug-2018	10
Bought IDR 49 852 000 Sold CAD 4 519 @ 11030.4800	03-Aug-2018	40
Bought IDR 36 501 523 Sold CAD 3 271 @ 11157.7300	03-Aug-2018	67
Bought IDR 34 877 312 Sold CAD 3 124 @ 11165.8600	03-Aug-2018	66
Bought PEN 13 477 Sold CAD 5 265 @ 2.5596	09-Aug-2018	117
Bought PEN 3 979 Sold CAD 1 556 @ 2.5580	09-Aug-2018	34
Bought TWD 160 517 Sold CAD 6 938 @ 23.1350	09-Aug-2018	1
Bought TWD 148 017 Sold CAD 6 379 @ 23.2020	09-Aug-2018	20
Bought USD 9 250 Sold TWD 274 386 @ 0.0337	09-Aug-2018	290
Bought USD 2 709 Sold TWD 80 443 @ 0.0337	09-Aug-2018	81

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



June 30, 2018

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought INR 1 029 204 Sold CAD 19 526 @ 52.7100	10-Aug-2018	\$ 109
Bought MXN 107 727 Sold CAD 6 859 @ 15.7069	10-Aug-2018	220
Bought MXN 138 876 Sold CAD 8 878 @ 15.6420	10-Aug-2018	247
Bought MXN 6 234 Sold CAD 393 @ 15.8728	10-Aug-2018	17
Bought SGD 15 095 Sold CAD 14 403 @ 1.0480	10-Aug-2018	163
Bought RUB 394 500 Sold CAD 7 559 @ 52.1900	13-Aug-2018	653
Bought CAD 623 Sold CNY 3 089 @ 0.2016	14-Aug-2018	12
Bought MYR 13 032 Sold CAD 4 175 @ 3.1215	16-Aug-2018	60
Bought MYR 36 540 Sold CAD 11 744 @ 3.1115	16-Aug-2018	131
Bought MYR 12 802 Sold CAD 4 126 @ 3.1026	16-Aug-2018	34
Bought MYR 10 564 Sold CAD 3 399 @ 3.1081	16-Aug-2018	34
Bought TRY 1 710 Sold CAD 464 @ 3.6835	17-Aug-2018	14
Bought MXN 62 660 Sold USD 2 981 @ 21.0190	20-Aug-2018	194
Bought CAD 3 928 Sold RUB 188 418 @ 0.0208	22-Aug-2018	11
Bought RUB 658 106 Sold CAD 13 410 @ 49.0750	22-Aug-2018	273
Bought RUB 248 695 Sold CAD 5 081 @ 48.9500	22-Aug-2018	90
Bought USD 1 517 Sold PLN 5 542 @ 0.2738	22-Aug-2018	48
Bought CAD 1 526 Sold CNY 7 718 @ 0.1978	30-Aug-2018	3
Bought KRW 332 345 Sold CAD 393 @ 845.7000	30-Aug-2018	—
Bought USD 3 876 Sold RON 15 484 @ 0.2503	06-Sep-2018	13
Bought MXN 131 690 Sold CAD 8 443 @ 15.5975	10-Sep-2018	163
Bought MXN 90 395 Sold USD 4 381 @ 20.6350	10-Sep-2018	156
Bought MXN 10 684 Sold CAD 660 @ 16.1955	10-Sep-2018	39
Bought USD 4 474 Sold ZAR 57 616 @ 0.0776	10-Sep-2018	411
Bought ZAR 18 266 Sold USD 1 301 @ 14.0403	10-Sep-2018	24
Bought RUB 733 678 Sold CAD 15 126 @ 48.5038	12-Sep-2018	93
Bought INR 1 218 250 Sold CAD 22 876 @ 53.2540	14-Sep-2018	239
Bought INR 35 368 Sold CAD 672 @ 52.6700	14-Sep-2018	—
Bought MXN 313 000 Sold CAD 19 440 @ 16.1005	21-Sep-2018	979
Bought TRY 39 613 Sold CAD 10 564 @ 3.7499	21-Sep-2018	361
Bought TRY 2 111 Sold USD 422 @ 5.0049	05-Dec-2018	10
Bought USD 5 553 Sold TWD 164 237 @ 0.0338	05-Dec-2018	145
Bought USD 5 568 Sold HUF 1 487 869 @ 0.0037	05-Dec-2018	314
Bought USD 5 578 Sold ILS 19 779 @ 0.2820	05-Dec-2018	144
Bought USD 378 Sold ILS 1 329 @ 0.2843	05-Dec-2018	14
Bought USD 391 Sold HUF 104 356 @ 0.0037	05-Dec-2018	23
Bought USD 400 Sold TWD 11 771 @ 0.0340	05-Dec-2018	12

\$ 7 279

Contracts	Maturity Date	Unrealized Loss
Bought USD 1 366 Sold AUD 1 850 @ 0.7386	05-Jul-2018	\$ (3)
Bought ARS 185 869 Sold CAD 9 421 @ 19.7300	10-Jul-2018	(1 038)
Bought IDR 108 739 000 Sold CAD 10 038 @ 10833.0000	10-Jul-2018	(40)
Bought KRW 3 343 300 Sold CAD 4 000 @ 835.8000	11-Jul-2018	(53)
Bought KRW 886 535 Sold USD 822 @ 1078.3000	11-Jul-2018	(34)
Bought KRW 7 203 657 Sold CAD 8 588 @ 838.8000	11-Jul-2018	(83)
Bought KRW 8 233 560 Sold CAD 9 813 @ 839.0720	11-Jul-2018	(92)
Bought KRW 3 183 434 Sold USD 2 892 @ 1100.8000	11-Jul-2018	(43)
Bought MXN 320 668 Sold CAD 21 939 @ 14.6163	11-Jul-2018	(743)
Bought MXN 33 959 Sold CAD 2 271 @ 14.9560	11-Jul-2018	(26)
Bought CNY 99 844 Sold CAD 20 173 @ 4.9495	12-Jul-2018	(360)

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CNY 1 916 Sold CAD 386 @ 4.9650	12-Jul-2018	\$ (6)
Bought RUB 82 800 Sold CAD 1 860 @ 44.5050	12-Jul-2018	(129)
Bought THB 249 919 Sold CAD 10 101 @ 24.7410	12-Jul-2018	(186)
Bought COP 14 634 000 Sold CAD 6 667 @ 2195.0669	13-Jul-2018	(107)
Bought PHP 155 939 Sold USD 2 953 @ 52.8010	13-Jul-2018	(44)
Bought TRY 18 213 Sold USD 4 306 @ 4.2301	13-Jul-2018	(473)
Bought BRL 30 385 Sold CAD 11 097 @ 2.7381	16-Jul-2018	(810)
Bought BRL 1 155 Sold CAD 396 @ 2.9164	16-Jul-2018	(5)
Bought INR 636 661 Sold CAD 12 219 @ 52.1030	16-Jul-2018	(26)
Bought TRY 24 288 Sold CAD 7 226 @ 3.3612	17-Jul-2018	(322)
Bought TRY 8 072 Sold CAD 2 299 @ 3.5106	17-Jul-2018	(5)
Bought CZK 92 206 Sold CAD 5 462 @ 16.8800	18-Jul-2018	(7)
Bought CZK 39 214 Sold CAD 2 322 @ 16.8860	18-Jul-2018	(2)
Bought ILS 12 744 Sold CAD 4 630 @ 2.7527	30-Jul-2018	(42)
Bought ILS 20 240 Sold CAD 7 406 @ 2.7328	31-Jul-2018	(120)
Bought PLN 32 740 Sold CAD 12 073 @ 2.7118	31-Jul-2018	(583)
Bought PLN 1 795 Sold CAD 643 @ 2.7904	31-Jul-2018	(13)
Bought BRL 18 864 Sold CAD 6 856 @ 2.7515	03-Aug-2018	(487)
Bought BRL 9 128 Sold CAD 3 119 @ 2.9270	03-Aug-2018	(37)
Bought BRL 1 706 Sold CAD 593 @ 2.8770	03-Aug-2018	(17)
Bought CLP 1 202 000 Sold CAD 2 502 @ 480.4000	03-Aug-2018	(85)
Bought ZAR 112 301 Sold CAD 11 399 @ 9.8517	08-Aug-2018	(699)
Bought ZAR 35 700 Sold CAD 3 555 @ 10.0415	08-Aug-2018	(154)
Bought ZAR 4 160 Sold CAD 398 @ 10.4522	08-Aug-2018	(2)
Bought PEN 14 972 Sold USD 4 559 @ 3.2840	09-Aug-2018	(10)
Bought PEN 4 651 Sold USD 1 421 @ 3.2735	09-Aug-2018	(9)
Bought TWD 81 798 Sold USD 2 693 @ 30.3700	09-Aug-2018	(2)
Bought INR 24 824 Sold CAD 475 @ 52.2380	10-Aug-2018	(2)
Bought MXN 43 112 Sold CAD 2 889 @ 14.9241	10-Aug-2018	(56)
Bought CNY 74 344 Sold CAD 15 042 @ 4.9425	14-Aug-2018	(351)
Bought CNY 6 800 Sold CAD 1 376 @ 4.9430	14-Aug-2018	(32)
Bought CNY 1 973 Sold CAD 394 @ 5.0125	14-Aug-2018	(4)
Bought KRW 12 208 000 Sold CAD 14 608 @ 835.7000	14-Aug-2018	(191)
Bought THB 97 941 Sold CAD 3 935 @ 24.8875	16-Aug-2018	(52)
Bought THB 84 872 Sold CAD 3 401 @ 24.9550	16-Aug-2018	(36)
Bought CAD 313 Sold TRY 1 121 @ 0.2792	17-Aug-2018	(1)
Bought TRY 21 124 Sold CAD 5 915 @ 3.5715	17-Aug-2018	(1)
Bought CLP 952 500 Sold USD 1 500 @ 635.0000	20-Aug-2018	(55)
Bought CZK 118 795 Sold CAD 7 090 @ 16.7564	20-Aug-2018	(54)
Bought USD 1 516 Sold MXN 30 486 @ 0.0497	20-Aug-2018	(8)
Bought USD 1 456 Sold CLP 952 500 @ 0.0015	20-Aug-2018	(2)
Bought PLN 23 662 Sold CAD 8 329 @ 2.8409	22-Aug-2018	(25)
Bought PLN 9 123 Sold CAD 3 213 @ 2.8390	22-Aug-2018	(12)
Bought PLN 5 542 Sold USD 1 496 @ 3.7038	22-Aug-2018	(20)
Bought PLN 7 789 Sold CAD 2 734 @ 2.8489	22-Aug-2018	(1)
Bought CLP 2 831 235 Sold CAD 5 882 @ 481.3500	27-Aug-2018	(191)
Bought TWD 186 690 Sold CAD 8 121 @ 22.9890	29-Aug-2018	(43)
Bought TWD 10 804 Sold CAD 472 @ 22.9000	29-Aug-2018	(4)
Bought CNY 116 547 Sold CAD 23 434 @ 4.9735	30-Aug-2018	(435)
Bought HUF 855 000 Sold CAD 4 028 @ 212.2721	30-Aug-2018	(31)
Bought KRW 3 405 603 Sold CAD 4 116 @ 827.4800	30-Aug-2018	(93)
Bought KRW 647 582 Sold CAD 776 @ 834.3000	30-Aug-2018	(11)
Bought RON 37 720 Sold CAD 12 453 @ 3.0289	30-Aug-2018	(84)

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



June 30, 2018

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought TWD 133 097 Sold CAD 5 770 @ 23.0675	30-Aug-2018	\$ (11)
Bought RUB 242 403 Sold USD 3 860 @ 62.8050	06-Sep-2018	(37)
Bought IDR 71 000 000 Sold CAD 6 546 @ 10846.1500	10-Sep-2018	(102)
Bought IDR 5 185 241 Sold CAD 478 @ 10839.9999	10-Sep-2018	(8)
Bought ZAR 19 230 Sold USD 1 483 @ 12.9700	10-Sep-2018	(124)
Bought BRL 34 387 Sold CAD 11 692 @ 2.9410	14-Sep-2018	(136)
Bought CAD 2 303 Sold SGD 2 387 @ 0.9649	14-Sep-2018	(1)
Bought HUF 940 000 Sold CAD 4 497 @ 209.0300	14-Sep-2018	(100)
Bought SGD 27 562 Sold CAD 26 810 @ 1.0280	14-Sep-2018	(207)
Bought THB 471 158 Sold CAD 19 129 @ 24.6310	14-Sep-2018	(447)
Bought THB 72 913 Sold CAD 2 903 @ 25.1166	14-Sep-2018	(12)
Bought CLP 1 608 000 Sold CAD 3 334 @ 482.2500	20-Sep-2018	(104)
Bought KRW 32 590 000 Sold CAD 39 016 @ 835.3000	21-Sep-2018	(496)
Bought MXN 6 125 Sold CAD 406 @ 15.1015	21-Sep-2018	(6)
Bought PLN 33 604 Sold CAD 11 986 @ 2.8037	21-Sep-2018	(192)
Bought HUF 832 500 Sold CAD 3 961 @ 210.1600	25-Sep-2018	(66)
Bought HUF 978 843 Sold CAD 4 656 @ 210.2500	25-Sep-2018	(76)
Bought CNY 106 188 Sold CAD 21 611 @ 4.9137	28-Sep-2018	(698)
Bought SGD 20 890 Sold CAD 20 369 @ 1.0256	28-Sep-2018	(204)
Bought ARS 250 067 Sold CAD 10 469 @ 23.8861	03-Oct-2018	(148)
Bought IDR 81 473 122 Sold USD 5 565 @ 14639.0000	05-Dec-2018	(11)
Bought IDR 5 850 779 Sold USD 402 @ 14565.0000	05-Dec-2018	(3)
Bought INR 388 116 Sold USD 5 571 @ 69.6650	05-Dec-2018	(27)
Bought INR 28 063 Sold USD 402 @ 69.8100	05-Dec-2018	(1)
Bought TRY 26 850 Sold USD 5 550 @ 4.8381	05-Dec-2018	(111)
		<u>\$ (12 020)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ (4 741)</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 1.13% to 1.88% and mature between July 3, 2018 and November 23, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 785 546	\$ 759 285
Cash	192	168
Subscriptions receivable	3 097	1 637
Unrealized gain on foreign exchange contracts	7 279	15 078
Dividends receivable, interest accrued and other assets	1 596	1 556
TOTAL ASSETS	797 710	777 724
LIABILITIES		
Redemptions payable	1	–
Unrealized loss on foreign exchange contracts	12 020	12 218
Distributions payable	15	–
Accounts payable and accrued expenses	31	31
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	12 067	12 249
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 785 643	\$ 765 475
Investments at cost	\$ 785 564	\$ 759 285
NAV		
SERIES A	\$ 754	\$ 706
ADVISOR SERIES	\$ 126	\$ 208
SERIES D	\$ 3 823	\$ 443
SERIES F	\$ 15 533	\$ 17 731
SERIES O	\$ 765 407	\$ 746 387
NAV PER UNIT		
SERIES A	\$ 9.33	\$ 9.35
ADVISOR SERIES	\$ 9.33	\$ 9.36
SERIES D	\$ 9.37	\$ 9.39
SERIES F	\$ 9.40	\$ 9.42
SERIES O	\$ 10.20	\$ 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)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 5 322	\$ 2 307
Derivative income	10 648	38 469
Net realized gain (loss) on investments	(6)	(101)
Change in unrealized gain (loss) on investments	(7 619)	(8 586)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	8 345	32 089
Net gain (loss) on foreign cash balances	(9)	(13)
TOTAL OTHER INCOME (LOSS)	(9)	(13)
TOTAL INCOME (LOSS)	8 336	32 076
EXPENSES (see notes – Fund Specific Information)		
Management fees	74	25
Administration fees	70	53
Independent Review Committee costs	1	1
GST/HST	17	8
TOTAL EXPENSES	162	87
INCREASE (DECREASE) IN NAV	\$ 8 174	\$ 31 989
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (7)	\$ (1)
ADVISOR SERIES	\$ 2	\$ 1
SERIES D	\$ 13	\$ 4
SERIES F	\$ 68	\$ (193)
SERIES O	\$ 8 098	\$ 32 178
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.09)	\$ (0.02)
ADVISOR SERIES	\$ 0.07	\$ 0.06
SERIES D	\$ 0.10	\$ 0.09
SERIES F	\$ 0.04	\$ (0.39)
SERIES O	\$ 0.13	\$ 0.67



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

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 8 174	\$ 31 989
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	6	101
Change in unrealized loss (gain) on investments	7 619	8 586
(Increase) decrease in accrued receivables	(40)	65
Increase (decrease) in accrued payables	—	5
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(1 934 897)	(1 571 750)
Proceeds from sale and maturity of investments	1 908 612	1 729 369
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(10 526)	198 365
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	257 240	160 412
Cash paid on redemption of redeemable units	(246 683)	(358 760)
Distributions paid to holders of redeemable units	(7)	(10)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 10 550	\$ (198 358)
Net increase (decrease) in cash for the period	24	7
Cash (bank overdraft), beginning of period	168	171
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 192	\$ 178
Interest received (paid)	\$ 5 282	\$ 2 372
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 706	\$ 280	\$ 208	\$ 81	\$ 443	\$ 225	\$ 17 731	\$ 2 602
INCREASE (DECREASE) IN NAV	(7)	(1)	2	1	13	4	68	(193)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	296	675	5	95	3 741	484	2 098	9 635
Reinvestments of distributions to holders of redeemable units	—	3	—	1	3	2	43	13
Redemption of redeemable units	(241)	(147)	(89)	—	(374)	(138)	(4 352)	(735)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	55	531	(84)	96	3 370	348	(2 211)	8 913
Distributions from net income	—	(3)	—	(1)	(3)	(3)	(55)	(22)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	(3)	—	(1)	(3)	(3)	(55)	(22)
NET INCREASE (DECREASE) IN NAV	48	527	(82)	96	3 380	349	(2 198)	8 698
NAV AT END OF PERIOD	\$ 754	\$ 807	\$ 126	\$ 177	\$ 3 823	\$ 574	\$ 15 533	\$ 11 300

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 746 387	\$ 526 507	\$ 765 475	\$ 529 695
INCREASE (DECREASE) IN NAV	8 098	32 178	8 174	31 989
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	252 600	151 424	258 740	162 313
Reinvestments of distributions to holders of redeemable units	5 173	4 813	5 219	4 832
Redemption of redeemable units	(241 668)	(357 674)	(246 724)	(358 694)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	16 105	(201 437)	17 235	(191 549)
Distributions from net income	(5 183)	(4 813)	(5 241)	(4 842)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(5 183)	(4 813)	(5 241)	(4 842)
NET INCREASE (DECREASE) IN NAV	19 020	(174 072)	20 168	(164 402)
NAV AT END OF PERIOD	\$ 765 407	\$ 352 435	\$ 785 643	\$ 365 293

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



June 30, 2018

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 5 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 2018	December 31 2017
R-1 (H)	74.8	77.4
R-1 (M)	9.6	9.7
R-1 (L)	15.6	12.9
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Commercial Paper	60.4	63.0
Bankers Acceptances and Bank Obligations	37.8	35.6
Cash/Other	1.8	1.4
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 2018	December 31 2017
0 – 1 month	49.2	43.9
1 – 3 months	43.9	43.2
3 – 6 months	6.9	12.9
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.

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

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
Mexican peso	10.3	9.2
Chinese renminbi	10.0	10.2
South Korean won	9.6	9.1
Indian rupee	8.8	8.7
Singapore dollar	7.5	6.5
Russian ruble	6.7	6.9
Turkish new lira	5.1	5.0
Polish zloty	4.9	4.3
Thailand baht	4.9	3.8
Indonesian rupiah	4.6	3.4
Malaysian ringgit	4.5	3.5
Brazilian real	4.1	5.6
New Taiwan dollar	3.7	4.0
Czech koruna	3.4	3.6
Peruvian nuevo sol	1.9	2.0
South African rand	1.6	–
Philippine peso	1.6	2.0
Chilean peso	1.4	1.5
Argentinian peso	1.3	2.0
Hungarian forint	1.2	2.3
Colombian peso	1.1	1.1
Romanian leu	0.9	1.5
Israeli new shekel	0.5	1.5
United States dollar	0.3	1.4
Other currencies	–	0.4
Total	99.9	99.5

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	53	–	53
Short-term investments	–	785 493	–	785 493
Derivatives – assets	–	7 279	–	7 279
Derivatives – liabilities	–	(12 020)	–	(12 020)
Total financial instruments	–	780 805	–	780 805
% of total portfolio	–	100.0	–	100.0



June 30, 2018

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Underlying funds	—	—	—	—
Fixed-income and debt securities	—	—	—	—
Short-term investments	—	759 285	—	759 285
Derivatives – assets	—	15 078	—	15 078
Derivatives – liabilities	—	(12 218)	—	(12 218)
Total financial instruments	—	762 145	—	762 145
% of total portfolio	—	100.0	—	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Series A	110	110
Advisor Series	110	110
Series D	111	111
Series F	112	112
Value of all units	4	4

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2017.

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

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)

	2018	2017
Series A		
Opening units	75	30
Issued number of units	31	69
Reinvested number of units	—	—
Redeemed number of units	(25)	(15)
Ending number of units	81	84
Advisor Series		
Opening units	22	9
Issued number of units	—	9
Reinvested number of units	—	—
Redeemed number of units	(9)	—
Ending number of units	13	18
Series D		
Opening units	47	24
Issued number of units	400	49
Reinvested number of units	—	—
Redeemed number of units	(39)	(14)
Ending number of units	408	59
Series F		
Opening units	1 883	275
Issued number of units	219	963
Reinvested number of units	4	1
Redeemed number of units	(453)	(75)
Ending number of units	1 653	1 164
Series O		
Opening units	73 018	51 525
Issued number of units	24 715	14 778
Reinvested number of units	496	454
Redeemed number of units	(23 178)	(33 266)
Ending number of units	75 051	33 491

Investments by other related investment funds (%) (see note 8 in the generic notes)

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

	June 30 2018	December 31 2017
Phillips, Hager & North Core Plus Bond Fund	9.3	3.0
RBC \$U.S. Strategic Income Bond Fund	0.2	—
RBC Bond Fund	36.9	41.2
RBC Global Bond & Currency Fund	2.0	—
RBC Global Bond Fund	18.5	21.7
RBC Global Corporate Bond Fund	10.2	12.3
RBC Global Growth & Income Fund	0.6	0.3
RBC High Yield Bond Fund	1.8	2.4
RBC Strategic Income Bond Fund	17.7	16.5
RBC Total Return Growth Fund	—	—
Total	97.2	97.4



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

June 30, 2018

Holdings	Security			Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS						
63 000	iShares J.P. Morgan USD Emerging Markets Bond Fund			\$ 9 203	\$ 8 843	
435 000	VanEck Vectors J.P. Morgan EM Local Currency Bond Fund			10 691	9 733	
TOTAL UNDERLYING FUNDS				19 894	18 576	2.2
Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
FOREIGN BONDS						
Angola						
1 250	Republic of Angola USD	9.500	12-Nov-2025	\$ 1 841	\$ 1 797	
				1 841	1 797	0.2
Argentina						
2 650	Province of Santa Fe USD	6.900	01-Nov-2027	3 509	2 906	
2 975	Provincia de Buenos Aires USD	10.875	26-Jan-2021	4 045	4 071	
2 475	Provincia de Cordoba USD	7.125	10-Jun-2021	3 356	3 156	
2 200	Provincia de Mendoza Argentina USD	8.375	19-May-2024	2 945	2 676	
1 500	Republic of Argentina USD	5.875	11-Jan-2028	1 760	1 609	
6 675	Republic of Argentina USD	7.625	22-Apr-2046	8 940	7 129	
				24 555	21 547	2.5
Armenia						
2 210	Republic of Armenia USD	6.000	30-Sep-2020	2 826	2 985	
2 550	Republic of Armenia USD	7.150	26-Mar-2025	3 522	3 518	
				6 348	6 503	0.8
Azerbaijan						
5 970	Republic of Azerbaijan USD	4.750	18-Mar-2024	7 727	7 800	
5 305	State Oil Co. of the Azerbaijan Republic USD	4.750	13-Mar-2023	6 383	6 888	
				14 110	14 688	1.7
Bahamas						
6 510	Bahamas Government USD	5.750	16-Jan-2024	8 707	8 711	
				8 707	8 711	1.0
Barbados						
413	Barbados Government USD	7.250	15-Dec-2021	494	312	
				494	312	—
Bolivia						
1 303	Bolivian Government USD	5.950	22-Aug-2023	1 784	1 739	
				1 784	1 739	0.2
Brazil						
615	Banco Nacional de Desenvolvimento Economico e Social USD	6.500	10-Jun-2019	797	831	
4 750	Banco Nacional de Desenvolvimento Economico e Social USD	5.750	26-Sep-2023	6 703	6 333	
7 000	Petrobras Global Finance BV USD	4.375	20-May-2023	9 010	8 620	
2 060	Petrobras Global Finance BV USD	5.625	20-May-2043	2 029	2 213	
1 360	Republic of Brazil USD	4.250	07-Jan-2025	1 627	1 689	
1 100	Republic of Brazil USD	4.625	13-Jan-2028	1 349	1 306	
2 825	Republic of Brazil USD	5.625	07-Jan-2041	3 542	3 252	
				25 057	24 244	2.8
Chile						
7 850	Republic of Chile USD	3.860	21-Jun-2047	10 053	9 865	
				10 053	9 865	1.1

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
China						
3 605	Sinochem Overseas Capital Co. Ltd. USD	4.500	12-Nov-2020	\$ 4 123	\$ 4 824	
1 450	Sinopec Group Overseas Development 2012 Ltd. USD	3.900	17-May-2022	2 014	1 920	
2 775	Sinopec Group Overseas Development 2012 Ltd. USD	4.875	17-May-2042	3 852	3 824	
4 945	State Grid Overseas Investment 2014 Ltd. USD	4.125	07-May-2024	6 369	6 588	
3 750	The Export-Import Bank of China USD	3.625	31-Jul-2024	5 025	4 867	
				21 383	22 023	2.5
Colombia						
5 985	Republic of Colombia USD	8.125	21-May-2024	9 308	9 490	
2 225	Republic of Colombia USD	3.875	25-Apr-2027	2 750	2 841	
9 180	Republic of Colombia USD	6.125	18-Jan-2041	13 193	13 545	
				25 251	25 876	3.0
Costa Rica						
4 435	Banco Nacional de Costa Rica USD	6.250	01-Nov-2023	6 207	5 949	
1 350	Costa Rica Government USD	7.000	04-Apr-2044	1 786	1 739	
				7 993	7 688	0.9
Croatia						
2 973	Croatia Government USD	6.750	05-Nov-2019	3 882	4 077	
4 505	Croatia Government USD	5.500	04-Apr-2023	6 331	6 239	
2 240	Hrvatska Elektroprivreda USD	5.875	23-Oct-2022	3 148	3 082	
				13 361	13 398	1.6
Dominican Republic						
4 300	Dominican Republic USD	7.500	06-May-2021	5 514	5 940	
5 225	Dominican Republic USD	5.875	18-Apr-2024	7 061	7 051	
9 515	Dominican Republic USD	7.450	30-Apr-2044	13 076	13 229	
				25 651	26 220	3.0
Ecuador						
4 150	Government of Ecuador USD	10.750	28-Mar-2022	6 045	5 595	
7 025	Government of Ecuador USD	7.950	20-Jun-2024	8 694	8 242	
				14 739	13 837	1.6
Egypt						
4 320	Arab Republic of Egypt USD	6.125	31-Jan-2022	5 704	5 604	
5 200	Arab Republic of Egypt USD	5.875	11-Jun-2025	6 545	6 375	
4 850	Arab Republic of Egypt USD	7.500	31-Jan-2027	6 817	6 306	
				19 066	18 285	2.1
El Salvador						
2 730	Republic of El Salvador USD	7.375	01-Dec-2019	3 541	3 692	
6 450	Republic of El Salvador USD	7.650	15-Jun-2035	8 061	8 312	
				11 602	12 004	1.4
Gabon						
1 380	Gabonese Republic USD	6.375	12-Dec-2024	1 686	1 624	
				1 686	1 624	0.2
Georgia						
2 350	Georgia Government USD	6.875	12-Apr-2021	3 293	3 292	
2 365	Georgian Railway JSC USD	7.750	11-Jul-2022	3 401	3 279	
				6 694	6 571	0.8
Ghana						
2 550	Republic of Ghana USD	7.875	07-Aug-2023	3 356	3 444	
				3 356	3 444	0.4
Guatemala						
2 375	Republic of Guatemala USD	5.750	06-Jun-2022	3 083	3 253	
4 800	Republic of Guatemala USD	4.500	03-May-2026	6 296	6 052	
				9 379	9 305	1.1

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Honduras						
2 040	Honduras Government USD	8.750	16-Dec-2020	\$ 3 019	\$ 2 911	
5 300	Honduras Government USD	6.250	19-Jan-2027	7 225	7 022	
				10 244	9 933	1.1
Hungary						
665	Hungary Government USD	6.250	29-Jan-2020	974	916	
6 850	Hungary Government USD	5.375	25-Mar-2024	9 760	9 589	
1 200	Hungary Government USD	7.625	29-Mar-2041	2 203	2 157	
				12 937	12 662	1.5
India						
4 200	Export-Import Bank of India USD	3.375	05-Aug-2026	5 238	5 089	
1 500	Export-Import Bank of India USD	3.875	01-Feb-2028	1 875	1 855	
2 150	NTPC Ltd. USD	5.625	14-Jul-2021	2 838	2 962	
				9 951	9 906	1.1
Indonesia						
5 685	Government of Indonesia USD	4.875	05-May-2021	7 217	7 698	
5 100	Government of Indonesia USD	4.125	15-Jan-2025	6 891	6 605	
7 435	Government of Indonesia USD	5.250	17-Jan-2042	10 005	9 853	
3 190	Pelabuhan Indonesia II PT USD	5.375	05-May-2045	4 003	3 832	
4 875	Pertamina Persero PT USD	5.625	20-May-2043	5 834	6 097	
4 075	Perusahaan Gas Negara Persero PT USD	5.125	16-May-2024	5 652	5 441	
5 550	Perusahaan Listrik Negara PT USD	5.500	22-Nov-2021	6 597	7 634	
				46 199	47 160	5.4
Ivory Coast						
5 609	Ivory Coast Government USD	5.750	31-Dec-2032	6 486	6 855	
				6 486	6 855	0.8
Jamaica						
2 300	Jamaica Government USD	7.625	09-Jul-2025	3 583	3 431	
3 085	Jamaica Government USD	6.750	28-Apr-2028	4 458	4 356	
2 425	Jamaica Government USD	7.875	28-Jul-2045	3 757	3 577	
				11 798	11 364	1.3
Jordan						
915	Hikma Pharmaceuticals Plc. USD	4.250	10-Apr-2020	1 153	1 197	
5 855	Jordan Government USD	6.125	29-Jan-2026	7 656	7 453	
				8 809	8 650	1.0
Kazakhstan						
5 095	Government of Kazakhstan USD	5.125	21-Jul-2025	7 033	7 074	
6 265	Government of Kazakhstan USD	4.875	14-Oct-2044	7 722	7 986	
2 375	KazMunayGas National Co. JSC USD	4.750	19-Apr-2027	3 101	3 056	
				17 856	18 116	2.1
Kenya						
2 225	Kenya Government USD	5.875	24-Jun-2019	2 894	2 944	
1 950	Kenya Government USD	6.875	24-Jun-2024	2 560	2 536	
				5 454	5 480	0.6
Lebanon						
1 700	Lebanon Government USD	5.450	28-Nov-2019	2 088	2 153	
				2 088	2 153	0.2
Malaysia						
8 507	1MDB Energy Ltd. USD	5.990	11-May-2022	12 022	11 337	
3 535	Petronas Capital Ltd. USD	3.500	18-Mar-2025	4 762	4 500	
				16 784	15 837	1.8

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Mexico						
3 075	Banco Nacional de Comercio Exterior SNC USD	3.800	11-Aug-2026	\$ 3 912	\$ 3 899	
2 275	Cemex S.A.B. de C.V. USD	5.700	11-Jan-2025	3 181	2 964	
4 025	Comision Federal de Electricidad USD	4.875	26-May-2021	5 082	5 377	
1 900	Mexico City Airport Trust USD	5.500	31-Jul-2047	2 214	2 238	
9 320	Pemex Project Funding Master Trust USD	6.625	15-Jun-2035	12 019	12 023	
6 400	Petroleos Mexicanos USD	5.375	13-Mar-2022	8 757	8 649	
6 129	United Mexican States USD	5.750	12-Oct-2110	7 778	7 982	
				42 943	43 132	5.0
Mongolia						
4 702	Mongolia Government USD	5.125	05-Dec-2022	5 648	5 794	
				5 648	5 794	0.7
Morocco						
3 975	OCP S.A. USD	5.625	25-Apr-2024	5 179	5 358	
2 705	OCP S.A. USD	6.875	25-Apr-2044	3 742	3 748	
				8 921	9 106	1.1
Nigeria						
1 285	Nigeria Government USD	6.375	12-Jul-2023	1 729	1 672	
4 345	Nigeria Government USD	7.875	16-Feb-2032	6 076	5 622	
				7 805	7 294	0.8
Oman						
4 125	Oman Government USD	4.750	15-Jun-2026	5 462	4 974	
1 465	Oman Government USD	6.500	08-Mar-2047	1 998	1 729	
				7 460	6 703	0.8
Pakistan						
1 500	Pakistan Government USD	8.250	15-Apr-2024	2 097	1 893	
2 400	The Third Pakistan International Sukuk Co. Ltd. USD	5.625	05-Dec-2022	2 944	2 859	
				5 041	4 752	0.6
Panama						
7 275	Republic of Panama USD	7.125	29-Jan-2026	10 620	11 439	
5 669	Republic of Panama USD	6.700	26-Jan-2036	8 723	9 167	
				19 343	20 606	2.4
Paraguay						
4 335	Republic of Paraguay USD	4.625	25-Jan-2023	5 768	5 768	
5 825	Republic of Paraguay USD	6.100	11-Aug-2044	7 926	7 940	
				13 694	13 708	1.6
Peru						
5 950	Corp Financiera de Desarrollo S.A. USD	4.750	08-Feb-2022	8 135	7 947	
13 150	Peruvian Government USD	8.750	21-Nov-2033	26 553	25 408	
				34 688	33 355	3.9
Philippines						
6 595	Republic of Philippines USD	7.750	14-Jan-2031	11 570	11 426	
				11 570	11 426	1.3
Poland						
3 145	Government of Poland USD	5.125	21-Apr-2021	4 545	4 347	
7 980	Government of Poland USD	3.250	06-Apr-2026	10 689	10 144	
				15 234	14 491	1.7
Qatar						
5 125	State of Qatar USD	2.375	02-Jun-2021	6 537	6 516	
4 770	State of Qatar USD	6.400	20-Jan-2040	7 774	7 453	
				14 311	13 969	1.6
Romania						
9 464	Romanian Government USD	6.750	07-Feb-2022	13 546	13 580	
2 650	Romanian Government USD	6.125	22-Jan-2044	4 234	3 911	
				17 780	17 491	2.0

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Russia						
2 325	Gazprom PAO USD	9.250	23-Apr-2019	\$ 3 259	\$ 3 191	
1 675	Gazprom PAO USD	4.950	19-Jul-2022	2 164	2 222	
4 895	Gazprom PAO USD	7.288	16-Aug-2037	7 270	7 274	
6 600	Russian Foreign Bond - Eurobond USD	4.875	16-Sep-2023	8 458	9 020	
7 137	Russian Foreign Bond - Eurobond USD	4.750	27-May-2026	9 685	9 417	
				30 836	31 124	3.6
Rwanda						
6 584	Rwanda International Government USD	6.625	02-May-2023	8 151	8 634	
				8 151	8 634	1.0
Senegal						
653	Senegal Government USD	8.750	13-May-2021	975	927	
2 275	Senegal Government USD	6.250	30-Jul-2024	3 102	2 945	
				4 077	3 872	0.4
Serbia						
1 875	Republic of Serbia USD	5.875	03-Dec-2018	2 589	2 491	
11 205	Republic of Serbia USD	7.250	28-Sep-2021	16 701	16 100	
				19 290	18 591	2.1
South Africa						
2 090	Eskom Holdings Ltd. USD	5.750	26-Jan-2021	2 568	2 659	
1 770	Eskom Holdings SOC Ltd. USD	7.125	11-Feb-2025	2 320	2 229	
6 225	Republic of South Africa USD	4.665	17-Jan-2024	8 014	8 066	
1 925	Republic of South Africa USD	4.850	27-Sep-2027	2 380	2 395	
6 205	Republic of South Africa USD	6.250	08-Mar-2041	8 887	8 054	
5 295	Transnet SOC Ltd. USD	4.000	26-Jul-2022	6 774	6 611	
				30 943	30 014	3.5
Sri Lanka						
5 781	Sri Lanka Government USD	6.250	04-Oct-2020	7 446	7 708	
2 410	Sri Lanka Government USD	5.875	25-Jul-2022	3 426	3 119	
1 650	Sri Lanka Government USD	6.825	18-Jul-2026	2 150	2 082	
				13 022	12 909	1.5
Turkey						
8 840	Export Credit Bank of Turkey USD	5.375	08-Feb-2021	11 651	11 331	
2 175	Export Credit Bank of Turkey USD	5.375	24-Oct-2023	2 831	2 609	
975	Republic of Turkey USD	7.375	05-Feb-2025	1 438	1 328	
9 240	Republic of Turkey USD	4.875	16-Apr-2043	10 463	9 051	
				26 383	24 319	2.8
Ukraine						
5 720	JSC Ukreximbank USD	9.625	27-Apr-2022	7 607	7 558	
10 630	Ukraine Government USD	7.750	01-Sep-2022	14 155	13 683	
				21 762	21 241	2.5
United Arab Emirates						
2 890	Emirate of Dubai USD	7.750	05-Oct-2020	3 656	4 134	
3 880	Emirate of Dubai USD	5.250	30-Jan-2043	4 908	4 682	
				8 564	8 816	1.0
United States						
26 150	United States Treasury	2.250	15-Feb-2027	32 057	32 802	
				32 057	32 802	3.8
Uruguay						
3 900	Republic of Uruguay USD	4.500	14-Aug-2024	4 927	5 297	
5 490	Republic of Uruguay USD	7.625	21-Mar-2036	8 900	9 363	
3 200	Republic of Uruguay USD	5.100	18-Jun-2050	4 260	4 153	
				18 087	18 813	2.2

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Venezuela						
4 000	Petroleos de Venezuela S.A. USD	6.000	15-Nov-2026	\$ 1 398	\$ 1 131	
6 645	Republic of Venezuela USD	7.650	21-Apr-2025	3 915	2 391	
15 880	Republic of Venezuela USD	7.000	31-Mar-2038	8 516	5 714	
				13 829	9 236	1.1
Vietnam						
9 435	Republic of Vietnam USD	4.800	19-Nov-2024	12 047	12 342	
				12 047	12 342	1.4
Zambia						
800	Zambia Government USD	8.970	30-Jul-2027	953	933	
				953	933	0.1
TOTAL FOREIGN BONDS				846 155	833 270	96.3
TOTAL INVESTMENTS				866 049	851 846	98.5
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	95	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	(303)	—
TOTAL PORTFOLIO				\$ 866 049	851 638	98.5
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					13 848	1.5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 865 486	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 1 542 Sold ARS 43 945 @ 0.0351	30-Jul-2018	\$ 95
		\$ 95
Contracts	Maturity Date	Unrealized Loss
Bought ARS 43 945 Sold USD 1 700 @ 25.8500	30-Jul-2018	\$ (303)
		\$ (303)
TOTAL FOREIGN EXCHANGE		\$ (208)

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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 851 846	\$ 806 676
Cash	1 561	6 259
Due from investment dealers	5 158	—
Subscriptions receivable	424	3 252
Unrealized gain on foreign exchange contracts	95	—
Dividends receivable, interest accrued and other assets	12 177	10 864
TOTAL ASSETS	871 261	827 051
LIABILITIES		
Due to investment dealers	1 105	—
Redemptions payable	1 507	602
Unrealized loss on foreign exchange contracts	303	26
Distributions payable	2 594	—
Accounts payable and accrued expenses	266	302
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	5 775	930
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 865 486	\$ 826 121
Investments at cost	\$ 866 049	\$ 801 530
NAV		
SERIES A	\$ 38 122	\$ 44 235
ADVISOR SERIES	\$ 20 636	\$ 24 656
SERIES D	\$ 16 279	\$ 17 858
SERIES F	\$ 142 272	\$ 148 733
SERIES O	\$ 648 177	\$ 590 639
NAV PER UNIT		
SERIES A	\$ 10.96	\$ 11.25
ADVISOR SERIES	\$ 10.95	\$ 11.23
SERIES D	\$ 11.09	\$ 11.38
SERIES F	\$ 10.93	\$ 11.22
SERIES O	\$ 10.94	\$ 11.22

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 369	\$ 518
Interest for distribution purposes	22 618	18 931
Derivative income	(89)	(74)
Net realized gain (loss) on investments	(1 603)	15 232
Change in unrealized gain (loss) on investments	(19 531)	(19 774)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	1 764	14 833
Securities lending revenue (see note 7 in the generic notes)	94	104
Net gain (loss) on foreign cash balances	204	(460)
TOTAL OTHER INCOME (LOSS)	298	(356)
TOTAL INCOME (LOSS)	2 062	14 477
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 089	1 137
Administration fees	429	366
Independent Review Committee costs	1	1
GST/HST	172	171
Transaction costs	1	3
Withholding tax	54	78
TOTAL EXPENSES	1 746	1 756
INCREASE (DECREASE) IN NAV	\$ 316	\$ 12 721
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (320)	\$ 551
ADVISOR SERIES	\$ (180)	\$ 426
SERIES D	\$ (72)	\$ 218
SERIES F	\$ (501)	\$ 1 981
SERIES O	\$ 1 389	\$ 9 545
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.09)	\$ 0.14
ADVISOR SERIES	\$ (0.09)	\$ 0.18
SERIES D	\$ (0.05)	\$ 0.15
SERIES F	\$ (0.04)	\$ 0.18
SERIES O	\$ 0.02	\$ 0.22

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



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 316	\$ 12 721
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	1 604	(15 229)
Change in unrealized loss (gain) on investments	19 531	19 774
(Increase) decrease in accrued receivables	(1 313)	(224)
Increase (decrease) in accrued payables	(36)	17
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(190 864)	(310 134)
Proceeds from sale and maturity of investments	120 688	238 289
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(50 074)	(54 786)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	135 666	134 303
Cash paid on redemption of redeemable units	(87 273)	(73 590)
Distributions paid to holders of redeemable units	(3 017)	(2 834)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 45 376	\$ 57 879
Net increase (decrease) in cash for the period	(4 698)	3 093
Cash (bank overdraft), beginning of period	6 259	10 446
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1 561	\$ 13 539
Interest received (paid)	\$ 21 267	\$ 18 707
Dividends received, net of withholding taxes	\$ 353	\$ 440

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 44 235	\$ 47 698	\$ 24 656	\$ 30 789	\$ 17 858	\$ 18 247	\$ 148 733	\$ 122 035
INCREASE (DECREASE) IN NAV	(320)	551	(180)	426	(72)	218	(501)	1 981
Early redemption fees	—	—	—	—	—	—	1	—
Proceeds from redeemable units issued	2 751	9 820	822	2 311	3 574	4 408	22 184	33 635
Reinvestments of distributions to holders of redeemable units	701	852	337	422	334	371	1 041	930
Redemption of redeemable units	(8 500)	(9 920)	(4 589)	(6 594)	(5 040)	(4 342)	(25 751)	(19 800)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(5 048)	752	(3 430)	(3 861)	(1 132)	437	(2 525)	14 765
Distributions from net income	(745)	(895)	(410)	(522)	(375)	(397)	(3 435)	(3 092)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(745)	(895)	(410)	(522)	(375)	(397)	(3 435)	(3 092)
NET INCREASE (DECREASE) IN NAV	(6 113)	408	(4 020)	(3 957)	(1 579)	258	(6 461)	13 654
NAV AT END OF PERIOD	\$ 38 122	\$ 48 106	\$ 20 636	\$ 26 832	\$ 16 279	\$ 18 505	\$ 142 272	\$ 135 689

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 590 639	\$ 475 023	\$ 826 121	\$ 693 792
INCREASE (DECREASE) IN NAV	1 389	9 545	316	12 721
Early redemption fees	—	—	1	—
Proceeds from redeemable units issued	105 235	90 418	134 566	140 592
Reinvestments of distributions to holders of redeemable units	14 692	11 111	17 105	13 686
Redemption of redeemable units	(46 027)	(35 125)	(89 907)	(75 781)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	73 900	66 404	61 765	78 497
Distributions from net income	(17 751)	(14 203)	(22 716)	(19 109)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(17 751)	(14 203)	(22 716)	(19 109)
NET INCREASE (DECREASE) IN NAV	57 538	61 746	39 365	72 109
NAV AT END OF PERIOD	\$ 648 177	\$ 536 769	\$ 865 486	\$ 765 901

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



June 30, 2018

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 5 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 2018	December 31 2017
AAA	3.9	3.2
AA	1.7	1.4
A	4.4	4.7
BBB	35.5	34.5
BB	28.2	32.6
B	18.0	17.5
CCC	2.9	3.0
D	0.1	0.2
Unrated	5.3	2.9
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Indonesia	5.4	5.1
Mexico	5.0	5.1
Peru	3.9	3.8
United States	3.8	3.1
Russia	3.6	4.2
South Africa	3.5	2.6
Colombia	3.0	2.4
Dominican Republic	3.0	3.0
Brazil	2.8	3.3
Turkey	2.8	3.1
Argentina	2.5	3.0
China	2.5	2.8
Panama	2.4	2.4
Underlying Funds	2.2	1.9
Uruguay	2.2	2.1
Kazakhstan	2.1	2.5
Serbia	2.1	2.3
Romania	2.0	1.5
Malaysia	1.8	2.0
Croatia	1.6	2.6

Investment mix	June 30 2018	December 31 2017
Qatar	1.6	1.4
Hungary	1.5	2.1
Vietnam	1.4	1.4
Philippines	1.3	1.3
Chile	1.1	1.2
Venezuela	1.1	0.7
Other Countries	32.3	30.7
Cash/Other	1.5	2.4
Total	100.0	100.0

Interest rate risk (%)

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

Term to maturity	June 30 2018	December 31 2017
Less than 1 year	1.2	0.8
1 – 5 years	31.4	33.6
5 – 10 years	38.0	36.6
> 10 years	29.4	29.0
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 6.4% (December 31, 2017 – 6.4%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	100.0	99.6
Total	100.0	99.6

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2018

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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	18 576	–	–	18 576
Fixed-income				
and debt securities	–	833 270	–	833 270
Short-term investments	–	–	–	–
Derivatives – assets	–	95	–	95
Derivatives – liabilities	–	(303)	–	(303)
Total financial instruments	18 576	833 062	–	851 638
% of total portfolio	2.2	97.8	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	15 842	–	–	15 842
Fixed-income				
and debt securities	–	790 834	–	790 834
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	(26)	–	(26)
Total financial instruments	15 842	790 808	–	806 650
% of total portfolio	2.0	98.0	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees
(see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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

Unconsolidated structured entities (%)
(see note 3 in the generic notes)

The table below summarizes the Fund's interest in the unsponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the unsponsored funds ("Ownership").

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
iShares J.P. Morgan USD Emerging Markets Bond Fund	1.0	0.1	0.7	–
VanEck Vectors J.P. Morgan EM Local Currency Bond Fund	1.1	0.2	1.2	0.2

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	3 931	4 074
Issued number of units	248	816
Reinvested number of units	63	73
Redeemed number of units	(765)	(832)
Ending number of units	3 477	4 131

Advisor Series		
Opening units	2 195	2 634
Issued number of units	74	194
Reinvested number of units	30	36
Redeemed number of units	(414)	(556)
Ending number of units	1 885	2 308

Series D		
Opening units	1 569	1 541
Issued number of units	318	362
Reinvested number of units	30	31
Redeemed number of units	(449)	(363)
Ending number of units	1 468	1 571

Series F		
Opening units	13 255	10 457
Issued number of units	2 001	2 810
Reinvested number of units	94	80
Redeemed number of units	(2 337)	(1 659)
Ending number of units	13 013	11 688



June 30, 2018

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

	2018	2017
Series 0		
Opening units	52 610	40 674
Issued number of units	9 481	7 570
Reinvested number of units	1 328	949
Redeemed number of units	(4 157)	(2 985)
Ending number of units	59 262	46 208

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	1	100	3	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	—	—	—	—

* See note 8 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 7 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	127 560	56 203
Fair value of collateral received	130 112	57 328

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	126	100	157	100
RBC IS (paid)	(32)	(25)	(49)	(31)
Tax withheld	—	—	(4)	(3)
Fund revenue	94	75	104	66

Investments by other related investment funds (%) (see note 8 in the generic notes)

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

	June 30 2018	December 31 2017
RBC \$U.S. Strategic Income Bond Fund	0.5	—
RBC Emerging Markets Bond Fund (CAD Hedged)	1.1	0.6
RBC Global Corporate Bond Fund	25.4	25.1
RBC Monthly Income Bond Fund	5.9	7.1
RBC Strategic Income Bond Fund	19.7	15.4
RBC Total Return Growth Fund	—	—
RBC U.S. Monthly Income Fund	3.8	4.1
Total	56.4	52.3



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

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
851 305	RBC Emerging Markets Bond Fund*	\$ 9 628	\$ 9 310	
TOTAL UNDERLYING FUNDS		9 628	9 310	100.6
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	32	0.3
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(110)	(1.2)
TOTAL PORTFOLIO		<u>\$ 9 628</u>	9 232	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			26	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 9 258</u>	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 1 076 Sold USD 808 @ 1.3308	07-Aug-2018	\$ 14
Bought CAD 90 Sold USD 68 @ 1.3171	17-Aug-2018	—
Bought USD 11 Sold CAD 15 @ 0.7520	17-Aug-2018	—
Bought CAD 35 Sold USD 27 @ 1.2953	24-Aug-2018	—
Bought USD 15 Sold CAD 20 @ 0.7541	24-Sep-2018	—
Bought CAD 1 247 Sold USD 947 @ 1.3171	01-Oct-2018	4
Bought CAD 1 216 Sold USD 916 @ 1.3276	12-Oct-2018	14
		<u>\$ 32</u>

Contracts	Maturity Date	Unrealized Loss
Bought CAD 593 Sold USD 461 @ 1.2856	06-Jul-2018	\$ (13)
Bought CAD 794 Sold USD 619 @ 1.2829	26-Jul-2018	(19)
Bought CAD 1 174 Sold USD 917 @ 1.2796	17-Aug-2018	(31)
Bought CAD 625 Sold USD 486 @ 1.2850	24-Aug-2018	(14)
Bought CAD 1 057 Sold USD 814 @ 1.2990	27-Aug-2018	(12)
Bought CAD 1 422 Sold USD 1 098 @ 1.2946	24-Sep-2018	(21)
		<u>\$ (110)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ (78)</u>

All counterparties have a credit rating of at least A.

* Investment in related party (see note 8 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 9 310	\$ 4 955
Cash	28	12
Subscriptions receivable	68	3
Unrealized gain on foreign exchange contracts	32	121
TOTAL ASSETS	9 438	5 091
LIABILITIES		
Redemptions payable	14	—
Unrealized loss on foreign exchange contracts	110	40
Distributions payable	51	—
Accounts payable and accrued expenses	5	4
TOTAL LIABILITIES EXCLUDING NET ASSETS		
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	180	44
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 9 258	\$ 5 047
Investments at cost	\$ 9 628	\$ 5 118
NAV		
SERIES A	\$ 1 296	\$ 574
ADVISOR SERIES	\$ 38	\$ 26
SERIES D	\$ 173	\$ 95
SERIES F	\$ 6 694	\$ 3 722
SERIES O	\$ 1 057	\$ 630
NAV PER UNIT		
SERIES A	\$ 8.73	\$ 9.41
ADVISOR SERIES	\$ 8.72	\$ 9.40
SERIES D	\$ 8.71	\$ 9.39
SERIES F	\$ 8.72	\$ 9.39
SERIES O	\$ 8.76	\$ 9.44

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ —	\$ (1)
Income from investment trusts	223	56
Derivative income	(242)	(40)
Net realized gain (loss) on investments	(19)	2
Change in unrealized gain (loss) on investments	(314)	48
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(352)	65
Net gain (loss) on foreign cash balances	1	2
TOTAL OTHER INCOME (LOSS)	1	2
TOTAL INCOME (LOSS)	(351)	67
EXPENSES (see notes – Fund Specific Information)		
Management fees	28	5
Administration fees	(2)	—
Independent Review Committee costs	1	1
GST/HST	4	1
Expenses reimbursed by manager	(1)	(1)
TOTAL EXPENSES	30	6
INCREASE (DECREASE) IN NAV	\$ (381)	\$ 61
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (55)	\$ —
ADVISOR SERIES	\$ (1)	\$ —
SERIES D	\$ (8)	\$ —
SERIES F	\$ (273)	\$ 44
SERIES O	\$ (44)	\$ 17
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.50)	\$ 0.24
ADVISOR SERIES	\$ (0.51)	\$ 0.18
SERIES D	\$ (0.50)	\$ 0.28
SERIES F	\$ (0.48)	\$ 0.35
SERIES O	\$ (0.42)	\$ 0.45



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (381)	\$ 61
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(223)	(56)
Net realized loss (gain) on investments	19	(2)
Change in unrealized loss (gain) on investments	314	(48)
(Increase) decrease in accrued receivables	—	—
Increase (decrease) in accrued payables	1	1
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(5 262)	(3 847)
Proceeds from sale and maturity of investments	956	872
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(4 576)	(3 019)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	5 474	3 273
Cash paid on redemption of redeemable units	(844)	(206)
Distributions paid to holders of redeemable units	(38)	(27)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 4 592	\$ 3 040
Net increase (decrease) in cash for the period	16	21
Cash (bank overdraft), beginning of period	12	2
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 28	\$ 23
Interest received (paid)	\$ —	\$ (1)
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 574	\$ 19	\$ 26	\$ 1	\$ 95	\$ 1	\$ 3 722	\$ 179
INCREASE (DECREASE) IN NAV	(55)	—	(1)	—	(8)	—	(273)	44
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	935	50	13	20	136	54	3 855	2 859
Reinvestments of distributions to holders of redeemable units	22	—	1	—	4	—	67	13
Redemption of redeemable units	(158)	(15)	—	—	(50)	—	(544)	(216)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	799	35	14	20	90	54	3 378	2 656
Distributions from net income	(22)	—	(1)	—	(4)	—	(133)	(38)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(22)	—	(1)	—	(4)	—	(133)	(38)
NET INCREASE (DECREASE) IN NAV	722	35	12	20	78	54	2 972	2 662
NAV AT END OF PERIOD	\$ 1 296	\$ 54	\$ 38	\$ 21	\$ 173	\$ 55	\$ 6 694	\$ 2 841

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 630	\$ 248	\$ 5 047	\$ 448
INCREASE (DECREASE) IN NAV	(44)	17	(381)	61
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	600	290	5 539	3 273
Reinvestments of distributions to holders of redeemable units	8	4	102	17
Redemption of redeemable units	(106)	—	(858)	(231)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	502	294	4 783	3 059
Distributions from net income	(31)	(11)	(191)	(49)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(31)	(11)	(191)	(49)
NET INCREASE (DECREASE) IN NAV	427	300	4 211	3 071
NAV AT END OF PERIOD	\$ 1 057	\$ 548	\$ 9 258	\$ 3 519



June 30, 2018

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.

Financial instrument risk and capital management (see note 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying fund.

Credit risk (%)

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

Rating	June 30 2018	December 31 2017
AAA	3.9	3.2
AA	1.7	1.4
A	4.4	4.7
BBB	35.5	34.5
BB	28.2	32.6
B	18.0	17.5
CCC	2.9	3.0
D	0.1	0.2
Unrated	5.3	2.9
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Income Funds	100.6	98.2
Cash/Other	(0.6)	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 2018	December 31 2017
Less than 1 year	1.2	0.8
1 – 5 years	31.4	33.6
5 – 10 years	38.0	36.6
> 10 years	29.4	29.0
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 6.4% (December 31, 2017 – 6.3%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	9 310	–	–	9 310
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	32	–	32
Derivatives – liabilities	–	(110)	–	(110)
Total financial instruments	9 310	(78)	–	9 232
% of total portfolio	100.8	(0.8)	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	4 955	–	–	4 955
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	121	–	121
Derivatives – liabilities	–	(40)	–	(40)
Total financial instruments	4 955	81	–	5 036
% of total portfolio	98.4	1.6	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Series A	111	109
Advisor Series	111	109
Series D	113	110
Series F	113	110
Series O	112	109
Value of all units	5	5

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC Emerging Markets Bond Fund	100.6	1.1	98.2	0.6

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	61	2
Issued number of units	102	6
Reinvested number of units	2	—
Redeemed number of units	(17)	(2)
Ending number of units	148	6
Advisor Series		
Opening units	3	—
Issued number of units	1	2
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	4	2
Series D		
Opening units	10	—
Issued number of units	15	6
Reinvested number of units	—	—
Redeemed number of units	(5)	—
Ending number of units	20	6
Series F		
Opening units	396	19
Issued number of units	424	299
Reinvested number of units	8	1
Redeemed number of units	(60)	(22)
Ending number of units	768	297
Series O		
Opening units	67	27
Issued number of units	65	30
Reinvested number of units	1	—
Redeemed number of units	(12)	—
Ending number of units	121	57



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

BLUEBAY GLOBAL MONTHLY INCOME BOND FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
Australia				
3 895 545	Paladin Resources Ltd.	\$ 1 325	\$ 665	
529 100	Quintis Ltd., Warrants @ 1.28 July 15, 2018	–	–	
		1 325	665	–
France				
270	Carrefour S.A., Call @ 18.00 December 20, 2019	58	15	
74	Cie Generale des Etablissements Michelin, Call @ 120.00 December 21, 2018	128	18	
1 001	Unibail-Rodamco-Westfield	325	290	
125	Valeo S.A., Call @ 60.00 December 21, 2018	128	6	
80	Vinci S.A., Call @ 84.00 December 21, 2018	50	40	
		689	369	–
Germany				
3 985	BASF AG	540	501	
17 418	Evonik Industries AG	794	785	
3 347	MTU Aero Engines AG	797	847	
266	Siemens AG, Call @ 130.00 December 21, 2018	357	47	
		2 488	2 180	0.1
Italy				
59	ENI S.p.A., Call @ 16.00 December 21, 2018	25	30	
23 471	Italiaonline	80	99	
17 155	Prysmian S.p.A.	687	560	
		792	689	0.1
Mexico				
5 403	Urbi Desarrollos Urbanos S.A.B. de C.V., Warrants @ 10.643 May 26, 2026	–	1	
		–	1	–
Spain				
2 370	Iberdrola S.A., Call @ 7.00 December 21, 2018	188	40	
		188	40	–
United Kingdom				
58	Glencore Plc., Call @ 3.50 March 15, 2019	35	46	
308 103	Premier Oil Plc.	305	685	
23 976	TechnipFMC Plc.	1 038	1 002	
		1 378	1 733	0.1
United States				
610	Crown Castle International Corp., Preferred Series A, 6.875%	795	854	
2 665	Illumina Inc.	648	979	
26 405	T-Mobile US Inc.	1 991	2 074	
41 217	United States Steel Corp.	2 004	1 883	
133 263	Valencia Bidco LLC* (Private)	365	200	
		5 803	5 990	0.3
TOTAL EQUITIES		12 663	11 667	0.6

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
Angola						
1 770	Republic of Angola USD	8.250	09-May-2028	\$ 2 318	\$ 2 336	
593	Republic of Angola USD	9.375	08-May-2048	779	789	
				3 097	3 125	0.2
Argentina						
1 630	Agua y Saneamientos Argentinos S.A. USD	6.625	01-Feb-2023	2 016	1 838	
38 289	Argentina POM Política Monetaria ARS	26.250	21-Jun-2020	2 866	1 827	
48 085	Argentine Bonos del Tesoro ARS	18.200	03-Oct-2021	4 373	2 011	
55 640	Banco Macro S.A. ARS	17.500	08-May-2022	4 532	2 354	
76 000	Banco Supervielle S.A. ARS	24.438	09-Aug-2020	5 342	3 233	
1 040	Province of Jujuy Argentina USD	8.625	20-Sep-2022	1 267	1 287	
32 873	Provincia de Buenos Aires ARS	0.000	12-Apr-2025	2 076	1 322	
577	Provincia de Cordoba USD	7.125	10-Jun-2021	766	736	
2 335	Republic of Argentina USD	5.875	11-Jan-2028	2 756	2 505	
2 015	Republic of Argentina USD	2.500	31-Dec-2038	1 522	1 512	
3 671	Republic of Argentina USD	6.875	11-Jan-2048	4 157	3 699	
35 396	YPF S.A. ARS	16.500	09-May-2022	3 138	1 207	
				34 811	23 531	1.3
Australia						
339	Paladin Energy Ltd. USD	9.000	25-Jan-2023	419	408	
700	Seven Group Holdings Ltd., Convertible AUD	2.200	05-Mar-2025	698	675	
2 700	Quintis Ltd. USD	8.750	01-Aug-2023	3 525	3 017	
				4 642	4 100	0.2
Azerbaijan						
1 435	Republic of Azerbaijan USD	3.500	01-Sep-2032	1 589	1 558	
1 528	Southern Gas Corridor CJSC USD	6.875	24-Mar-2026	2 187	2 170	
				3 776	3 728	0.2
Bahamas						
3 110	Bahamas Government USD	6.000	21-Nov-2028	4 057	4 157	
				4 057	4 157	0.2
Barbados						
30	Barbados Government USD	7.250	15-Dec-2021	34	23	
256	Barbados Government USD	7.000	04-Aug-2022	294	194	
341	Barbados Government USD	6.625	05-Dec-2035	333	258	
				661	475	—
Belarus						
4 832	Republic of Belarus USD	6.875	28-Feb-2023	6 527	6 586	
				6 527	6 586	0.4
Belgium						
400	Bekaert S.A., Convertible EUR	0.000	09-Jun-2021	607	588	
				607	588	—
Bermuda						
596	Golar LNG Ltd., Convertible USD	2.750	15-Feb-2022	786	859	
				786	859	0.1
Bolivia						
6 325	Bolivian Government USD	4.500	20-Mar-2028	7 987	7 274	
				7 987	7 274	0.4

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Brazil						
3 480	Banco BTG Pactual S.A. USD	5.500	31-Jan-2023	\$ 4 390	\$ 4 266	
34 500	Brazil Letras do Tesouro Nacional BRL	0.000	01-Jul-2021	10 336	8 867	
18 900	Brazil Notas do Tesouro Nacional Serie F BRL	10.000	01-Jan-2021	7 928	6 515	
22 592	Brazil Notas do Tesouro Nacional Serie F BRL	10.000	01-Jan-2023	9 305	7 493	
491	Cemig Geracao e Transmissao S.A. USD	9.250	05-Dec-2024	629	658	
4 200	Eldorado Intl. Finance GmbH USD	8.625	16-Jun-2021	5 680	5 707	
950	Oi Brasil Holdings Cooperatief U.A. USD	5.750	10-Feb-2022	538	581	
2 960	Petrobras Global Finance BV USD	4.375	20-May-2023	3 601	3 645	
2 408	Petrobras Global Finance BV USD	5.299	27-Jan-2025	2 955	2 929	
1 157	Petrobras Global Finance BV USD	7.375	17-Jan-2027	1 641	1 523	
768	Petrobras Global Finance BV USD	5.999	27-Jan-2028	869	916	
2 340	Petrobras Global Finance BV USD	5.750	01-Feb-2029	2 864	2 709	
4 445	Republic of Brazil USD	5.000	27-Jan-2045	4 638	4 632	
17 680	Swiss Insured Brazil Power Finance Sarl BRL	9.850	16-Jul-2032	6 778	5 577	
460	Telemar Norte Leste S.A. EUR	5.125	15-Dec-2017	217	328	
				62 369	56 346	3.0
Canada						
5 325	Telesat Canada USD	8.875	15-Nov-2024	7 549	7 508	
				7 549	7 508	0.4
Chile						
1 295 000	Bonos de la Tesoreria de la Republica en Pesos CLP	4.500	01-Mar-2026	2 658	2 638	
730 000	Bonos de la Tesoreria de la Republica en pesos CLP	5.000	01-Mar-2035	1 601	1 491	
				4 259	4 129	0.2
China						
14 450	Bank of China Ltd. CNY	4.880	20-Apr-2020	2 886	2 893	
480	Baosteel Hong Kong Investment Co. Ltd., Convertible USD	0.000	01-Dec-2018	634	665	
3 825	China Evergrande Group USD	8.750	28-Jun-2025	4 900	4 435	
20 000	China Evergrande Group, Convertible HKD	4.250	14-Feb-2023	3 149	3 004	
1 255	China Lodging Group Ltd., Convertible USD	0.375	01-Nov-2022	1 711	1 867	
1 945	China Minmetals Corp. USD	4.450	31-Dec-2099	2 530	2 499	
14 000	China Railway Construction Corp. Ltd., Convertible CNY	1.500	21-Dec-2021	2 698	2 621	
650	China Yangtze Power International BVI 1 Ltd., Convertible USD	0.000	09-Nov-2021	868	929	
2 000	CRRC Corp Ltd., Convertible USD	0.000	05-Feb-2021	2 731	2 610	
1 211	Ctrip.com International Ltd., Convertible USD	1.250	15-Sep-2022	1 593	1 638	
2 290	Ctrip.com International Ltd., Convertible USD	1.990	01-Jul-2025	3 225	3 449	
1 747	Eagle Intermediate Global Holding BV USD	7.500	01-May-2025	2 228	2 300	
6 500	Fantasia Holdings Group Co. Ltd. CNY	9.500	04-May-2019	1 295	1 291	
15 000	Harvest International Co., Convertible HKD	0.000	21-Nov-2022	2 454	2 649	
21 730	Industrial & Commercial Bank of China Ltd. CNY	6.000	31-Dec-2099	4 364	4 361	
4 000	Kunlun Energy Co. Ltd., Convertible CNY	1.625	25-Jul-2019	808	851	
3 750	Logan Property Holdings Co. Ltd. SGD	6.125	16-Apr-2021	3 593	3 559	
782	Momo Inc., Convertible USD	1.250	01-Jul-2025	1 045	1 010	
2 577	Shanghai Port Group BVI Holding Co. Ltd., Convertible USD	0.000	09-Aug-2021	3 271	3 574	
7 450	Sinochem Offshore Capital Co. Ltd. CNY	4.400	14-Feb-2021	1 476	1 476	
711	Vipshop Holdings Ltd., Convertible USD	1.500	15-Mar-2019	1 014	923	
974	Weibo Corp., Convertible USD	1.250	15-Nov-2022	1 333	1 290	
600	Zhejiang Expressway Co. Ltd., Convertible EUR	0.000	21-Apr-2022	903	876	
7 000	Zhongsheng Group Holdings Ltd., Convertible HKD	0.000	23-May-2023	1 146	1 173	
				51 855	51 943	2.8

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Colombia						
7 200 000	Banco Davivienda S.A. COP	7.500	24-Oct-2022	\$ 3 127	\$ 3 314	
8 471 000	Bogota Distrito Capital COP	9.750	26-Jul-2028	4 194	4 156	
9 166 800	Colombian TES COP	10.000	24-Jul-2024	4 803	4 893	
8 490 700	Colombian TES COP	7.000	30-Jun-2032	3 948	3 776	
2 225	Ecopetrol S.A. USD	7.625	23-Jul-2019	3 078	3 061	
4 030	Ecopetrol S.A. USD	5.875	28-May-2045	5 130	5 045	
14 512 000	Empresa de Telecomunicaciones de Bogota COP	7.000	17-Jan-2023	5 337	5 441	
10 704 000	Empresas Publicas de Medellin E.S.P. COP	7.625	10-Sep-2024	4 933	4 716	
15 172 000	Empresas Publicas de Medellin E.S.P. COP	8.375	08-Nov-2027	6 560	6 720	
5 430 000	Financiera de Desarrollo Territorial S.A. Findeter COP	7.875	12-Aug-2024	2 456	2 499	
				43 566	43 621	2.4
Denmark						
2 000	Danske Bank A/S USD	7.000	31-Dec-2099	2 663	2 588	
1 030	Nassa Topco AS EUR	2.875	06-Apr-2024	1 578	1 661	
				4 241	4 249	0.2
Dominican Republic						
1 295	Dominican Republic USD	5.500	27-Jan-2025	1 695	1 690	
595	Dominican Republic USD	6.875	29-Jan-2026	830	830	
1 502	Dominican Republic USD	6.850	27-Jan-2045	1 982	1 962	
2 932	Dominican Republic USD	6.500	15-Feb-2048	3 747	3 691	
				8 254	8 173	0.4
Ecuador						
134	EP PetroEcuador USD	7.925	24-Sep-2019	145	174	
1 277	Government of Ecuador USD	10.750	28-Mar-2022	1 727	1 722	
4 650	Government of Ecuador USD	7.950	20-Jun-2024	5 595	5 456	
1 035	Government of Ecuador USD	8.875	23-Oct-2027	1 271	1 213	
5 157	Government of Ecuador USD	7.875	23-Jan-2028	6 225	5 697	
1 355	Petroamazonas EP USD	4.625	06-Nov-2020	1 640	1 623	
				16 603	15 885	0.9
Egypt						
1 220	Arab Republic of Egypt EUR	4.750	16-Apr-2026	1 843	1 723	
820	Arab Republic of Egypt USD	6.588	21-Feb-2028	1 029	992	
1 780	Arab Republic of Egypt EUR	5.625	16-Apr-2030	2 669	2 459	
732	Arab Republic of Egypt USD	7.903	21-Feb-2048	918	879	
				6 459	6 053	0.3
El Salvador						
340	Republic of El Salvador USD	7.750	24-Jan-2023	473	469	
1 529	Republic of El Salvador USD	5.875	30-Jan-2025	1 863	1 894	
1 700	Republic of El Salvador USD	6.375	18-Jan-2027	2 149	2 116	
620	Republic of El Salvador USD	8.625	28-Feb-2029	847	881	
610	Republic of El Salvador USD	7.650	15-Jun-2035	811	786	
				6 143	6 146	0.3
France						
400	Archer Obligations S.A., Convertible EUR	0.000	31-Mar-2023	617	782	
3 600	Electricite de France S.A. EUR	4.250	31-Dec-2099	5 652	5 758	
14	Elis S.A., Convertible EUR	0.000	06-Oct-2023	820	660	
14	Genfit, Convertible EUR	3.500	16-Oct-2022	599	641	
1 285	La Financiere Atalian SASU EUR	5.125	15-May-2025	2 004	1 891	
1 340	La Financiere Atalian SASU GBP	6.625	15-May-2025	2 403	2 243	
1 400	Société Générale S.A. USD	8.000	29-Dec-2049	1 729	1 919	
8 500	Société Générale S.A. USD	6.750	31-Dec-2099	10 869	10 267	
2 150	Société Générale S.A. USD	8.000	31-Dec-2099	2 734	2 947	
1 200	TOTAL S.A., Convertible USD	0.500	02-Dec-2022	1 584	1 732	
				29 011	28 840	1.6

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Germany						
600	Bayer AG, Convertible EUR	0.050	15-Jun-2020	\$ 965	\$ 1 048	
1 900	Deutsche Wohnen SE, Convertible EUR	0.325	26-Jul-2024	2 755	3 194	
1 100	Deutsche Wohnen SE, Convertible EUR	0.600	05-Jan-2026	1 602	1 782	
300	Fresenius SE & Co. KGaA, Convertible EUR	0.000	24-Sep-2019	613	650	
1 800	IKB Deutsche Industriebank AG EUR	4.000	31-Jan-2028	2 854	2 698	
2 061	KME AG EUR	6.750	01-Feb-2023	3 158	3 146	
500	LEG Immobilien AG, Convertible EUR	0.875	01-Sep-2025	754	817	
1 214	ProGroup AG EUR	3.000	31-Mar-2026	1 950	1 816	
750	Siemens Financieringsmaatschappij N.V., Convertible USD	1.650	16-Aug-2019	1 109	1 138	
400	Symrise AG, Convertible EUR	0.238	20-Jun-2024	597	690	
2 533	Unitymedia GmbH EUR	3.750	15-Jan-2027	3 930	4 073	
				20 287	21 052	1.1
Ghana						
1 014	Republic of Ghana USD	7.875	07-Aug-2023	1 375	1 370	
2 509	Tullow Oil Plc. USD	7.000	01-Mar-2025	3 285	3 125	
				4 660	4 495	0.2
Greece						
6 200	Hellenic Republic Government EUR	3.750	30-Jan-2028	8 831	9 385	
6 630	Hellenic Republic Government EUR	4.000	30-Jan-2037	8 730	9 317	
6 650	Hellenic Republic Government EUR	4.200	30-Jan-2042	8 759	9 350	
				26 320	28 052	1.5
Honduras						
400	Honduras Government USD	7.500	15-Mar-2024	566	563	
210	Honduras Government USD	6.250	19-Jan-2027	270	278	
				836	841	0.1
Hong Kong						
750	Asia View Ltd., Convertible USD	1.500	08-Aug-2019	962	1 081	
2 000	ASM Pacific Technology Ltd., Convertible HKD	2.000	28-Mar-2019	380	376	
1 691	Bagan Capital Ltd., Convertible USD	0.000	23-Sep-2021	2 257	2 112	
928	PB Issuer No. 4 Ltd., Convertible USD	3.250	03-Jul-2021	1 164	1 241	
				4 763	4 810	0.3
Hungary						
2 225	Hungary Government USD	6.250	29-Jan-2020	3 103	3 066	
914 680	Hungary Government HUF	3.000	27-Oct-2027	4 505	4 079	
				7 608	7 145	0.4
India						
190 000	Dewan Housing Finance Corp. Ltd. INR	8.500	18-Apr-2023	3 623	3 578	
530 000	HDFC Bank Ltd. INR	8.100	22-Mar-2025	10 632	10 116	
620 000	Housing Development Finance Corp. Ltd. INR	6.875	30-Apr-2020	12 224	11 583	
329 700	Indiabulls Housing Finance Ltd. INR	8.567	15-Oct-2019	6 631	6 314	
				33 110	31 591	1.7
Indonesia						
1 850	Government of Indonesia USD	3.850	18-Jul-2027	2 339	2 313	
2 340	Government of Indonesia USD	5.250	17-Jan-2042	3 236	3 101	
14 910 000	Indonesia Treasury IDR	8.375	15-Mar-2024	1 546	1 407	
5 132 000	Indonesia Treasury IDR	7.000	15-May-2027	486	447	
5 348 000	Indonesia Treasury IDR	6.125	15-May-2028	477	440	
14 950 000	Indonesia Treasury IDR	8.750	15-May-2031	1 651	1 431	
44 731 000	Indonesia Treasury IDR	8.250	15-May-2036	4 782	4 094	
38 646 000	Indonesia Treasury IDR	7.500	15-May-2038	3 850	3 335	
94 020 000	Jasa Marga Persero Tbk PT IDR	7.500	11-Dec-2020	8 701	8 499	
2 570	Minejasa Capital BV USD	5.625	10-Aug-2037	3 275	3 061	
1 875	Perusahaan Listrik Negara PT USD	6.150	21-May-2048	2 449	2 496	
2 520	Perusahaan Penerbit SBSN Indonesia III USD	4.400	01-Mar-2028	3 237	3 239	
				36 029	33 863	1.8

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Iraq						
3 365	Republic of Iraq USD	5.800	15-Jan-2028	\$ 4 105	\$ 3 982	
				4 105	3 982	0.2
Ireland						
911	Ardagh Packaging Finance Plc. USD	6.000	15-Feb-2025	1 224	1 169	
1 580	Virgin Media Receivables Financing Notes II DAC GBP	5.750	15-Apr-2023	2 884	2 787	
				4 108	3 956	0.2
Israel						
5 521	Teva Pharmaceutical Finance Netherlands III BV USD	1.700	19-Jul-2019	6 957	7 088	
				6 957	7 088	0.4
Italy						
2 910	Banca Monte dei Paschi di Siena S.p.A. EUR	5.375	18-Jan-2028	4 399	3 650	
3 143	Fabric BC S.p.A. EUR	3.811	30-Nov-2024	4 901	4 768	
6 331	Intesa Sanpaolo S.p.A. EUR	7.750	29-Dec-2049	9 424	10 508	
500	Prysmian S.p.A., Convertible EUR	0.000	17-Jan-2022	773	762	
500	Snam S.p.A., Convertible EUR	0.000	20-Mar-2022	736	754	
2 180	Telecom Italia Finance S.A. EUR	7.750	24-Jan-2033	5 053	4 616	
4 200	UniCredit S.p.A. EUR	9.250	29-Dec-2049	5 869	7 217	
3 012	UniCredit S.p.A. EUR	6.625	31-Dec-2099	5 184	4 596	
				36 339	36 871	2.0
Jamaica						
638	Jamaica Government USD	6.750	28-Apr-2028	912	901	
				912	901	0.1
Japan						
40 000	AEON Financial Service Co. Ltd., Convertible JPY	0.000	13-Sep-2019	486	504	
160 000	ANA Holdings Inc., Convertible JPY	0.000	19-Sep-2024	1 852	1 940	
50 000	CyberAgent Inc., Convertible JPY	0.000	19-Feb-2025	679	744	
50 000	Ezaki Glico Co. Ltd., Convertible JPY	0.000	30-Jan-2024	613	604	
220 000	Kansai Paint Co. Ltd., Convertible JPY	0.000	17-Jun-2022	2 683	2 688	
170 000	Kawasaki Kisen Kaisha Ltd., Convertible JPY	0.000	26-Sep-2018	1 893	2 009	
80 000	Kyushu Electric Power Co. Inc., Convertible JPY	0.000	31-Mar-2020	951	974	
160 000	Kyushu Electric Power Co. Inc., Convertible JPY	0.000	31-Mar-2022	1 969	1 959	
70 000	Mitsubishi Chemical Holdings Corp., Convertible JPY	0.000	30-Mar-2022	839	852	
220 000	Mitsubishi Chemical Holdings Corp., Convertible JPY	0.000	29-Mar-2024	2 720	2 720	
900	Mitsui OSK Lines Ltd., Convertible USD	0.000	24-Apr-2020	1 122	1 120	
50 000	Relo Group Inc., Convertible JPY	0.000	22-Mar-2021	656	643	
131 000	Sony Corp., Convertible JPY	0.000	30-Sep-2022	1 646	2 003	
40 000	Suzuki Motor Corp., Convertible JPY	0.000	31-Mar-2023	540	713	
90 000	Takashimaya Co. Ltd., Convertible JPY	0.000	11-Dec-2020	1 020	1 079	
40 000	Terumo Corp., Convertible JPY	0.000	06-Dec-2021	522	784	
600	The Gunma Bank Ltd., Convertible USD	0.000	11-Oct-2019	768	785	
900	The Joyo Bank Ltd., Convertible USD	0.000	24-Apr-2019	1 151	1 154	
900	The Shizuoka Bank Ltd., Convertible USD	1.234	25-Jan-2023	1 176	1 189	
60 000	Tohoku Electric Power Co. Inc., Convertible JPY	0.000	03-Dec-2020	680	709	
150 000	Toray Industries Inc., Convertible JPY	0.000	31-Aug-2021	2 029	2 060	
50 000	Unicharm Corp., Convertible JPY	0.000	25-Sep-2020	649	823	
130 000	Yamada Denki Co. Ltd., Convertible JPY	0.000	28-Jun-2019	1 525	1 656	
1 300	Yamaguchi Financial Group Inc., Convertible USD	0.000	26-Mar-2020	1 767	1 743	
				29 936	31 455	1.7
Jordan						
815	Jordan Government USD	6.125	29-Jan-2026	1 105	1 037	
1 210	Jordan Government USD	5.750	31-Jan-2027	1 559	1 479	
				2 664	2 516	0.1

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Kazakhstan						
1 303 500	Development Bank of Kazakhstan JSC KZT	9.500	14-Dec-2020	\$ 5 068	\$ 5 103	
1 675	Government of Kazakhstan USD	5.125	21-Jul-2025	2 363	2 326	
1 190	KazMunayGas National Co. JSC USD	4.750	24-Apr-2025	1 539	1 569	
1 009	KazMunayGas National Co. JSC USD	4.750	19-Apr-2027	1 326	1 298	
1 575	KazMunayGas National Co. JSC USD	5.375	24-Apr-2030	2 027	2 082	
1 567	KazMunayGas National Co. JSC USD	5.750	19-Apr-2047	2 034	1 973	
2 355	KazMunayGas National Co. JSC USD	6.375	24-Oct-2048	3 070	3 134	
				17 427	17 485	0.9
Kenya						
2 475	Kenya Government USD	6.875	24-Jun-2024	3 272	3 219	
1 340	Kenya Government USD	8.250	28-Feb-2048	1 697	1 654	
				4 969	4 873	0.3
Luxembourg						
2 259	Altice Financing S.A. USD	6.625	15-Feb-2023	2 995	2 934	
3 805	Altice Finco S.A. EUR	4.750	15-Jan-2028	5 599	4 992	
1 676	Altice S.A. USD	7.750	15-May-2022	2 248	2 140	
1 920	LHMC Finco Sarl EUR	6.250	20-Dec-2023	2 905	2 918	
500	Oryx S.A. USD	1.933	11-Sep-2018	620	483	
				14 367	13 467	0.7
Malaysia						
8 000	Cagamas Berhad MYR	4.450	25-Nov-2020	2 489	2 616	
2 240	Cahaya Capital Ltd., Convertible USD	0.000	18-Sep-2021	2 767	2 919	
1 625	Indah Capital Ltd., Convertible SGD	0.000	24-Oct-2018	1 495	1 686	
34 872	Malaysia Government MYR	4.160	15-Jul-2021	11 190	11 513	
19 539	Malaysia Government MYR	3.800	17-Aug-2023	6 161	6 320	
6 636	Malaysia Government MYR	3.955	15-Sep-2025	2 141	2 124	
1 150	Petronas Capital Ltd. USD	5.250	12-Aug-2019	1 547	1 548	
6 000	YTL Power International Berhad MYR	4.350	24-Aug-2018	1 813	1 954	
7 000	YTL Power International Berhad MYR	4.950	11-Oct-2024	2 213	2 297	
				31 816	32 977	1.8
Mexico						
109 710	America Movil S.A.B. de C.V. MXN	7.125	09-Dec-2024	7 258	6 773	
15 190	Comision Federal de Electricidad MXN	8.180	23-Dec-2027	976	945	
82 000	Mexican Bonos MXN	6.500	10-Jun-2021	5 314	5 258	
102 350	Mexican Bonos MXN	5.750	05-Mar-2026	6 630	6 050	
123 090	Mexican Bonos MXN	7.500	03-Jun-2027	8 473	8 110	
1 565	Petroleos Mexicanos EUR	3.625	24-Nov-2025	2 361	2 365	
149 570	Petroleos Mexicanos MXN	7.470	12-Nov-2026	9 121	8 565	
1 055	Petroleos Mexicanos USD	5.350	12-Feb-2028	1 310	1 320	
521	Petroleos Mexicanos USD	5.500	27-Jun-2044	568	579	
3 238	Petroleos Mexicanos USD	5.625	23-Jan-2046	3 596	3 603	
100	Petroleos Mexicanos USD	6.350	12-Feb-2048	123	119	
81 320	Red de Carreteras de Occidente S.A.P.I.B. de C.V. MXN	9.000	10-Jun-2028	5 529	5 204	
2 819	United Mexican States USD	4.350	15-Jan-2047	3 300	3 313	
				54 559	52 204	2.8
Mongolia						
1 265	Mongolia Government USD	10.875	06-Apr-2021	1 886	1 858	
1 870	Mongolia Government USD	5.625	01-May-2023	2 333	2 326	
900	Mongolia Government USD	8.750	09-Mar-2024	1 328	1 271	
1 240	Trade & Development Bank of Mongolia LLC USD	9.375	19-May-2020	1 736	1 723	
				7 283	7 178	0.4

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Netherlands						
8 000	ABN AMRO Bank N.V. EUR	4.750	31-Dec-2099	\$ 11 730	\$ 11 735	
1 000	Civitas Properties Finance BV EUR	4.000	24-Nov-2022	1 524	1 497	
3 320	InterXion Holding N.V. EUR	4.750	15-Jun-2025	5 052	5 127	
2 045	LBC Tank Terminals Holding Netherlands BV USD	6.875	15-May-2023	2 338	2 729	
1 140	NXP Semiconductors N.V., Convertible USD	1.000	01-Dec-2019	1 624	1 807	
5 004	Stichting AK Rabobank Certificaten EUR	6.500	29-Dec-2049	7 607	9 121	
400	Vastned Retail N.V., Convertible EUR	1.875	10-Apr-2019	597	639	
4 333	Ziggo Secured Finance BV USD	5.500	15-Jan-2027	5 211	5 335	
				35 683	37 990	2.1
New Zealand						
4 138	Reynolds Group Issuer Inc. USD	5.750	15-Oct-2020	5 622	5 467	
				5 622	5 467	0.3
Nigeria						
3 495	Nigeria Government USD	6.750	28-Jan-2021	4 694	4 682	
1 993	Nigeria Government USD	6.500	28-Nov-2027	2 532	2 445	
3 670	Nigeria Government USD	7.143	23-Feb-2030	4 643	4 566	
1 173	Nigeria Government USD	7.875	16-Feb-2032	1 618	1 518	
1 275	Nigeria Government USD	7.696	23-Feb-2038	1 601	1 587	
1 299	Nigeria Government USD	7.625	28-Nov-2047	1 646	1 561	
1 069 620	Nigeria Treasury Bill NGN	0.000	02-Aug-2018	3 589	3 851	
				20 323	20 210	1.1
Norway						
900	Marine Harvest ASA, Convertible EUR	0.125	05-Nov-2020	1 545	1 788	
759	Ship Finance International Ltd., Convertible USD	5.750	15-Oct-2021	990	1 029	
1 000	Telenor East Holding II A.S., Convertible USD	0.250	20-Sep-2019	1 406	1 271	
				3 941	4 088	0.2
Oman						
4 570	Oman Government USD	4.125	17-Jan-2023	5 749	5 714	
2 070	Oman Government USD	6.750	17-Jan-2048	2 544	2 467	
				8 293	8 181	0.4
Pakistan						
480	Pakistan Government USD	6.875	05-Dec-2027	617	550	
870	The Third Pakistan International Sukuk Co. Ltd. USD	5.625	05-Dec-2022	1 089	1 036	
				1 706	1 586	0.1
Panama						
2 365	Republic of Panama USD	5.200	30-Jan-2020	3 228	3 215	
1 981	Republic of Panama USD	3.875	17-Mar-2028	2 555	2 567	
2 660	Republic of Panama USD	4.500	16-Apr-2050	3 369	3 386	
				9 152	9 168	0.5
Peru						
9 650	Fondo MIVIVIENDA S.A. PEN	7.000	14-Feb-2024	4 021	4 162	
8 031	Peruvian Government PEN	8.200	12-Aug-2026	3 920	3 794	
4 034	Peruvian Government PEN	6.350	12-Aug-2028	1 651	1 704	
1 955	Petroleos del Peru S.A. USD	4.750	19-Jun-2032	2 541	2 466	
1 851	Petroleos del Peru S.A. USD	5.625	19-Jun-2047	2 422	2 373	
				14 555	14 499	0.8
Philippines						
1 281	AYC Finance Ltd., Convertible USD	0.500	02-May-2019	1 779	1 674	
55 000	Republic of Philippines PHP	3.900	26-Nov-2022	1 457	1 274	
				3 236	2 948	0.2
Poland						
9 861	Government of Poland PLN	2.500	25-Jul-2027	3 448	3 280	
3 505	Government of Poland PLN	2.750	25-Apr-2028	1 184	1 184	
				4 632	4 464	0.2

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Qatar						
2 470	State of Qatar USD	2.375	02-Jun-2021	\$ 3 193	\$ 3 140	
1 225	State of Qatar USD	4.500	23-Apr-2028	1 581	1 628	
3 615	State of Qatar USD	5.103	23-Apr-2048	4 651	4 738	
				9 425	9 506	0.5
Romania						
1 760	Romanian Government USD	4.875	22-Jan-2024	2 472	2 384	
1 665	Romanian Government RON	4.750	24-Feb-2025	566	540	
5 610	Romanian Government RON	5.800	26-Jul-2027	2 108	1 922	
				5 146	4 846	0.3
Russia						
256 000	Alfa Bank OJSC RUB	8.900	20-Jul-2021	5 679	5 474	
109 400	RusHydro PJSC RUB	7.400	15-Feb-2021	2 360	2 284	
395 100	RusHydro PJSC RUB	8.125	28-Sep-2022	8 651	8 383	
406 071	Russian Federal Bond - OFZ RUB	6.700	15-May-2019	8 993	8 504	
186 359	Russian Federal Bond - OFZ RUB	7.500	18-Aug-2021	4 077	3 945	
152 952	Russian Federal Bond - OFZ RUB	7.000	16-Aug-2023	3 348	3 167	
71 000	Russian Federal Bond - OFZ RUB	7.750	16-Sep-2026	1 603	1 506	
30 389	Russian Federal Bond - OFZ RUB	7.050	19-Jan-2028	660	615	
15 873	Russian Federal Bond - OFZ RUB	7.700	23-Mar-2033	339	334	
400 900	X5 Finance BV RUB	9.250	18-Apr-2020	8 720	8 568	
				44 430	42 780	2.3
Saudi Arabia						
1 026	Saudi Government USD	4.500	26-Oct-2046	1 249	1 246	
1 275	Saudi Government USD	4.625	04-Oct-2047	1 556	1 564	
				2 805	2 810	0.2
Singapore						
1 750	CapitaLand Ltd., Convertible SGD	2.800	08-Jun-2025	1 611	1 634	
3 500	DBS Group Holdings Ltd. SGD	4.700	31-Dec-2099	3 489	3 451	
1 500	Suntec Real Estate Investment Trust, Convertible SGD	1.750	30-Nov-2024	1 402	1 398	
3 000	United Overseas Bank Ltd. SGD	4.000	31-Dec-2099	2 954	2 948	
3 000	United Overseas Bank Ltd. SGD	4.750	31-Dec-2099	3 014	2 981	
				12 470	12 412	0.7
South Africa						
1 840	Barclays Africa Group Ltd. USD	6.250	25-Apr-2028	2 323	2 349	
14 000	Barclays Africa Group Ltd. ZAR	12.692	31-Dec-2099	1 340	1 376	
58 000	Eskom Holdings SOC Ltd. ZAR	7.850	02-Apr-2026	5 494	4 877	
108 000	FirstRand Bank Ltd. ZAR	9.500	21-Feb-2031	10 338	9 574	
800	Ichor Coal NV, Convertible EUR	8.000	07-Jun-2017	1 178	651	
16 000	Republic of South Africa ZAR	2.750	31-Jan-2022	2 513	2 343	
35 450	Republic of South Africa ZAR	10.500	21-Dec-2026	3 892	3 730	
2 483	Republic of South Africa ZAR	7.000	28-Feb-2031	225	197	
12 389	Republic of South Africa ZAR	8.750	31-Jan-2044	1 071	1 085	
2 290	Republic of South Africa USD	5.000	12-Oct-2046	2 548	2 500	
98 405	Republic of South Africa ZAR	8.750	28-Feb-2048	10 208	8 588	
600	Sibanye Gold Ltd., Convertible USD	1.875	26-Sep-2023	708	583	
71 000	Standard Bank Group Ltd. ZAR	10.273	13-Feb-2028	7 408	6 843	
30 000	Telkom SA SOC Ltd. ZAR	6.000	24-Feb-2020	2 849	2 767	
44 000	The Standard Bank of South Africa Ltd. ZAR	8.870	24-May-2019	4 542	4 244	
67 640	Transnet SOC Ltd. ZAR	9.500	13-May-2021	6 755	6 399	
30 000	Transnet SOC Ltd. ZAR	10.800	06-Nov-2023	3 310	2 984	
				66 702	61 090	3.3
South Korea						
500	LG Chem Ltd., Convertible EUR	0.000	16-Apr-2021	779	771	
400	LG Chem Ltd., Convertible USD	0.000	16-Apr-2021	504	524	
				1 283	1 295	0.1

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Spain						
1 600	Banco de Sabadell S.A. EUR	6.125	31-Dec-2099	\$ 2 366	\$ 2 431	
5 400	Banco Santander S.A. EUR	4.750	31-Dec-2099	8 594	7 674	
2 500	Banco Santander S.A. EUR	6.750	31-Dec-2099	3 966	4 131	
4 600	Bankia S.A. EUR	6.000	31-Dec-2099	6 793	7 070	
3 800	CaixaBank S.A. EUR	5.250	31-Dec-2099	6 030	5 357	
12 800	CaixaBank S.A. EUR	6.750	31-Dec-2099	19 703	20 940	
4 700	Telefonica Europe BV EUR	2.625	31-Dec-2099	7 164	6 765	
				54 616	54 368	2.9
Sri Lanka						
1 975	Sri Lanka Government USD	6.000	14-Jan-2019	2 706	2 610	
770	Sri Lanka Government USD	5.125	11-Apr-2019	1 043	1 013	
3 655	Sri Lanka Government USD	5.875	25-Jul-2022	4 725	4 730	
1 420	Sri Lanka Government USD	5.750	18-Apr-2023	1 802	1 794	
				10 276	10 147	0.5
Sweden						
579	Corral Petroleum Holdings AB EUR	11.750	15-May-2021	937	936	
1 770	Verisure Midholding AB EUR	5.750	01-Dec-2023	2 667	2 645	
				3 604	3 581	0.2
Switzerland						
1 800	Sika AG, Convertible CHF	0.150	05-Jun-2025	2 420	2 482	
				2 420	2 482	0.1
Taiwan						
1 000	United Microelectronics Corp., Convertible USD	0.000	18-May-2020	1 267	1 513	
600	Zhen Ding Technology Holding Ltd., Convertible USD	0.000	26-Jun-2019	715	788	
				1 982	2 301	0.1
Thailand						
43 500	Thailand Government THB	1.200	14-Jul-2021	1 744	1 873	
112 474	Thailand Government THB	3.625	16-Jun-2023	4 699	4 785	
58 121	Thailand Government THB	2.125	17-Dec-2026	2 352	2 227	
28 474	Thailand Government THB	3.650	20-Jun-2031	1 217	1 201	
10 996	Thailand Government THB	3.400	17-Jun-2036	457	447	
				10 469	10 533	0.6
Tunisia						
1 685	Banque Centrale de Tunisie USD	5.750	30-Jan-2025	2 025	1 953	
				2 025	1 953	0.1
Turkey						
7 546	Republic of Turkey TRY	10.500	15-Jan-2020	2 396	1 950	
1 170	Republic of Turkey USD	7.000	05-Jun-2020	1 576	1 577	
21 599	Republic of Turkey TRY	11.000	02-Mar-2022	7 519	5 152	
7 516	Republic of Turkey TRY	10.700	17-Aug-2022	2 605	1 758	
8 675	Republic of Turkey USD	3.250	23-Mar-2023	10 146	10 134	
18 533	Republic of Turkey TRY	10.600	11-Feb-2026	6 533	4 064	
7 096	Republic of Turkey TRY	11.000	24-Feb-2027	1 726	1 558	
19 082	Republic of Turkey TRY	10.500	11-Aug-2027	5 404	4 077	
895	Republic of Turkey USD	6.000	14-Jan-2041	981	998	
4 023	Republic of Turkey USD	4.875	16-Apr-2043	4 193	3 941	
4 075	Republic of Turkey USD	5.750	11-May-2047	4 423	4 323	
20 250	Türkiye Garanti Bankası A.S. TRY	11.500	12-Nov-2021	6 808	4 649	
16 969	Yapi ve Kredi Bankası A.S. TRY	13.125	10-Jun-2020	6 070	4 400	
				60 380	48 581	2.6
Ukraine						
2 285	JSC Oschadbank USD	9.375	10-Mar-2023	3 026	3 038	
1 164	State Savings Bank of Ukraine USD	9.625	20-Mar-2025	1 576	1 535	
1 195	Ukraine Government USD	7.750	01-Sep-2023	1 562	1 515	
				6 164	6 088	0.3

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United Arab Emirates						
1 600	Aabar Investments PJSC, Convertible EUR	0.500	27-Mar-2020	\$ 2 285	\$ 2 295	
3 707	DAE Funding LLC	4.000	01-Aug-2020	4 786	4 831	
800	DP World Ltd., Convertible USD	1.750	19-Jun-2024	1 027	1 093	
1 580	EA Partners II BV USD	6.750	01-Jun-2021	1 482	1 470	
				9 580	9 689	0.5
United Kingdom						
160	AA Bond Co. Ltd. GBP	5.500	31-Jul-2043	248	255	
400	African Minerals Ltd., Convertible USD	8.500	10-Feb-2017	416	3	
2 720	Algeco Scotsman Global Finance Plc. EUR	6.500	15-Feb-2023	4 123	4 269	
1 595	Amigo Luxembourg S.A. GBP	7.625	15-Jan-2024	2 958	2 875	
3 110	Argiva Broadcast Finance Plc. GBP	9.500	31-Mar-2020	5 705	5 598	
3 614	Avation Capital S.A. USD	6.500	15-May-2021	4 646	4 787	
1 910	Barclays Plc. GBP	5.875	31-Dec-2099	3 158	3 158	
7 500	Barclays Plc. GBP	7.250	31-Dec-2099	12 360	13 389	
400	BP Capital Markets Plc., Convertible GBP	1.000	28-Apr-2023	791	926	
4 296	Drax Finco Plc. USD	6.625	01-Nov-2025	5 408	5 634	
1 957	EnQuest Plc. USD	7.000	15-Apr-2022	2 161	2 338	
300	Helical Bar Jersey Ltd., Convertible GBP	4.000	17-Jun-2019	560	525	
4 060	HSBC Holdings Plc. EUR	4.750	31-Dec-2099	6 066	6 162	
4 500	HSBC Holdings Plc. USD	6.000	31-Dec-2099	6 140	5 502	
11 234	HSBC Holdings Plc. USD	6.500	31-Dec-2099	14 683	14 196	
500	Intu Jersey 2 Ltd., Convertible GBP	2.875	01-Nov-2022	810	801	
400	J Sainsbury Plc., Convertible GBP	2.875	31-Dec-2099	734	805	
2 468	Jerrold Finco Plc GBP	6.125	15-Jan-2024	4 420	4 320	
3 306	KCA Deutag UK Finance Plc. USD	9.875	01-Apr-2022	4 409	4 514	
2 660	Nationwide Building Society GBP	10.250	31-Dec-2040	6 602	7 044	
400	PHP Finance Jersey Ltd., Convertible GBP	4.250	20-May-2019	775	819	
2 323	Synlab Bondco Plc. EUR	3.500	01-Jul-2022	3 451	3 564	
1 095	Synlab Bondco Plc. EUR	6.250	01-Jul-2022	1 588	1 732	
3 080	Virgin Media Receivables Financing Notes I DAC GBP	5.500	15-Sep-2024	5 065	5 277	
2 008	Viridian Power & Energy Ltd. EUR	4.000	15-Sep-2025	2 964	2 871	
				100 241	101 364	5.5
United States						
1 755	Akamai Technologies Inc., Convertible	0.125	01-May-2025	2 270	2 316	
2 225	Alta Mesa Holdings LP	7.875	15-Dec-2024	2 995	3 115	
2 864	AMC Entertainment Holdings Inc. GBP	6.375	15-Nov-2024	4 938	5 045	
2 191	Assurant Inc.	7.000	27-Mar-2048	2 830	2 915	
1 546	Atlassian Inc., Convertible	0.625	01-May-2023	2 101	2 108	
3 070	Baffinland Iron Mines Corp.	8.750	15-Jul-2026	4 046	4 051	
1 291	BioMarin Pharmaceutical Inc., Convertible	1.500	15-Oct-2020	1 833	2 019	
2 513	Blackboard Inc.	9.750	15-Oct-2021	2 677	2 461	
994	Blackhawk Network Holdings Inc., Convertible	1.500	15-Jan-2022	1 394	1 460	
3 012	BlueLine Rental Finance Corp.	9.250	15-Mar-2024	4 118	4 222	
3 885	Blue Racer Midstream LLC	6.625	15-Jul-2026	5 086	5 067	
3 777	California Resources Corp.	8.000	15-Dec-2022	4 089	4 530	
4 147	Cequel Communications Holdings I LLC	7.500	01-Apr-2028	5 360	5 545	
1 129	Chesapeake Energy Corp.	8.000	15-Jan-2025	1 499	1 514	
7 766	Citgo Holding Inc.	10.750	15-Feb-2020	10 659	10 910	
2 342	Cleveland-Cliffs Inc.	5.750	01-Mar-2025	2 899	2 928	
1 696	Coty Inc. EUR	4.000	15-Apr-2023	2 697	2 584	
1 160	Covey Park Energy LLC	7.500	15-May-2025	1 542	1 562	
4 688	CRC Escrow Issuer LLC	5.250	15-Oct-2025	5 880	5 846	
2 220	CSC Holdings LLC	5.250	01-Jun-2024	2 783	2 764	
4 810	DCP Midstream Operating LP	5.850	21-May-2043	5 879	5 818	
2 670	DISH DBS Corp.	5.125	01-May-2020	3 598	3 488	
704	DISH DBS Corp.	5.875	15-Nov-2024	798	787	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
563	DISH DBS Corp.	7.750	01-Jul-2026	\$ 673	\$ 651	
1 944	DISH Network Corp., Convertible	3.375	15-Aug-2026	2 873	2 482	
1 394	Dycom Industries Inc., Convertible	0.750	15-Sep-2021	2 082	2 131	
3 150	Energizer Gamma Acquisition BV EUR	4.625	15-Jul-2026	4 866	4 890	
883	Energizer Gamma Acquisition Inc.	6.375	15-Jul-2026	1 175	1 183	
1 954	Energy Ventures Gom LLC	11.000	15-Feb-2023	2 589	2 717	
1 063	EnSCO Plc. USD	7.750	01-Feb-2026	1 332	1 325	
1 127	EP Energy LLC	9.375	01-May-2024	1 204	1 222	
3 066	EP Energy LLC	7.750	15-May-2026	3 949	4 131	
460	Euronet Worldwide Inc., Convertible	1.500	01-Oct-2044	670	743	
1 460	Exact Sciences Corp., Convertible	1.000	15-Jan-2025	1 760	2 023	
610	Extra Space Storage LP, Convertible	3.125	01-Oct-2035	812	933	
3 020	Fidelity & Guaranty Life Holdings Inc.	5.500	01-May-2025	3 771	3 881	
863	FireEye Inc., Convertible	0.875	01-Jun-2024	1 106	1 075	
856	FireEye Inc., Convertible	1.625	01-Jun-2035	1 010	1 034	
4 602	Freedom Mortgage Corp.	8.250	15-Apr-2025	5 855	5 974	
1 250	Frontier Communications Corp.	6.250	15-Sep-2021	1 452	1 467	
3 630	Frontier Communications Corp.	8.500	01-Apr-2026	4 598	4 623	
2 234	FTS International Inc.	6.250	01-May-2022	2 780	2 977	
406	GCI Liberty Inc., Convertible	1.750	30-Sep-2046	532	552	
1 208	Gulfport Energy Corp.	6.375	15-May-2025	1 611	1 550	
4 364	HCA Inc.	3.750	15-Mar-2019	5 818	5 773	
4 338	HCA Inc.	6.500	15-Feb-2020	5 852	5 935	
1 250	Herbalife Nutrition Ltd., Convertible	2.000	15-Aug-2019	1 642	2 130	
570	IAC FinanceCo Inc., Convertible	0.875	01-Oct-2022	778	874	
700	II-VI Inc., Convertible	0.250	01-Sep-2022	1 048	1 030	
1 850	International Game Technology Plc. EUR	3.500	15-Jul-2024	2 858	2 831	
672	JPMorgan Chase Financial Co LLC, Convertible	0.250	01-May-2023	865	848	
3 290	Laureate Education Inc.	8.250	01-May-2025	4 474	4 636	
2 849	Level 3 Communications Inc.	5.750	01-Dec-2022	3 842	3 755	
1 060	Liberty Media Corp., Convertible	1.375	15-Oct-2023	1 656	1 737	
500	Liberty Media Corp. - Liberty Formula One, Convertible	1.000	30-Jan-2023	768	770	
4 575	LTF Merger Sub Inc.	8.500	15-Jun-2023	5 972	6 285	
1 133	Lumentum Holdings Inc., Convertible	0.250	15-Mar-2024	1 702	1 770	
2 415	McDermott Escrow 1 Inc.	10.625	01-May-2024	2 965	3 318	
1 562	Meredith Corp.	6.875	01-Feb-2026	1 954	2 030	
350	Microchip Technology Inc., Convertible	1.625	15-Feb-2025	814	804	
3 052	Microchip Technology Inc., Convertible	1.625	15-Feb-2027	4 354	4 683	
8 576	Momentive Performance Materials Inc.	3.880	24-Oct-2021	10 392	11 866	
1 700	Momentive Performance Materials Inc.	4.690	24-Apr-2022	2 112	2 397	
1 800	Morgan Stanley Finance LLC, Convertible EUR	0.000	17-Dec-2021	2 933	2 757	
4 020	Neptune Finco Corp.	10.125	15-Jan-2023	5 973	5 840	
1 827	Neptune Finco Corp.	10.875	15-Oct-2025	2 830	2 775	
417	Neurocrine Biosciences Inc., Convertible	2.250	15-May-2024	699	793	
1 196	New Relic Inc., Convertible	0.500	01-May-2023	1 778	1 738	
630	NRG Energy Inc., Convertible	2.750	01-Jun-2048	828	802	
719	Nuance Communications Inc., Convertible	1.000	15-Dec-2035	962	851	
650	Nutanix Inc., Convertible	0.000	15-Jan-2023	814	1 058	
795	NuVasive Inc., Convertible	2.250	15-Mar-2021	1 212	1 135	
393	ON Semiconductor Corp., Convertible	1.625	15-Oct-2023	545	655	
4 097	OPE KAG Finance Sub Inc.	7.875	31-Jul-2023	5 340	5 521	
757	Pattern Energy Group Inc., Convertible	4.000	15-Jul-2020	1 006	995	
2 050	Pilgrim's Pride Corp.	5.750	15-Mar-2025	2 791	2 594	
3 897	Pilgrim's Pride Corp.	5.875	30-Sep-2027	5 017	4 765	
300	Proofpoint Inc., Convertible	0.750	15-Jun-2020	515	580	
1 015	Pure Storage Inc., Convertible	0.125	15-Apr-2023	1 451	1 494	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
600	QIAGEN N.V., Convertible	0.375	19-Mar-2019	\$ 869	\$ 1 003	
1 350	Quicken Loans Inc.	5.250	15-Jan-2028	1 667	1 644	
2 186	Realogy Group LLC	4.875	01-Jun-2023	2 876	2 716	
2 004	RegionalCare Hospital Partners Holdings Inc.	8.250	01-May-2023	2 689	2 784	
4 768	Resolute Forest Products Inc.	5.875	15-May-2023	5 883	6 425	
504	RingCentral Inc., Convertible	0.000	15-Mar-2023	740	705	
4 095	Rite Aid Corp.	6.125	01-Apr-2023	5 241	5 466	
5 530	Rockies Express Pipeline LLC	5.625	15-Apr-2020	7 342	7 479	
215	Sarepta Therapeutics Inc., Convertible	1.500	15-Nov-2024	314	545	
1 845	Scientific Games International Inc.	10.000	01-Dec-2022	2 339	2 592	
1 970	Scientific Games International Inc. EUR	5.500	15-Feb-2026	2 976	2 874	
5 676	Solera LLC	10.500	01-Mar-2024	8 470	8 325	
1 260	Southwestern Energy Co.	7.500	01-Apr-2026	1 540	1 723	
1 260	Southwestern Energy Co.	7.750	01-Oct-2027	1 540	1 723	
4 580	Springleaf Finance Corp.	6.875	15-Mar-2025	5 922	5 991	
1 122	Springleaf Finance Corp.	7.125	15-Mar-2026	1 442	1 471	
1 725	Sprint Corp.	7.625	01-Mar-2026	2 324	2 316	
2 010	Sprint Capital Corp.	8.750	15-Mar-2032	2 809	2 834	
6 479	Sprint Nextel Corp.	9.000	15-Nov-2018	8 647	8 699	
1 823	Square Inc., Convertible	0.500	15-May-2023	2 564	2 569	
1 059	Starwood Property Trust Inc., Convertible	4.375	01-Apr-2023	1 418	1 400	
3 516	Sunoco LP	4.875	15-Jan-2023	4 403	4 449	
620	Synaptics Inc., Convertible	0.500	15-Jun-2022	819	804	
770	Tenet Healthcare Corp.	8.125	01-Apr-2022	1 098	1 060	
2 601	Tesla Inc., Convertible	1.250	03-Jan-2021	3 144	3 862	
1 340	THC Escrow Corp III	7.000	01-Aug-2025	1 762	1 755	
2 905	The ADT Corp.	3.500	15-Jul-2022	3 608	3 594	
2 242	Transocean Guardian Ltd.	5.875	15-Jan-2024	2 963	2 944	
533	Transocean Inc., Convertible	0.500	30-Jan-2023	847	1 000	
515	The Priceline Group Inc., Convertible	0.350	15-Jun-2020	961	1 050	
1 690	United States Steel Corp.	6.875	15-Aug-2025	2 211	2 246	
1 377	United States Steel Corp.	6.250	15-Mar-2026	1 786	1 796	
12 090	United States Treasury	1.250	31-Aug-2019	15 797	15 683	
12 030	United States Treasury	1.750	30-Sep-2019	15 788	15 684	
1 790	Valeant Pharmaceuticals International Inc.	6.750	15-Aug-2021	2 158	2 380	
3 824	Valeant Pharmaceuticals International Inc.	5.875	15-May-2023	4 186	4 741	
2 722	Valeant Pharmaceuticals International Inc.	9.000	15-Dec-2025	3 450	3 726	
1 207	Valeant Pharmaceuticals International Inc.	8.500	31-Jan-2027	1 554	1 615	
2 270	Vantiv LLC GBP	3.875	15-Nov-2025	3 931	3 742	
724	Viavi Solutions Inc., Convertible	1.000	01-Mar-2024	986	963	
1 620	Wand Merger Corp.	8.125	15-Jul-2023	2 149	2 162	
1 080	Wand Merger Corp.	9.125	15-Jul-2026	1 433	1 434	
2 288	West Corp.	8.500	15-Oct-2025	2 835	2 760	
450	Western Digital Corp., Convertible	1.500	01-Feb-2024	569	600	
4 879	WeWork Cos. Inc.	7.875	01-May-2025	6 265	6 174	
1 251	Workday Inc., Convertible	0.250	01-Oct-2022	1 757	1 731	
340	Wright Medical Group N.V., Convertible	2.250	15-Nov-2021	550	597	
2 298	Zayo Group LLC	5.750	15-Jan-2027	3 188	2 976	
				383 041	391 256	21.2
Uruguay						
27 907	Uruguay Government UYU	9.875	20-Jun-2022	1 295	1 160	
				1 295	1 160	0.1
Vietnam						
469	No Va Land Investment Group Corp., Convertible USD	5.500	27-Apr-2023	594	602	
				594	602	—
TOTAL BONDS				1 552 406	1 521 563	82.2

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
LOANS						
Netherlands						
760	Sunshine Investments BV USD	5.592	13-Dec-2024	\$ 974	\$ 1 000	
				974	1 000	0.1
United States						
2 352	California Resources Corp.	6.838	14-Nov-2022	2 935	3 155	
550	Chesapeake Energy Corp.	9.593	23-Aug-2021	707	758	
4 399	CITGO Petroleum Corp.	5.808	29-Jul-2021	5 719	5 803	
3 510	Fieldwood Energy LLC	9.343	11-Apr-2023	4 465	4 491	
2 674	FTS International Inc.	6.843	16-Apr-2021	3 509	3 534	
1 816	Gavilan Resources LLC	8.085	01-Mar-2024	2 198	2 356	
1 971	Stars Group Holdings BV	0.000	28-Jul-2025	2 578	2 578	
1 033	Switch Ltd.	4.343	27-Jun-2024	1 363	1 361	
537	Vertellus Specialties Inc.	10.990	30-Aug-2018	710	702	
167	Vertellus Specialties Inc.	13.990	31-Oct-2021	280	217	
6 570	WMG Acquisition Corp.	4.218	01-Nov-2023	8 632	8 587	
				33 096	33 542	1.8
				34 070	34 542	1.9
				345	345	—
TOTAL LOANS				1 599 484	1 568 117	84.7
SHORT-TERM INVESTMENTS[†]				—	40	—
TOTAL INVESTMENTS				—	(121)	—
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)				—	17 705	1.0
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)				—	(4 118)	(0.2)
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)						
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)						
TOTAL PORTFOLIO				\$ 1 599 484	1 581 623	85.5
CASH					352 733	19.1
DUE TO INVESTMENT DEALERS					(127 343)	(6.9)
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					42 953	2.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 1 849 966	100.0

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
(41) The S&P 500 Mini Index Future, September 2018 Contracts at USD 2 736.32 per contract	\$ (7 472)	\$ 40
	\$ (7 472)	\$ 40
Number of Contracts	Contracted Value	Unrealized Loss
(49) Euro - Bobl Future, September 2018 Contracts at EUR 131.51 per contract	\$ (9 750)	\$ (50)
(17) Euro-Bund Future, September 2018 Contracts at EUR 160.94 per contract	(4 140)	(42)
(30) Euro-Schatz Future, September 2018 Contracts at EUR 112.00 per contract	(5 084)	(4)
(19) United States 10-Year Note Future, September 2018 Contracts at USD 119.17 per contract	(2 938)	(25)
	\$ (21 912)	\$ (121)
TOTAL FUTURES	\$ (29 384)	\$ (81)

\$350 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 2 286 Sold BRL 6 623 @ 0.3451	03-Jul-2018	\$ 39
Bought IDR 12 329 767 Sold CAD 1 111 @ 11102.2200	02-Aug-2018	17
Bought CAD 650 Sold CLP 311 732 @ 0.0021	29-Aug-2018	23
Bought CAD 3 670 Sold INR 190 000 @ 0.0193	29-Aug-2018	57
Bought CAD 3 500 Sold INR 181 164 @ 0.0193	29-Aug-2018	54
Bought CAD 424 Sold PHP 17 146 @ 0.0247	29-Aug-2018	4
Bought CAD 1 461 Sold IDR 15 815 079 @ 0.0001	29-Aug-2018	23
Bought CAD 3 567 Sold CNY 17 500 @ 0.2038	29-Aug-2018	113
Bought CAD 5 417 Sold KZT 1 413 180 @ 0.0038	29-Aug-2018	45
Bought CAD 279 Sold CHF 207 @ 1.3458	29-Aug-2018	3
Bought CAD 38 435 Sold GBP 21 770 @ 1.7655	29-Aug-2018	600
Bought CAD 411 693 Sold USD 309 742 @ 1.3291	29-Aug-2018	4 924
Bought CAD 55 807 Sold EUR 36 039 @ 1.5485	29-Aug-2018	281
Bought CAD 57 962 Sold EUR 37 451 @ 1.5477	29-Aug-2018	260
Bought CAD 459 Sold PEN 1 136 @ 0.4038	29-Aug-2018	5
Bought CAD 4 932 Sold CNY 24 209 @ 0.2037	29-Aug-2018	154
Bought CAD 2 220 Sold COP 4 934 292 @ 0.0004	29-Aug-2018	15
Bought CAD 15 464 Sold ZAR 160 164 @ 0.0965	29-Aug-2018	253
Bought CAD 16 305 Sold ZAR 168 882 @ 0.0965	29-Aug-2018	267
Bought CAD 6 067 Sold GBP 3 432 @ 1.7679	29-Aug-2018	103

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



June 30, 2018

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 31 133 Sold EUR 20 079 @ 1.5505	29-Aug-2018	\$ 197
Bought CAD 121 822 Sold USD 91 626 @ 1.3296	29-Aug-2018	1 495
Bought CAD 4 874 Sold SGD 4 972 @ 0.9803	29-Aug-2018	76
Bought CAD 2 494 Sold CHF 1 850 @ 1.3480	29-Aug-2018	27
Bought CAD 28 317 Sold JPY 2 332 982 @ 0.0121	29-Aug-2018	527
Bought CAD 1 432 Sold AUD 1 460 @ 0.9806	29-Aug-2018	12
Bought CAD 388 Sold SEK 2 587 @ 0.1501	29-Aug-2018	7
Bought CAD 7 415 Sold HKD 43 732 @ 0.1695	29-Aug-2018	87
Bought CAD 1 225 Sold COP 2 733 113 @ 0.0004	29-Aug-2018	4
Bought CAD 663 Sold USD 500 @ 1.3257	29-Aug-2018	6
Bought CAD 80 954 Sold EUR 51 877 @ 1.5605	29-Aug-2018	1 026
Bought CAD 33 648 Sold USD 25 238 @ 1.3332	29-Aug-2018	504
Bought CAD 22 007 Sold GBP 12 391 @ 1.7760	29-Aug-2018	472
Bought CAD 478 Sold UYU 11 601 @ 0.0412	29-Aug-2018	—
Bought CAD 350 Sold EUR 225 @ 1.5553	29-Aug-2018	3
Bought CAD 619 Sold USD 465 @ 1.3303	29-Aug-2018	8
Bought CAD 3 981 Sold USD 3 000 @ 1.3269	29-Aug-2018	41
Bought CAD 1 366 Sold SGD 1 400 @ 0.9755	29-Aug-2018	15
Bought CAD 711 Sold HUF 148 751 @ 0.0048	29-Aug-2018	16
Bought CAD 6 525 Sold USD 4 908 @ 1.3296	29-Aug-2018	80
Bought CAD 212 Sold RUB 10 107 @ 0.0210	29-Aug-2018	2
Bought CAD 1 122 Sold ZAR 11 573 @ 0.0970	29-Aug-2018	23
Bought CAD 1 551 Sold ZAR 16 000 @ 0.0970	29-Aug-2018	32
Bought CAD 27 779 Sold EUR 17 800 @ 1.5606	29-Aug-2018	354
Bought CAD 6 809 Sold EUR 4 360 @ 1.5617	29-Aug-2018	91
Bought CAD 181 252 Sold USD 136 283 @ 1.3300	29-Aug-2018	2 279
Bought CAD 1 328 Sold USD 1 000 @ 1.3275	29-Aug-2018	14
Bought CAD 2 749 Sold ZAR 28 539 @ 0.0963	29-Aug-2018	39
Bought CAD 367 Sold PHP 14 879 @ 0.0247	29-Aug-2018	3
Bought CAD 10 998 Sold IDR 120 000 000 @ 0.0001	29-Aug-2018	84
Bought CAD 3 224 Sold RON 9 770 @ 0.3300	29-Aug-2018	20
Bought CAD 11 430 Sold PLN 32 186 @ 0.3551	29-Aug-2018	135
Bought CAD 3 202 Sold CLP 1 558 670 @ 0.0021	29-Aug-2018	69
Bought CAD 6 924 Sold RUB 330 184 @ 0.0210	29-Aug-2018	65
Bought CAD 3 604 Sold PEN 8 910 @ 0.4045	29-Aug-2018	50
Bought CAD 9 902 Sold COP 21 926 434 @ 0.0005	29-Aug-2018	105
Bought CAD 6 998 Sold TRY 4 870 @ 0.2814	29-Aug-2018	76
Bought CAD 12 128 Sold ZAR 126 169 @ 0.0961	29-Aug-2018	146
Bought CAD 5 455 Sold CZK 91 449 @ 0.0597	29-Aug-2018	37
Bought CAD 5 679 Sold HUF 1 201 590 @ 0.0047	29-Aug-2018	62
Bought CAD 9 602 Sold THB 238 960 @ 0.0402	29-Aug-2018	128
Bought CAD 3 685 Sold ARS 80 333 @ 0.0459	29-Aug-2018	258
Bought CAD 291 Sold UYU 6 975 @ 0.0417	29-Aug-2018	3
Bought CAD 8 645 Sold MXN 131 621 @ 0.0657	29-Aug-2018	27
Bought CAD 8 000 Sold MXN 121 800 @ 0.0657	29-Aug-2018	25
Bought CAD 6 907 Sold MYR 21 018 @ 0.3286	29-Aug-2018	81
Bought CAD 1 240 Sold EUR 805 @ 1.5403	29-Aug-2018	—
Bought CAD 106 970 Sold USD 81 000 @ 1.3206	29-Aug-2018	597
Bought CAD 2 800 Sold MXN 42 115 @ 0.0665	29-Aug-2018	42
Bought CAD 2 128 Sold MXN 32 013 @ 0.0665	29-Aug-2018	32
Bought CAD 762 Sold MXN 11 493 @ 0.0663	29-Aug-2018	9
Bought CAD 751 Sold TRY 2 677 @ 0.2805	29-Aug-2018	6
Bought CAD 1 250 Sold PEN 3 132 @ 0.3991	29-Aug-2018	1

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 447 Sold PLN 1 273 @ 0.3512	29-Aug-2018	\$ —
Bought CAD 1 250 Sold IDR 13 721 250 @ 0.0001	29-Aug-2018	2
Bought EUR 12 Sold CAD 19 @ 0.6494	29-Aug-2018	—
Bought MXN 65 184 Sold CAD 4 211 @ 15.4792	29-Aug-2018	57
Bought MXN 86 757 Sold CAD 5 622 @ 15.4316	29-Aug-2018	59
Bought MXN 4 000 Sold CAD 262 @ 15.2575	29-Aug-2018	—
Bought MXN 310 600 Sold CAD 20 335 @ 15.2740	29-Aug-2018	2
Bought RUB 56 403 Sold CAD 1 167 @ 48.3289	29-Aug-2018	5
Bought TRY 13 100 Sold CAD 3 621 @ 3.6179	29-Aug-2018	25
Bought USD 23 Sold CAD 31 @ 0.7610	29-Aug-2018	—
Bought BRL 14 242 Sold CAD 4 741 @ 3.0040	05-Sep-2018	49
Bought CAD 1 855 Sold BRL 5 353 @ 0.3466	05-Sep-2018	55
Bought CAD 13 289 Sold BRL 38 339 @ 0.3466	05-Sep-2018	393
Bought CAD 4 796 Sold BRL 14 062 @ 0.3411	05-Sep-2018	66
Bought CAD 12 433 Sold BRL 36 216 @ 0.3433	05-Sep-2018	254
		\$ 17 705

Contracts	Maturity Date	Unrealized Loss
Bought BRL 6 623 Sold CAD 2 337 @ 2.8334	03-Jul-2018	\$ (91)
Bought ARS 13 434 Sold CAD 609 @ 22.0500	29-Aug-2018	(36)
Bought ARS 5 723 Sold CAD 262 @ 21.8200	29-Aug-2018	(18)
Bought ARS 62 176 Sold CAD 2 856 @ 21.7700	29-Aug-2018	(204)
Bought CAD 11 492 Sold RUB 555 788 @ 0.0207	29-Aug-2018	(53)
Bought CAD 10 222 Sold MXN 158 278 @ 0.0646	29-Aug-2018	(142)
Bought CAD 12 064 Sold TRY 44 230 @ 0.2728	29-Aug-2018	(246)
Bought CAD 2 921 Sold TRY 10 709 @ 0.2728	29-Aug-2018	(60)
Bought CAD 2 850 Sold MXN 43 603 @ 0.0654	29-Aug-2018	(5)
Bought CAD 6 345 Sold TRY 22 948 @ 0.2765	29-Aug-2018	(42)
Bought CAD 1 250 Sold CZK 21 121 @ 0.0592	29-Aug-2018	(1)
Bought CAD 2 500 Sold COP 5 604 825 @ 0.0004	29-Aug-2018	(4)
Bought CLP 1 901 157 Sold CAD 3 913 @ 485.8400	29-Aug-2018	(92)
Bought CNY 31 000 Sold CAD 6 321 @ 4.9042	29-Aug-2018	(203)
Bought CNY 15 880 Sold CAD 3 178 @ 4.9972	29-Aug-2018	(44)
Bought COP 12 706 301 Sold CAD 5 716 @ 2222.8000	29-Aug-2018	(39)
Bought CZK 214 945 Sold CAD 12 827 @ 16.7566	29-Aug-2018	(93)
Bought CZK 86 175 Sold CAD 5 143 @ 16.7566	29-Aug-2018	(37)
Bought EUR 2 200 Sold CAD 3 415 @ 0.6443	29-Aug-2018	(25)
Bought EUR 150 Sold CAD 234 @ 0.6416	29-Aug-2018	(3)
Bought EUR 722 Sold CAD 1 124 @ 0.6425	29-Aug-2018	(11)
Bought EUR 620 Sold CAD 958 @ 0.6469	29-Aug-2018	(3)
Bought GBP 289 Sold CAD 510 @ 0.5668	29-Aug-2018	(8)
Bought HKD 129 559 Sold CAD 21 934 @ 5.9067	29-Aug-2018	(226)
Bought HUF 1 413 264 Sold CAD 6 698 @ 210.9940	29-Aug-2018	(92)
Bought HUF 660 400 Sold CAD 3 102 @ 212.8928	29-Aug-2018	(15)
Bought IDR 42 750 374 Sold CAD 3 954 @ 10812.4690	29-Aug-2018	(66)
Bought IDR 48 146 873 Sold CAD 4 394 @ 10957.4130	29-Aug-2018	(15)
Bought IDR 6 741 258 Sold CAD 616 @ 10943.6000	29-Aug-2018	(3)
Bought MXN 80 420 Sold CAD 5 271 @ 15.2575	29-Aug-2018	(5)
Bought MYR 1 860 Sold CAD 616 @ 3.0190	29-Aug-2018	(12)
Bought MYR 39 407 Sold CAD 13 053 @ 3.0190	29-Aug-2018	(254)
Bought MYR 21 233 Sold CAD 7 002 @ 3.0325	29-Aug-2018	(106)

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



June 30, 2018

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought PEN 14 166 Sold CAD 5 737 @ 2.4695	29-Aug-2018	\$ (85)
Bought PEN 7 935 Sold CAD 3 220 @ 2.4643	29-Aug-2018	(55)
Bought PLN 38 297 Sold CAD 13 632 @ 2.8093	29-Aug-2018	(192)
Bought PLN 6 115 Sold CAD 2 190 @ 2.7920	29-Aug-2018	(44)
Bought RON 9 318 Sold CAD 3 063 @ 3.0423	29-Aug-2018	(7)
Bought RUB 193 971 Sold CAD 4 071 @ 47.6422	29-Aug-2018	(42)
Bought RUB 151 284 Sold CAD 3 165 @ 47.7991	29-Aug-2018	(22)
Bought SGD 8 480 Sold CAD 8 308 @ 1.0207	29-Aug-2018	(124)
Bought THB 207 980 Sold CAD 8 400 @ 24.7599	29-Aug-2018	(154)
Bought THB 247 509 Sold CAD 9 996 @ 24.7599	29-Aug-2018	(184)
Bought THB 88 017 Sold CAD 3 547 @ 24.8136	29-Aug-2018	(58)
Bought TRY 23 900 Sold CAD 6 731 @ 3.5506	29-Aug-2018	(79)
Bought USD 360 Sold CAD 479 @ 0.7523	29-Aug-2018	(6)
Bought USD 1 935 Sold CAD 2 570 @ 0.7530	29-Aug-2018	(29)
Bought USD 13 300 Sold CAD 17 651 @ 0.7535	29-Aug-2018	(185)
Bought USD 571 Sold CAD 757 @ 0.7546	29-Aug-2018	(7)
Bought USD 227 Sold CAD 300 @ 0.7576	29-Aug-2018	(2)
Bought ZAR 25 696 Sold CAD 2 500 @ 10.2784	29-Aug-2018	(60)
Bought ZAR 59 874 Sold CAD 5 828 @ 10.2734	29-Aug-2018	(142)
Bought ZAR 25 067 Sold CAD 2 440 @ 10.2734	29-Aug-2018	(59)
Bought ZAR 200 400 Sold CAD 19 052 @ 10.5186	29-Aug-2018	(21)
Bought ZAR 13 131 Sold CAD 1 250 @ 10.5045	29-Aug-2018	(3)
Bought BRL 7 641 Sold CAD 2 652 @ 2.8809	05-Sep-2018	(82)
Bought BRL 116 Sold CAD 40 @ 2.8809	05-Sep-2018	(1)
Bought BRL 6 623 Sold CAD 2 269 @ 2.9190	05-Sep-2018	(41)
Bought BRL 14 727 Sold CAD 5 000 @ 2.9454	05-Sep-2018	(47)
Bought CAD 3 663 Sold BRL 11 262 @ 0.3252	05-Sep-2018	(125)
Bought COP 17 005 282 Sold CAD 7 591 @ 2240.1400	28-Sep-2018	(8)
		<u>\$ (4 118)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ 13 587</u>

All counterparties have a credit rating of at least A.

* Illiquid security.

† Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at a rate of 1.60% and mature on March 7, 2019.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 1 568 117	\$ 1 600 357
Cash	352 733	71 878
Due from investment dealers	30 055	194
Subscriptions receivable	708	1 190
Unrealized gain on futures contracts	40	752
Unrealized gain on foreign exchange contracts	17 705	26 118
Dividends receivable, interest accrued and other assets	21 060	19 022
TOTAL ASSETS	1 990 418	1 719 511
LIABILITIES		
Due to investment dealers	127 343	4 801
Redemptions payable	380	469
Unrealized loss on futures contracts	121	106
Futures contracts margin payable	5 836	20 069
Unrealized loss on foreign exchange contracts	4 118	6 626
Distributions payable	2 216	155
Accounts payable and accrued expenses	438	465
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	140 452	32 691
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 849 966	\$ 1 686 820
Investments at cost	\$ 1 599 484	\$ 1 598 357
NAV		
SERIES A	\$ 30 702	\$ 34 078
ADVISOR SERIES	\$ 22 644	\$ 27 156
SERIES D	\$ 8 585	\$ 8 890
SERIES F	\$ 50 277	\$ 50 458
SERIES I	\$ 4 977	\$ 5 751
SERIES O	\$ 1 732 781	\$ 1 560 487
NAV PER UNIT		
SERIES A	\$ 9.09	\$ 9.48
ADVISOR SERIES	\$ 9.09	\$ 9.48
SERIES D	\$ 9.60	\$ 9.98
SERIES F	\$ 9.70	\$ 10.08
SERIES I	\$ 9.76	\$ 10.14
SERIES O	\$ 9.90	\$ 10.33

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 132	\$ 96
Interest for distribution purposes	48 172	42 295
Derivative income	301 569	(40 741)
Net realized gain (loss) on investments	13 276	29 326
Change in unrealized gain (loss) on investments	(39 272)	24 623
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	323 877	55 599
Other income (loss)	—	9
Net gain (loss) on foreign cash balances	(346 363)	9 101
TOTAL OTHER INCOME (LOSS)	(346 363)	9 110
TOTAL INCOME (LOSS)	(22 486)	64 709
EXPENSES (see notes – Fund Specific Information)		
Management fees	680	917
Administration fees	1 773	1 472
Independent Review Committee costs	1	1
GST/HST	251	246
Transaction costs	15	9
Withholding tax	63	223
TOTAL EXPENSES	2 783	2 868
INCREASE (DECREASE) IN NAV	\$ (25 269)	\$ 61 841
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (623)	\$ 1 363
ADVISOR SERIES	\$ (447)	\$ 1 146
SERIES D	\$ (170)	\$ 354
SERIES F	\$ (851)	\$ 2 313
SERIES I	\$ (83)	\$ 437
SERIES O	\$ (23 095)	\$ 56 228
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.18)	\$ 0.34
ADVISOR SERIES	\$ (0.17)	\$ 0.34
SERIES D	\$ (0.18)	\$ 0.38
SERIES F	\$ (0.17)	\$ 0.41
SERIES I	\$ (0.15)	\$ 0.44
SERIES O	\$ (0.14)	\$ 0.43



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (25 269)	\$ 61 841
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	(806)	(2 791)
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(13 534)	(29 664)
Change in unrealized loss (gain) on investments	39 272	(24 623)
(Increase) decrease in accrued receivables	(1 326)	(4 138)
Increase (decrease) in accrued payables	(12)	324
(Increase) decrease in margin accounts	(14 233)	28 640
Cost of investments purchased	(1 227 269)	(1 519 283)
Proceeds from sale and maturity of investments	1 333 163	1 314 498
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	89 986	(175 196)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	270 227	249 585
Cash paid on redemption of redeemable units	(66 770)	(65 228)
Distributions paid to holders of redeemable units	(12 588)	(7 951)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 190 869	\$ 176 406
Net increase (decrease) in cash for the period	280 855	1 210
Cash (bank overdraft), beginning of period	71 878	138 219
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 352 733	\$ 139 429
Interest received (paid)	\$ 45 328	\$ 35 371
Dividends received, net of withholding taxes	\$ 69	\$ (118)

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 34 078	\$ 38 983	\$ 27 156	\$ 33 648	\$ 8 890	\$ 9 154	\$ 50 458	\$ 60 566
INCREASE (DECREASE) IN NAV	(623)	1 363	(447)	1 146	(170)	354	(851)	2 313
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	2 029	2 049	512	1 042	2 874	411	10 039	5 716
Reinvestments of distributions to holders of redeemable units	565	649	386	480	176	162	495	577
Redemption of redeemable units	(4 651)	(5 271)	(4 434)	(5 745)	(2 986)	(771)	(8 791)	(14 435)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(2 057)	(2 573)	(3 536)	(4 223)	64	(198)	1 743	(8 142)
Distributions from net income	(696)	(802)	(529)	(663)	(199)	(184)	(1 073)	(1 128)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(696)	(802)	(529)	(663)	(199)	(184)	(1 073)	(1 128)
NET INCREASE (DECREASE) IN NAV	(3 376)	(2 012)	(4 512)	(3 740)	(305)	(28)	(181)	(6 957)
NAV AT END OF PERIOD	\$ 30 702	\$ 36 971	\$ 22 644	\$ 29 908	\$ 8 585	\$ 9 126	\$ 50 277	\$ 53 609

For the periods ended June 30 (see note 2 in the generic notes)	Series I		Series O		Total	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 5 751	\$ 11 163	\$ 1 560 487	\$ 1 230 568	\$ 1 686 820	\$ 1 384 082
INCREASE (DECREASE) IN NAV	(83)	437	(23 095)	56 228	(25 269)	61 841
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	99	642	257 265	240 872	272 818	250 732
Reinvestments of distributions to holders of redeemable units	37	113	38 105	23 306	39 764	25 287
Redemption of redeemable units	(711)	(4 224)	(48 181)	(39 488)	(69 754)	(69 934)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(575)	(3 469)	247 189	224 690	242 828	206 085
Distributions from net income	(116)	(193)	(51 800)	(32 105)	(54 413)	(35 075)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(116)	(193)	(51 800)	(32 105)	(54 413)	(35 075)
NET INCREASE (DECREASE) IN NAV	(774)	(3 225)	172 294	248 813	163 146	232 851
NAV AT END OF PERIOD	\$ 4 977	\$ 7 938	\$ 1 732 781	\$ 1 479 381	\$ 1 849 966	\$ 1 616 933

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



June 30, 2018

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 5 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, 2017 – 0.0%) of the NAV of the Fund.

Credit risk (%)

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

Rating	June 30 2018	December 31 2017
AAA	2.0	–
AA	0.6	0.1
A	7.3	6.3
BBB	10.5	17.4
BB	20.0	24.1
B	26.6	30.4
CCC	4.2	6.1
Unrated	28.8	15.6
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
United States	23.3	24.1
United Kingdom	5.6	5.0
South Africa	3.3	3.2
Brazil	3.0	4.4
Spain	2.9	2.6
China	2.8	3.0
Mexico	2.8	4.0
Turkey	2.6	2.5
Colombia	2.4	1.8

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

Investment mix	June 30 2018	December 31 2017
Russia	2.3	2.9
Netherlands	2.2	3.4
Italy	2.1	2.2
Indonesia	1.8	2.2
Malaysia	1.8	1.8
India	1.7	0.9
Japan	1.7	2.0
France	1.6	1.7
Argentina	1.3	2.0
Germany	1.2	1.0
Nigeria	1.1	1.0
Peru	0.8	1.2
Canada	0.4	0.8
Chile	0.2	1.0
Other Countries	15.8	15.3
Cash/Other	15.3	10.0
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 2018	December 31 2017
Less than 1 year	4.4	3.7
1 – 5 years	38.5	30.7
5 – 10 years	34.9	43.5
> 10 years	22.2	22.1
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 4.0% (December 31, 2017 – 3.3%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
Mexican peso	2.6	2.4
South African rand	2.2	2.0
Malaysian ringgit	2.2	1.8
Russian ruble	2.1	2.2
Colombian peso	2.0	1.1
Indian rupee	1.3	0.9
Hong Kong dollar	1.2	0.8
Indonesian rupiah	1.2	1.5
Thailand baht	1.2	1.4
Singapore dollar	1.2	0.6



June 30, 2018

Currency	June 30 2018	December 31 2017
Brazilian real	0.9	2.8
Polish zloty	0.8	1.4
Peruvian nuevo sol	0.8	0.8
Chinese renminbi	0.8	0.7
United States dollar	0.7	(0.5)
Czech koruna	0.7	0.8
Argentinian peso	0.7	0.9
Turkish new lira	0.5	–
Hungarian forint	–	0.7
Other currencies	0.6	1.7
Total	23.7	24.0

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 1.2% (December 31, 2017 – 1.2%). 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	5 790	5 677	200	11 667
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	1 556 105	–	1 556 105
Short-term investments	–	345	–	345
Derivatives – assets	40	17 705	–	17 745
Derivatives – liabilities	(121)	(4 118)	–	(4 239)
Total financial instruments	5 709	1 575 714	200	1 581 623
% of total portfolio	0.4	99.6	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	1 345	3 412	273	5 030
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	1 523 373	–	1 523 373
Short-term investments	–	71 954	–	71 954
Derivatives – assets	752	26 118	–	26 870
Derivatives – liabilities	(106)	(6 626)	–	(6 732)
Total financial instruments	1 991	1 618 231	273	1 620 495
% of total portfolio	0.1	99.9	–	100.0

During the periods ended June 30, 2018 and December 31, 2017, the reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) is presented as follows:

	June 30 2018	December 31 2017
Balance at beginning of period	273	292
Net purchases	–	–
Net sales	–	–
Net transfers in (out)	–	–
Realized gains (losses)	–	–
Change in unrealized gains (losses)	(73)	(19)
Balance at end of period	200	273
Unrealized gains (losses)	(165)	(92)

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, 2018, 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 NAV, respectively, by approximately 0.0% (December 31, 2017 – 0.0%).



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees*	Administration fees
Series A	1.50%	0.20%
Advisor Series	1.50%	0.20%
Series D	0.90%	0.20%
Series F	0.75%	0.20%
Series I	0.75%	0.20%
Series O	n/a [†]	0.20%

* Effective January 1, 2018, the management fees for Series A and Advisor Series units were reduced to 1.50% from 1.65%; for Series D units were reduced to 0.90% from 1.05%; and for Series F and Series I units were reduced to 0.75% from 0.90%.

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

Taxes (\$000s) (see note 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 for the Fund were approximately:

Capital losses	33 838
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)

Series A

	2018	2017
Opening units	3 595	4 165
Issued number of units	215	215
Reinvested number of units	60	68
Redeemed number of units	(493)	(553)
Ending number of units	3 377	3 895

Advisor Series

	2018	2017
Opening units	2 865	3 594
Issued number of units	54	109
Reinvested number of units	41	50
Redeemed number of units	(469)	(603)
Ending number of units	2 491	3 150

Series D

	2018	2017
Opening units	891	937
Issued number of units	286	41
Reinvested number of units	18	16
Redeemed number of units	(301)	(77)
Ending number of units	894	917

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

	2018	2017
Series F		
Opening units	5 006	6 150
Issued number of units	996	569
Reinvested number of units	49	57
Redeemed number of units	(872)	(1 436)
Ending number of units	5 179	5 340

Series I

	2018	2017
Opening units	567	1 128
Issued number of units	10	65
Reinvested number of units	4	11
Redeemed number of units	(71)	(417)
Ending number of units	510	787

Series O

	2018	2017
Opening units	150 967	122 099
Issued number of units	25 026	23 283
Reinvested number of units	3 717	2 263
Redeemed number of units	(4 689)	(3 832)
Ending number of units	175 021	143 813

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	15	100	9	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements [†]	—	—	—	—

* See note 8 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 8 in the generic notes)**

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

	June 30 2018	December 31 2017
RBC Balanced Growth & Income Class	0.7	0.7
RBC Balanced Growth & Income Fund	5.8	6.1
RBC Conservative Growth & Income Fund	0.7	0.6
RBC Global Growth & Income Fund	0.3	0.1
RBC Select Balanced Portfolio	47.5	45.8
RBC Select Choices Balanced Portfolio	0.4	—
RBC Select Choices Growth Portfolio	0.3	—
RBC Select Growth Portfolio	9.2	8.8
Total	64.9	62.1



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

BLUEBAY GLOBAL SOVEREIGN BOND FUND (CANADA)

June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
GLOBAL BONDS						
Australia						
20 000	Australia Government AUD	2.750	21-Nov-2027	\$ 19 964	\$ 19 702	
				19 964	19 702	1.4
Belgium						
6 000	Belgium Government EUR	0.800	22-Jun-2027	8 407	9 409	
14 360	Belgium Government EUR	0.800	22-Jun-2028	22 184	22 286	
				30 591	31 695	2.2
Canada						
23 360	CPPIB Capital Inc. USD	2.302	27-Dec-2019	30 186	30 721	
1 800	CPPIB Capital Inc. EUR	1.500	04-Mar-2033	2 785	2 860	
5 000	Government of Canada	0.500	01-Mar-2022	4 838	4 734	
20 000	Province of Quebec EUR	0.875	05-Jul-2028	30 590	30 502	
				68 399	68 817	4.8
France						
30 000	France O.A.T. EUR	0.000	25-May-2022	43 111	46 637	
40 000	France O.A.T. EUR	1.000	25-May-2027	61 356	64 285	
500 000	Renault S.A. JPY	0.750	26-Nov-2018	5 869	5 952	
				110 336	116 874	8.2
Germany						
1 501	Bundesrepublik Deutschland Bundesanleihe EUR	1.000	15-Aug-2025	2 404	2 470	
29 558	Bundesrepublik Deutschland Bundesanleihe EUR	0.500	15-Feb-2028	44 969	46 243	
9 890	Bundesrepublik Deutschland Bundesanleihe EUR	1.250	15-Aug-2048	15 323	16 097	
				62 696	64 810	4.5
Indonesia						
900 000	Government of Indonesia JPY	0.650	08-Jun-2020	10 687	10 737	
3 000 000	Government of Indonesia JPY	0.670	31-May-2021	35 391	35 644	
4 858	Government of Indonesia EUR	1.750	24-Apr-2025	7 566	7 300	
133 905 000	Indonesia Treasury IDR	7.875	15-Apr-2019	12 487	12 417	
16 000 000	Indonesia Treasury IDR	7.500	15-Aug-2032	1 457	1 386	
				67 588	67 484	4.7
Italy						
10 000	Buoni Poliennali Del Tesoro EUR	0.350	15-Jun-2020	15 349	15 253	
10 000	Buoni Poliennali Del Tesoro EUR	1.200	01-Apr-2022	15 793	15 230	
36 090	Buoni Poliennali Del Tesoro EUR	0.950	01-Mar-2023	50 848	53 522	
30 000	Buoni Poliennali Del Tesoro EUR	2.450	01-Sep-2033	43 191	43 177	
6 229	Buoni Poliennali Del Tesoro EUR	5.000	01-Sep-2040	11 711	11 936	
				136 892	139 118	9.7
Japan						
1 060 000	Development Bank of Japan Inc. JPY	1.700	20-Sep-2022	13 415	13 476	
2 700 000	Japanese Government CPI Linked JPY	0.100	10-Mar-2026	33 669	34 069	
3 000 000	Japan Government Twenty Year JPY	0.500	20-Sep-2036	34 164	36 107	
5 000 000	Japan Government Thirty Year JPY	0.600	20-Dec-2046	55 433	57 971	
600 000	Japan Government Thirty Year JPY	0.800	20-Dec-2047	7 198	7 299	
				143 879	148 922	10.4
Kazakhstan						
8 000	KazAgro National Management Holding JSC EUR	3.255	22-May-2019	11 892	12 474	
				11 892	12 474	0.9

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Macedonia						
2 350	Republic of Macedonia EUR	3.975	24-Jul-2021	\$ 3 359	\$ 3 834	
2 500	Republic of Macedonia EUR	5.625	26-Jul-2023	4 041	4 371	
10 000	Republic of Macedonia EUR	2.750	18-Jan-2025	15 412	15 139	
				22 812	23 344	1.6
Mexico						
250 000	Petroleos Mexicanos MXN	7.470	12-Nov-2026	15 275	14 315	
800 000	United Mexican States JPY	1.510	28-Oct-2020	9 859	9 759	
200 000	United Mexican States JPY	0.700	16-Jun-2021	2 438	2 398	
600 000	United Mexican States JPY	1.440	24-Jul-2024	7 126	7 423	
2 068	United Mexican States EUR	4.000	15-Mar-2115	2 700	2 886	
				37 398	36 781	2.6
New Zealand						
19 267	New Zealand Government NZD	2.500	20-Sep-2040	19 259	19 269	
				19 259	19 269	1.3
Panama						
500 000	Banco Latinoamericano de Comercio Exterior S.A. JPY	0.460	10-Jun-2019	5 799	5 957	
				5 799	5 957	0.4
Poland						
100 000	Government of Poland JPY	0.670	15-Nov-2018	1 182	1 190	
1 200 000	Government of Poland JPY	2.240	18-Feb-2021	15 800	14 893	
				16 982	16 083	1.1
Portugal						
5 000	Portugal Obrigacoes do Tesouro EUR	4.125	14-Apr-2027	8 434	9 248	
4 000	Portugal Obrigacoes do Tesouro EUR	2.125	17-Oct-2028	6 282	6 340	
				14 716	15 588	1.1
Slovakia						
15 000	Slovakia Government EUR	3.375	15-Nov-2024	27 153	27 499	
6 000	Slovakia Government EUR	1.875	09-Mar-2037	8 318	9 746	
				35 471	37 245	2.6
Slovenia						
11 386	Slovenia Government EUR	1.000	06-Mar-2028	17 165	17 555	
				17 165	17 555	1.2
South Africa						
50 726	Republic of South Africa ZAR	8.750	28-Feb-2048	4 943	4 427	
				4 943	4 427	0.3
South Korea						
700 000	Export-Import Bank of Korea JPY	0.160	27-Dec-2019	8 466	8 313	
				8 466	8 313	0.6
Spain						
7 000	Spain Government EUR	2.750	31-Oct-2024	11 749	12 142	
15 000	Spain Government EUR	2.900	31-Oct-2046	23 279	25 156	
				35 028	37 298	2.6
Supranational						
360 100 000	European Investment Bank IDR	7.200	09-Jul-2019	32 540	32 800	
13 900	European Investment Bank EUR	0.375	16-Jul-2025	21 509	21 339	
200 000	European Investment Bank JPY	0.000	18-Jan-2033	2 190	2 242	
				56 239	56 381	3.9
United Kingdom						
16 300	United Kingdom Gilt GBP	0.500	22-Jul-2022	27 430	27 843	
16 700	United Kingdom Gilt GBP	3.500	22-Jan-2045	38 902	39 653	
				66 332	67 496	4.7

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States						
8 246	United States Treasury	2.750	30-Apr-2023	\$ 10 965	\$ 10 851	
42 050	United States Treasury	2.750	31-May-2023	55 870	55 346	
10 000	United States Treasury	2.625	31-Mar-2025	12 819	12 995	
90 000	United States Treasury	2.750	15-Feb-2028	114 458	117 238	
58 200	United States Treasury	2.875	15-May-2028	77 940	76 639	
46 000	United States Treasury	2.875	15-Nov-2046	58 529	59 155	
16 620	United States Treasury	2.750	15-Nov-2047	19 851	20 826	
				350 432	353 050	24.7
TOTAL GLOBAL BONDS				1 343 279	1 368 683	95.5
SHORT-TERM INVESTMENTS*						
80 000	Government of Canada Treasury Bills			78 799	78 799	
TOTAL SHORT-TERM INVESTMENTS				78 799	78 799	5.5
TOTAL INVESTMENTS				1 422 078	1 447 482	101.0
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)					(1 154)	(0.1)
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)					20 599	1.5
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)					(2 121)	(0.1)
TOTAL PORTFOLIO				\$ 1 422 078	1 464 806	102.3
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					(33 695)	(2.3)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 1 431 111	100.0

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Loss
(162) Canadian 10-Year Bond Future, September 2018 Contracts at CAD 132.76 per contract	\$ (21 507)	\$ (640)
(152) Euro - Bobl Future, September 2018 Contracts at EUR 132.11 per contract	(31 126)	(15)
(242) Euro-Bund Future, September 2018 Contracts at EUR 162.12 per contract	(60 347)	(161)
(63) Euro-Buxl 30-Year Bond Future, September 2018 Contracts at EUR 174.56 per contract	(16 639)	(303)
(120) United Kingdom Long Gilt Future, September 2018 Contracts at GBP 122.97 per contract	(25 534)	(19)
(25) United States 10-Year Note Future, September 2018 Contracts at USD 119.70 per contract	(3 871)	(16)
TOTAL FUTURES	\$ (159 024)	\$ (1 154)

\$2 460 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 IDR 32 163 488 Sold USD 2 249 @ 14300.0000	02-Jul-2018	\$ 4
Bought CAD 48 896 Sold IDR 529 298 932 @ 0.0001	29-Aug-2018	757
Bought CAD 19 001 Sold AUD 19 185 @ 0.9904	29-Aug-2018	351
Bought CAD 8 741 Sold ZAR 89 154 @ 0.0980	29-Aug-2018	275
Bought CAD 84 563 Sold GBP 47 665 @ 1.7741	29-Aug-2018	1 723
Bought CAD 19 494 Sold NZD 21 233 @ 0.9181	29-Aug-2018	607
Bought CAD 335 441 Sold USD 252 053 @ 1.3308	29-Aug-2018	4 433
Bought CAD 121 412 Sold JPY 10 004 982 @ 0.0121	29-Aug-2018	2 233
Bought CAD 249 886 Sold EUR 160 318 @ 1.5587	29-Aug-2018	2 878
Bought CAD 126 484 Sold JPY 10 413 349 @ 0.0121	29-Aug-2018	2 441
Bought CAD 260 058 Sold EUR 166 862 @ 1.5585	29-Aug-2018	2 969
Bought CAD 3 484 Sold EUR 2 231 @ 1.5617	29-Aug-2018	47
Bought CAD 29 272 Sold USD 22 000 @ 1.3305	29-Aug-2018	381
Bought CAD 8 149 Sold JPY 670 000 @ 0.0122	29-Aug-2018	168
Bought CAD 39 801 Sold USD 30 000 @ 1.3267	29-Aug-2018	404
Bought CAD 2 419 Sold JPY 200 000 @ 0.0121	29-Aug-2018	36
Bought CAD 4 218 Sold USD 3 200 @ 1.3181	29-Aug-2018	16
Bought USD 1 400 Sold IDR 19 999 000 @ 0.0001	29-Aug-2018	20
Bought USD 1 409 Sold IDR 20 119 777 @ 0.0001	29-Aug-2018	20
Bought CAD 23 158 Sold BRL 66 362 @ 0.3490	05-Sep-2018	836
		\$ 20 599



June 30, 2018

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 14 031 Sold MXN 215 084 @ 0.0652	29-Aug-2018	\$ (52)
Bought EUR 900 Sold CAD 1 392 @ 0.6464	29-Aug-2018	(6)
Bought GBP 7 000 Sold CAD 12 245 @ 0.5717	29-Aug-2018	(79)
Bought GBP 1 800 Sold CAD 3 135 @ 0.5742	29-Aug-2018	(7)
Bought GBP 300 Sold CAD 523 @ 0.5734	29-Aug-2018	(2)
Bought KZT 3 522 015 Sold CAD 13 500 @ 260.8900	29-Aug-2018	(111)
Bought MXN 8 000 Sold CAD 526 @ 15.2092	29-Aug-2018	(2)
Bought NOK 1 406 Sold CAD 232 @ 6.0676	29-Aug-2018	(4)
Bought SEK 186 429 Sold CAD 27 990 @ 6.6606	29-Aug-2018	(527)
Bought USD 2 000 Sold CAD 2 656 @ 0.7530	29-Aug-2018	(30)
Bought USD 2 210 Sold IDR 32 163 488 @ 0.0001	29-Aug-2018	(23)
Bought ZAR 38 000 Sold CAD 3 696 @ 10.2824	29-Aug-2018	(87)
Bought BRL 20 000 Sold CAD 7 082 @ 2.8241	05-Sep-2018	(355)
Bought BRL 22 000 Sold CAD 7 798 @ 2.8213	05-Sep-2018	(398)
Bought BRL 24 362 Sold CAD 8 633 @ 2.8221	05-Sep-2018	(438)
		<u>\$ (2 121)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ 18 478</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 1.62% and mature on March 7, 2019.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 1 447 482	\$ 1 140 541
Cash	11 778	103 845
Due from investment dealers	11 745	–
Subscriptions receivable	136	112
Unrealized gain on futures contracts	–	678
Unrealized gain on foreign exchange contracts	20 599	9 724
Dividends receivable, interest accrued and other assets	8 910	5 864
TOTAL ASSETS	1 500 650	1 260 764
LIABILITIES		
Due to investment dealers	54 477	–
Redemptions payable	143	97
Unrealized loss on futures contracts	1 154	–
Futures contracts margin payable	10 891	5 961
Unrealized loss on foreign exchange contracts	2 121	5 380
Distributions payable	690	–
Accounts payable and accrued expenses	63	58
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	69 539	11 496
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 431 111	\$ 1 249 268
Investments at cost	\$ 1 422 078	\$ 1 142 748
NAV		
SERIES A	\$ 166	\$ 15
ADVISOR SERIES	\$ 167	\$ 80
SERIES D	\$ 156	\$ 133
SERIES F	\$ 1 964	\$ 566
SERIES O	\$ 1 428 658	\$ 1 248 474
NAV PER UNIT		
SERIES A	\$ 10.09	\$ 10.08
ADVISOR SERIES	\$ 10.10	\$ 10.09
SERIES D	\$ 10.12	\$ 10.11
SERIES F	\$ 10.12	\$ 10.10
SERIES O	\$ 10.11	\$ 10.10

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 13 774	\$ 8 023
Derivative income	(48 258)	(37 695)
Net realized gain (loss) on investments	6 210	15 062
Change in unrealized gain (loss) on investments	41 745	21 071
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	13 471	6 461
Net gain (loss) on foreign cash balances	2 426	4 509
TOTAL OTHER INCOME (LOSS)	2 426	4 509
TOTAL INCOME (LOSS)	15 897	10 970
EXPENSES (see notes – Fund Specific Information)		
Management fees	5	–
Administration fees	337	159
Independent Review Committee costs	1	1
GST/HST	35	17
Withholding tax	2	(32)
TOTAL EXPENSES	380	145
INCREASE (DECREASE) IN NAV	\$ 15 517	\$ 10 825
INCREASE (DECREASE) IN NAV		
SERIES A	\$ –	\$ –
ADVISOR SERIES	\$ –	\$ –
SERIES D	\$ 1	\$ 1
SERIES F	\$ 8	\$ (1)
SERIES O	\$ 15 508	\$ 10 825
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.06	\$ 0.09
ADVISOR SERIES	\$ 0.01	\$ 0.07
SERIES D	\$ 0.03	\$ 0.12
SERIES F	\$ 0.08	\$ (0.75)
SERIES O	\$ 0.11	\$ 0.17



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

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 15 517	\$ 10 825
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	(897)	(1 341)
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(6 211)	(15 049)
Change in unrealized loss (gain) on investments	(41 745)	(21 071)
(Increase) decrease in accrued receivables	(2 368)	(8 546)
Increase (decrease) in accrued payables	1 159	42
(Increase) decrease in margin accounts	4 930	18 500
Cost of investments purchased	(1 809 797)	(1 491 575)
Proceeds from sale and maturity of investments	1 580 307	569 467
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(259 105)	(938 748)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	182 605	992 579
Cash paid on redemption of redeemable units	(14 251)	(599)
Distributions paid to holders of redeemable units	(1 316)	1
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 167 038	\$ 991 981
Net increase (decrease) in cash for the period	(92 067)	53 233
Cash (bank overdraft), beginning of period	103 845	5 245
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 11 778	\$ 58 478
Interest received (paid)	\$ 9 831	\$ (938)
Dividends received, net of withholding taxes	\$ (2)	\$ 32



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 15	\$ 1	\$ 80	\$ 1	\$ 133	\$ 1	\$ 566	\$ 1
INCREASE (DECREASE) IN NAV	—	—	—	—	1	1	8	(1)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	169	17	87	—	185	59	2 463	169
Reinvestments of distributions to holders of redeemable units	—	—	—	—	1	—	5	—
Redemption of redeemable units	(18)	(4)	—	—	(163)	(1)	(1 072)	(69)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	151	13	87	—	23	58	1 396	100
Distributions from net income	—	—	—	—	(1)	—	(6)	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(1)	—	(6)	—
NET INCREASE (DECREASE) IN NAV	151	13	87	—	23	59	1 398	99
NAV AT END OF PERIOD	\$ 166	\$ 14	\$ 167	\$ 1	\$ 156	\$ 60	\$ 1 964	\$ 100

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1 248 474	\$ 119 306	\$ 1 249 268	\$ 119 310
INCREASE (DECREASE) IN NAV	15 508	10 825	15 517	10 825
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	181 261	990 065	184 165	990 310
Reinvestments of distributions to holders of redeemable units	11 778	6 963	11 784	6 963
Redemption of redeemable units	(14 580)	(690)	(15 833)	(764)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	178 459	996 338	180 116	996 509
Distributions from net income	(13 783)	(7 838)	(13 790)	(7 838)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(13 783)	(7 838)	(13 790)	(7 838)
NET INCREASE (DECREASE) IN NAV	180 184	999 325	181 843	999 496
NAV AT END OF PERIOD	\$ 1 428 658	\$ 1 118 631	\$ 1 431 111	\$ 1 118 806

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



June 30, 2018

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.

Financial instrument risk and capital management (see note 5 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 2018	December 31 2017
AAA	49.7	47.2
AA	2.3	0.9
A	16.9	26.2
BBB	21.4	20.1
BB	2.0	3.2
Unrated	7.7	2.4
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
United States	24.7	11.1
Japan	10.4	10.7
Italy	9.7	8.3
Germany	4.5	8.9
Supranational	3.9	0.2
Mexico	2.6	3.2
Spain	2.6	2.1
Macedonia	1.6	1.4
Australia	1.4	9.6
New Zealand	1.3	1.2
Other Countries	32.8	29.0
Cash/Other	4.5	14.3
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 2018	December 31 2017
Less than 1 year	2.8	10.8
1 – 5 years	28.7	29.5
5 – 10 years	37.0	35.1
> 10 years	31.5	24.6
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 7.9% (December 31, 2017 – 6.6%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	1 368 683	–	1 368 683
Short-term investments	–	78 799	–	78 799
Derivatives – assets	–	20 599	–	20 599
Derivatives – liabilities	(1 154)	(2 121)	–	(3 275)
Total financial instruments	(1 154)	1 465 960	–	1 464 806
% of total portfolio	(0.1)	100.1	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	1 070 930	–	1 070 930
Short-term investments	–	69 611	–	69 611
Derivatives – assets	678	9 724	–	10 402
Derivatives – liabilities	–	(5 380)	–	(5 380)
Total financial instruments	678	1 144 885	–	1 145 563
% of total portfolio	0.1	99.9	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Series A	102	102
Advisor Series	102	101
Series D	102	102
Series F	103	102
Value of all units	4	4

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	1	–
Issued number of units	17	1
Reinvested number of units	–	–
Redeemed number of units	(2)	–
Ending number of units	16	1
Advisor Series		
Opening units	8	–
Issued number of units	8	–
Reinvested number of units	–	–
Redeemed number of units	–	–
Ending number of units	16	–

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

	2018	2017
Series D		
Opening units	13	–
Issued number of units	18	6
Reinvested number of units	–	–
Redeemed number of units	(16)	–
Ending number of units	15	6
Series F		
Opening units	56	–
Issued number of units	244	17
Reinvested number of units	–	–
Redeemed number of units	(106)	(7)
Ending number of units	194	10
Series O		
Opening units	123 616	11 896
Issued number of units	17 942	98 336
Reinvested number of units	1 160	690
Redeemed number of units	(1 441)	(68)
Ending number of units	141 277	110 854

**Investments by other related investment funds (%)
(see note 8 in the generic notes)**

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

	June 30 2018	December 31 2017
RBC Retirement 2020 Portfolio	0.1	0.1
RBC Retirement 2025 Portfolio	0.1	0.1
RBC Retirement 2030 Portfolio	0.1	0.1
RBC Retirement 2035 Portfolio	0.1	0.1
RBC Retirement 2040 Portfolio	0.1	–
RBC Retirement 2045 Portfolio	–	–
RBC Retirement 2050 Portfolio	–	–
RBC Retirement Income Solution	–	–
RBC Select Balanced Portfolio	26.3	26.3
RBC Select Choices Balanced Portfolio	0.3	–
RBC Select Choices Conservative Portfolio	0.4	–
RBC Select Choices Growth Portfolio	0.3	–
RBC Select Conservative Portfolio	36.1	36.9
RBC Select Growth Portfolio	9.0	8.6
RBC Select Very Conservative Portfolio	13.0	14.2
Total	85.9	86.4

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



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

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

June 30, 2018

Holdings	Security			Cost	Fair Value	% of Net Assets
EQUITIES						
United States						
231 404	NuStar Energy LP, Preferred Series B, 7.625%			\$ 7 518	\$ 6 270	
TOTAL EQUITIES				7 518	6 270	0.3
Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
Australia						
2 285	Macquarie Group Ltd. USD	4.654	27-Mar-2029	\$ 2 984	\$ 2 998	
12 500	Transurban Finance Co. Pty Ltd. CAD	3.368	06-Mar-2019	12 902	12 608	
				15 886	15 606	0.8
Bahamas						
5 000	Enstar Group Ltd. USD	4.500	10-Mar-2022	6 748	6 557	
				6 748	6 557	0.3
Bermuda						
6 950	Bacardi Ltd. USD	4.700	15-May-2028	8 884	9 000	
1 607	Bacardi Ltd. USD	5.300	15-May-2048	2 052	2 012	
				10 936	11 012	0.6
Brazil						
1 320	Vale Canada Ltd. USD	7.200	15-Sep-2032	1 804	1 909	
2 600	Vale Overseas Ltd. USD	6.875	21-Nov-2036	3 720	3 855	
				5 524	5 764	0.3
Canada						
10 000	Alimentation Couche-Tard Inc.	3.319	01-Nov-2019	10 194	10 112	
14 000	Bell Canada	3.350	18-Jun-2019	14 464	14 132	
25 000	Canadian Natural Resources Ltd.	3.050	19-Jun-2019	25 524	25 160	
11 200	Canadian Natural Resources Ltd.	4.850	30-May-2047	11 328	11 715	
6 000	Cenovus Energy Inc. USD	6.750	15-Nov-2039	8 839	8 682	
20 000	Enbridge Inc.	4.770	02-Sep-2019	20 850	20 519	
11 207	Enbridge Income Fund	4.000	20-Dec-2018	11 581	11 306	
5 000	Enbridge Income Fund	4.100	22-Feb-2019	5 158	5 054	
10 500	Fairfax Financial Holdings Ltd.	4.700	16-Dec-2026	10 917	10 828	
15 000	Fairfax Financial Holdings Ltd.	4.250	06-Dec-2027	14 999	14 825	
7 200	Fairfax Financial Holdings Ltd. EUR	2.750	29-Mar-2028	11 322	11 037	
1 250	Fairfax Financial Holdings Ltd. USD	4.850	17-Apr-2028	1 570	1 631	
29 990	Ford Credit Canada Co.	3.700	02-Aug-2018	30 870	30 036	
31 000	Ford Credit Canada Co.	3.140	14-Jun-2019	31 599	31 167	
5 000	Ford Credit Canada Co.	2.923	16-Sep-2020	5 027	4 988	
15 000	General Motors Financial of Canada Ltd.	3.080	22-May-2020	15 160	15 052	
9 851	Loblaw Companies Ltd.	3.748	12-Mar-2019	10 239	9 956	
10 000	Metro Inc.	4.270	04-Dec-2047	9 990	9 982	
34 386	Rogers Communications Inc.	2.800	13-Mar-2019	35 134	34 533	
9 237	SNC-Lavalin Group Inc.	2.689	24-Nov-2020	9 233	9 200	
5 000	VW Credit Canada Inc.	2.800	20-Aug-2018	5 072	5 006	
				299 070	294 921	14.7
China						
3 410	Alibaba Group Holding Ltd. USD	4.400	06-Dec-2057	4 377	4 150	
				4 377	4 150	0.2

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



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

June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
France						
6 810	AXA S.A. EUR	3.250	28-May-2049	\$ 10 760	\$ 10 058	
4 900	Electricite de France S.A. EUR	5.375	31-Dec-2099	7 599	8 091	
3 200	Electricite de France S.A. GBP	5.875	31-Dec-2099	5 673	5 515	
3 100	Electricite de France S.A. GBP	6.000	31-Dec-2099	5 725	5 487	
1 400	La Poste S.A. EUR	3.125	31-Dec-2099	2 177	2 046	
6 800	TDF Infrastructure S.A.S. EUR	2.500	07-Apr-2026	10 128	10 777	
				42 062	41 974	2.1
Germany						
4 850	Bundesrepublik Deutschland EUR	0.000	08-Apr-2022	7 608	7 581	
4 074	Bundesrepublik Deutschland EUR	0.000	14-Apr-2023	6 383	6 346	
3 503	Bundesrepublik Deutschland EUR	2.000	15-Aug-2023	5 918	6 011	
4 543	Bundesrepublik Deutschland EUR	1.750	15-Feb-2024	7 809	7 746	
12 362	Bundesrepublik Deutschland EUR	0.500	15-Feb-2025	19 579	19 693	
7 535	Bundesrepublik Deutschland EUR	0.500	15-Feb-2026	11 702	11 964	
1 619	Bundesrepublik Deutschland EUR	0.250	15-Feb-2027	2 491	2 501	
165	Bundesrepublik Deutschland EUR	4.000	04-Jan-2037	387	397	
40 932	Deutsche Bank AG USD	2.500	13-Feb-2019	54 159	53 446	
18 800	Deutsche Bank AG USD	2.850	10-May-2019	24 025	24 504	
10 820	Deutsche Bank AG USD	4.875	01-Dec-2032	13 863	12 187	
3 000	O2 Telefonica Deutschland Finanzierungs GmbH EUR	1.750	05-Jul-2025	4 586	4 616	
3 580	Roadster Finance Designated Activity Co. EUR	1.625	09-Dec-2024	5 391	5 396	
3 580	Roadster Finance Designated Activity Co. EUR	2.375	08-Dec-2027	5 390	5 373	
5 500	Volkswagen International Finance N.V. EUR	3.375	31-Dec-2099	8 481	8 315	
4 600	Volkswagen International Finance N.V. EUR	4.625	31-Dec-2099	7 093	7 023	
13 600	ZF North America Capital Inc.	4.000	29-Apr-2020	17 719	18 016	
				202 584	201 115	10.0
Iceland						
1 900	Landsbankinn hf. EUR	1.625	15-Mar-2021	2 727	2 994	
				2 727	2 994	0.2
Ireland						
10 000	Shire Acquisitions Investments Ireland DAC USD	1.900	23-Sep-2019	12 487	12 949	
3 633	XLIT Ltd. EUR	3.250	29-Jun-2047	5 318	5 425	
				17 805	18 374	0.9
Italy						
6 839	Intesa Sanpaolo S.p.A. EUR	7.750	29-Dec-2049	10 414	11 351	
8 857	Telecom Italia S.p.A. EUR	2.375	12-Oct-2027	13 357	12 837	
3 400	UniCredit S.p.A. EUR	9.250	29-Dec-2049	5 328	5 842	
				29 099	30 030	1.5
Japan						
18 690	Mitsubishi UFJ Trust & Banking Corp. USD	2.650	19-Oct-2020	23 498	24 188	
				23 498	24 188	1.2
Mexico						
3 700	Trust F/1401 USD	6.950	30-Jan-2044	4 894	4 791	
				4 894	4 791	0.2
Netherlands						
11 100	ABN AMRO Bank N.V. EUR	4.750	31-Dec-2099	17 135	16 282	
5 000	Bayer Capital Corp BV EUR	1.500	26-Jun-2026	7 661	7 716	
4 200	JAB Holdings BV EUR	1.750	25-Jun-2026	6 382	6 438	
3 600	JAB Holdings BV EUR	2.500	25-Jun-2029	5 506	5 568	
				36 684	36 004	1.8
Poland						
22 075	Powszechna Kasa Oszczednosci Bank Polski S.A. EUR	2.324	23-Jan-2019	33 818	34 323	
				33 818	34 323	1.7

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



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

June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Romania						
4 880	Globalworth Real Estate Investments Ltd. EUR	3.000	29-Mar-2025	\$ 7 708	\$ 7 454	
				7 708	7 454	0.4
Spain						
6 600	Banco Santander S.A. EUR	4.750	31-Dec-2099	10 453	9 380	
4 000	CaixaBank S.A. EUR	6.750	31-Dec-2099	6 122	6 544	
10 110	FCC Aqualia S.A. EUR	2.629	08-Jun-2027	15 316	15 649	
9 600	Telefonica Europe BV EUR	2.625	31-Dec-2099	14 632	13 818	
3 700	Telefonica Europe BV EUR	3.875	31-Dec-2099	5 944	5 244	
				52 467	50 635	2.5
Sweden						
5 850	Fastighets AB Balder EUR	1.875	23-Jan-2026	8 644	8 804	
				8 644	8 804	0.4
Switzerland						
10 000	Credit Suisse Group Funding Guernsey Ltd. USD	2.750	26-Mar-2020	12 643	13 010	
4 361	Credit Suisse Group Funding Guernsey Ltd. USD	3.125	10-Dec-2020	5 540	5 690	
5 110	Syngenta Finance N.V. USD	5.182	24-Apr-2028	6 414	6 498	
3 542	Syngenta Finance N.V. USD	5.676	24-Apr-2048	4 457	4 366	
				29 054	29 564	1.5
United Kingdom						
2 950	AA Bond Co. Ltd. GBP	2.875	31-Jan-2022	4 956	5 027	
4 245	BAA Funding Ltd. CAD	4.000	03-Jul-2019	4 400	4 313	
26 682	Barclays Plc. USD	2.750	08-Nov-2019	33 906	34 826	
35 000	Barclays Plc. USD	2.875	08-Jun-2020	44 964	45 485	
2 780	Channel Link Enterprises Finance Plc. EUR	1.761	30-Jun-2050	4 197	4 371	
3 665	Channel Link Enterprises Finance Plc. EUR	2.706	30-Jun-2050	5 563	5 926	
969	HSBC Bank Capital Funding Sterling 1 LP GBP	5.844	31-Dec-2099	2 208	2 125	
11 575	HSBC Holdings Plc. EUR	4.750	31-Dec-2099	17 813	17 567	
5 306	HSBC Holdings Plc. USD	6.500	31-Dec-2099	6 930	6 705	
4 131	RAC Bond Co. Plc. GBP	4.565	06-May-2023	7 446	7 480	
4 668	RAC Bond Co. Plc. GBP	4.870	06-May-2026	8 592	8 440	
5 000	Standard Chartered Plc. USD	2.250	17-Apr-2020	6 187	6 442	
4 630	United Kingdom Gilt GBP	4.250	07-Dec-2027	10 100	10 150	
9 000	United Kingdom Gilt GBP	1.500	22-Jul-2047	14 629	14 787	
5 270	Vodafone Group Plc. USD	5.000	30-May-2038	6 634	6 862	
				178 525	180 506	9.0
United States						
4 468	Albemarle Corp.	5.450	01-Dec-2044	6 513	6 270	
5 280	Allergan Funding SCS EUR	2.125	01-Jun-2029	7 950	7 930	
15 400	Anheuser-Busch InBev Finance Inc. CAD	4.320	15-May-2047	15 515	15 899	
10 000	AT&T Inc. CAD	3.825	25-Nov-2020	10 332	10 231	
6 150	AT&T Inc. EUR	3.150	04-Sep-2036	9 335	9 484	
7 200	AT&T Inc.	5.450	01-Mar-2047	9 715	9 318	
12 500	AT&T Inc. CAD	4.850	25-May-2047	12 420	12 386	
8 870	Athene Holding Ltd.	4.125	12-Jan-2028	11 040	10 770	
1 322	Bank of America Corp. EUR	1.662	25-Apr-2028	2 065	2 034	
5 900	Basin Electric Power Cooperative	4.750	26-Apr-2047	7 993	8 036	
4 060	Bayer US Finance II LLC	4.625	25-Jun-2038	5 274	5 309	
10 000	Black Hills Corp.	2.500	11-Jan-2019	13 401	13 117	
5 696	Boardwalk Pipelines LP	5.950	01-Jun-2026	8 381	8 040	
6 150	Brighthouse Financial Inc.	3.700	22-Jun-2027	8 150	7 209	
12 190	Brighthouse Financial Inc.	4.700	22-Jun-2047	15 565	13 245	
4 820	Buckeye Partners LP	2.650	15-Nov-2018	6 432	6 330	

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



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

June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
8 950	Buckeye Partners LP	4.875	01-Feb-2021	\$ 11 858	\$ 12 026	
8 700	Celgene Corp.	4.550	20-Feb-2048	10 904	10 477	
9 750	Citigroup Inc.	2.500	29-Jul-2019	13 008	12 766	
12 198	Citigroup Inc.	4.450	29-Sep-2027	16 367	15 795	
9 620	Cleco Corporate Holdings LLC	4.973	01-May-2046	13 361	12 571	
3 751	CVS Health Corp.	4.300	25-Mar-2028	4 765	4 872	
6 150	CVS Health Corp.	4.780	25-Mar-2038	7 766	8 017	
7 812	DCP Midstream Operating LP	5.850	21-May-2043	9 377	9 448	
5 300	Diamond 1 Finance Corp.	8.350	15-Jul-2046	8 922	8 411	
4 902	Discover Bank	3.100	04-Jun-2020	6 161	6 414	
2 830	Discovery Communications LLC	2.200	20-Sep-2019	3 430	3 681	
4 460	Discovery Communications LLC	5.000	20-Sep-2037	5 402	5 659	
5 022	Discovery Communications LLC	4.950	15-May-2042	6 135	6 197	
8 510	Enable Midstream Partners LP	4.950	15-May-2028	10 883	10 905	
4 419	Enable Midstream Partners LP	5.000	15-May-2044	5 469	5 160	
7 260	Energy Transfer Partners LP	6.125	15-Dec-2045	10 157	9 570	
19 944	EQT Corp.	2.500	01-Oct-2020	25 165	25 631	
6 600	EQT Midstream Partners LP	5.500	15-Jul-2028	8 747	8 688	
6 840	EQT Midstream Partners LP	6.500	15-Jul-2048	9 021	9 035	
405	Ford Motor Credit Co. LLC	2.875	01-Oct-2018	536	533	
1 285	Ford Motor Credit Co. LLC	2.551	05-Oct-2018	1 687	1 688	
5 000	Ford Motor Credit Co. LLC	2.375	12-Mar-2019	6 694	6 549	
12 590	Ford Motor Credit Co. LLC	2.262	28-Mar-2019	17 176	16 473	
9 072	GE Capital Corp.	5.875	14-Jan-2038	14 480	13 557	
4 916	General Mills Inc.	4.200	17-Apr-2028	6 283	6 337	
2 967	General Mills Inc.	4.550	17-Apr-2038	3 794	3 732	
5 307	General Mills Inc.	4.700	17-Apr-2048	6 714	6 693	
8 000	General Motors Co.	3.500	02-Oct-2018	10 714	10 538	
12 420	General Motors Co.	5.400	01-Apr-2048	15 984	15 544	
33 250	General Motors Financial Co. Inc.	3.100	15-Jan-2019	44 942	43 759	
5 500	General Motors Financial Co. Inc.	2.350	04-Oct-2019	6 972	7 171	
7 000	Hewlett Packard Enterprise Co.	6.350	15-Oct-2045	9 597	9 114	
5 875	Hospitality Properties Trust	4.950	15-Feb-2027	7 976	7 632	
2 390	HSBC Bank USA	5.625	15-Aug-2035	3 815	3 518	
13 000	International Lease Finance Corp.	6.250	15-May-2019	18 192	17 526	
7 920	Jefferies Finance LLC Corp.	7.250	15-Aug-2024	9 970	10 256	
5 740	Jefferies Group LLC	4.850	15-Jan-2027	7 765	7 334	
9 760	Jefferies Group LLC	4.150	23-Jan-2030	11 996	11 342	
7 000	Jefferies Group LLC	6.500	20-Jan-2043	9 948	9 565	
13 925	Jimmy Johns Funding LLC	4.846	30-Jul-2047	18 322	18 383	
4 167	Kinder Morgan Energy Partners LP	2.650	01-Feb-2019	5 628	5 468	
10 100	Kinder Morgan Energy Partners LP	5.300	15-Sep-2020	13 565	13 797	
3 593	Kraft Heinz Foods Co. EUR	2.250	25-May-2028	5 223	5 580	
11 335	Kraft Heinz Foods Co.	4.375	01-Jun-2046	13 736	12 930	
12 620	Maple Escrow Subsidiary Inc.	4.597	25-May-2028	16 203	16 678	
3 550	Maple Escrow Subsidiary Inc.	4.985	25-May-2038	4 545	4 708	
20 346	Metropolitan Life Global Funding I CAD	2.682	16-Apr-2019	20 754	20 442	
6 428	Motorola Solutions Inc.	5.500	01-Sep-2044	8 274	7 902	
2 896	Santander Holdings USA Inc.	2.700	24-May-2019	3 739	3 797	
9 740	Santander Holdings USA Inc.	4.400	13-Jul-2027	12 577	12 298	
1 834	Select Income Real Estate Investment Trust	4.250	15-May-2024	2 468	2 308	
4 709	Southern Power Co.	4.950	15-Dec-2046	6 243	6 244	
4 581	Spirit Realty LP	4.450	15-Sep-2026	5 776	5 785	
10 000	Synchrony Financial	2.600	15-Jan-2019	13 808	13 123	

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



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

June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
4 221	TGIF Funding LLC 2017-1A	6.202	30-Apr-2047	\$ 5 622	\$ 5 588	
3 840	Thermo Fisher Scientific Inc. EUR	2.875	24-Jul-2037	5 588	6 070	
644	United States Treasury	2.625	28-Feb-2023	832	843	
3 700	United States Treasury	2.875	31-May-2025	4 929	4 882	
83 405	United States Treasury	2.875	15-May-2028	106 724	109 830	
1 787	United States Treasury	2.750	15-Nov-2047	2 115	2 239	
57 330	United States Treasury	3.000	15-Feb-2048	71 721	75 542	
5 980	Walgreens Boots Alliance Inc.	4.650	01-Jun-2046	7 696	7 262	
				908 302	901 491	44.9
TOTAL BONDS				1 920 412	1 910 257	95.2
SHORT-TERM INVESTMENTS*				7 718	7 718	0.4
TOTAL INVESTMENTS				1 935 648	1 924 245	95.9
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)				—	3	—
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)				—	(2)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	21 210	1.1
TOTAL PORTFOLIO				\$ 1 935 648	1 945 456	97.0
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					60 833	3.0
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 2 006 289	100.0

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
(31) Euro - Bobl Future, September 2018		
Contracts at EUR 132.23 per contract	\$ (6 289)	\$ 3
	\$ (6 289)	\$ 3
Number of Contracts	Contracted Value	Unrealized Loss
(4) United States 5-Year Note Future, September 2018 Contracts at USD 113.15 per contract	\$ (583)	\$ (2)
	\$ (583)	\$ (2)
TOTAL FUTURES	\$ (6 872)	\$ 1

\$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 63 657 Sold GBP 35 847 @ 1.7758	29-Aug-2018	\$ 1 356
Bought CAD 303 646 Sold USD 228 300 @ 1.3300	29-Aug-2018	3 831
Bought CAD 377 822 Sold EUR 242 425 @ 1.5585	29-Aug-2018	4 310
Bought CAD 280 443 Sold USD 210 739 @ 1.3308	29-Aug-2018	3 691
Bought CAD 290 763 Sold USD 218 428 @ 1.3312	29-Aug-2018	3 914
Bought CAD 287 793 Sold USD 216 243 @ 1.3309	29-Aug-2018	3 812
Bought CAD 23 368 Sold EUR 15 000 @ 1.5579	29-Aug-2018	257
Bought CAD 3 121 Sold EUR 2 000 @ 1.5605	29-Aug-2018	39
TOTAL FOREIGN EXCHANGE		\$ 21 210

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 1.53% and mature on March 7, 2019.



**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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 1 924 245	\$ 1 764 067
Cash	49 051	56 577
Due from investment dealers	36 805	–
Subscriptions receivable	284	3 124
Unrealized gain on futures contracts	3	852
Unrealized gain on foreign exchange contracts	21 210	25 912
Dividends receivable, interest accrued and other assets	16 373	16 661
TOTAL ASSETS	2 047 971	1 867 193
LIABILITIES		
Due to investment dealers	27 906	6 192
Redemptions payable	200	183
Unrealized loss on futures contracts	2	445
Futures contracts margin payable	10 895	24 625
Unrealized loss on foreign exchange contracts	–	1 005
Distributions payable	2 579	–
Accounts payable and accrued expenses	100	85
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	41 682	32 535
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 2 006 289	\$ 1 834 658
Investments at cost	\$ 1 935 648	\$ 1 768 046
NAV		
SERIES A	\$ 1 933	\$ 167
ADVISOR SERIES	\$ 333	\$ 23
SERIES D	\$ 97	\$ 368
SERIES F	\$ 18 888	\$ 3 929
SERIES O	\$ 1 985 038	\$ 1 830 171
NAV PER UNIT		
SERIES A	\$ 9.99	\$ 10.40
ADVISOR SERIES	\$ 10.01	\$ 10.40
SERIES D	\$ 10.00	\$ 10.41
SERIES F	\$ 10.00	\$ 10.40
SERIES O	\$ 9.98	\$ 10.39

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 279	\$ –
Interest for distribution purposes	34 971	15 961
Derivative income	(47 248)	(41 209)
Net realized gain (loss) on investments	(12 093)	18 698
Change in unrealized gain (loss) on investments	(11 121)	34 932
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(35 212)	28 382
Net gain (loss) on foreign cash balances	228	9 868
TOTAL OTHER INCOME (LOSS)	228	9 868
TOTAL INCOME (LOSS)	(34 984)	38 250
EXPENSES (see notes – Fund Specific Information)		
Management fees	37	1
Administration fees	475	239
Independent Review Committee costs	1	1
GST/HST	52	25
Withholding tax	59	2
TOTAL EXPENSES	624	268
INCREASE (DECREASE) IN NAV	\$ (35 608)	\$ 37 982
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (19)	\$ –
ADVISOR SERIES	\$ (4)	\$ –
SERIES D	\$ (6)	\$ 2
SERIES F	\$ (192)	\$ (1)
SERIES O	\$ (35 387)	\$ 37 981
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.19)	\$ 0.39
ADVISOR SERIES	\$ (0.21)	\$ 0.32
SERIES D	\$ (0.25)	\$ 0.31
SERIES F	\$ (0.20)	\$ 0.12
SERIES O	\$ (0.19)	\$ 0.41



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (35 608)	\$ 37 982
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	(6)
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	11 798	(17 563)
Change in unrealized loss (gain) on investments	11 121	(34 932)
(Increase) decrease in accrued receivables	1 137	(12 775)
Increase (decrease) in accrued payables	(428)	(1)
(Increase) decrease in margin accounts	(13 730)	32 139
Cost of investments purchased	(2 029 294)	(2 773 908)
Proceeds from sale and maturity of investments	1 834 803	1 342 299
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(220 201)	(1 426 765)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	238 952	1 486 803
Cash paid on redemption of redeemable units	(22 954)	(951)
Distributions paid to holders of redeemable units	(3 323)	(1)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 212 675	\$ 1 485 851
Net increase (decrease) in cash for the period	(7 526)	59 086
Cash (bank overdraft), beginning of period	56 577	6 706
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 49 051	\$ 65 792
Interest received (paid)	\$ 35 259	\$ 3 705
Dividends received, net of withholding taxes	\$ 220	\$ (2)

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



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

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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 167	\$ 1	\$ 23	\$ 1	\$ 368	\$ 1	\$ 3 929	\$ 1
INCREASE (DECREASE) IN NAV	(19)	—	(4)	—	(6)	2	(192)	(1)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	1 968	43	499	—	97	131	17 052	226
Reinvestments of distributions to holders of redeemable units	23	—	3	—	3	—	71	1
Redemption of redeemable units	(183)	(11)	(185)	—	(362)	—	(1 748)	(15)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 808	32	317	—	(262)	131	15 375	212
Distributions from net income	(23)	—	(3)	—	(3)	—	(224)	(1)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(23)	—	(3)	—	(3)	—	(224)	(1)
NET INCREASE (DECREASE) IN NAV	1 766	32	310	—	(271)	133	14 959	210
NAV AT END OF PERIOD	\$ 1 933	\$ 33	\$ 333	\$ 1	\$ 97	\$ 134	\$ 18 888	\$ 211

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1 830 171	\$ 158 522	\$ 1 834 658	\$ 158 526
INCREASE (DECREASE) IN NAV	(35 387)	37 981	(35 608)	37 982
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	218 446	1 483 238	238 062	1 483 638
Reinvestments of distributions to holders of redeemable units	36 117	11 314	36 217	11 315
Redemption of redeemable units	(22 443)	(1 217)	(24 921)	(1 243)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	232 120	1 493 335	249 358	1 493 710
Distributions from net income	(41 866)	(12 715)	(42 119)	(12 716)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(41 866)	(12 715)	(42 119)	(12 716)
NET INCREASE (DECREASE) IN NAV	154 867	1 518 601	171 631	1 518 976
NAV AT END OF PERIOD	\$ 1 985 038	\$ 1 677 123	\$ 2 006 289	\$ 1 677 502

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



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

June 30, 2018

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.

**Financial instrument risk and capital management
(see note 5 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 2018	December 31 2017
AAA	14.5	3.5
AA	1.1	4.6
A	6.3	16.2
BBB	65.2	64.3
BB	4.0	7.1
B	1.0	3.1
Unrated	7.9	1.2
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
United States	45.2	49.4
Canada	14.7	15.9
Germany	10.0	6.8
United Kingdom	9.0	5.9
France	2.1	4.6
Switzerland	1.5	0.4
Australia	0.8	1.6
Other Countries	12.2	9.7
Cash/Other	4.5	5.7
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 2018	December 31 2017
Less than 1 year	23.8	8.1
1 – 5 years	18.6	33.0
5 – 10 years	23.2	14.9
> 10 years	34.4	44.0
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 6.1% (December 31, 2017 – 5.7%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	6 270	–	–	6 270
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	1 910 257	–	1 910 257
Short-term investments	–	7 718	–	7 718
Derivatives – assets	3	21 210	–	21 213
Derivatives – liabilities	(2)	–	–	(2)
Total financial instruments	6 271	1 939 185	–	1 945 456
% of total portfolio	0.3	99.7	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	6 195	–	–	6 195
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	1 722 619	–	1 722 619
Short-term investments	–	35 253	–	35 253
Derivatives – assets	852	25 912	–	26 764
Derivatives – liabilities	(445)	(1 005)	–	(1 450)
Total financial instruments	6 602	1 782 779	–	1 789 381
% of total portfolio	0.4	99.6	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, 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, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Series A	104	102
Advisor Series	104	102
Series D	105	103
Series F	105	103
Value of all units	4	4

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	16	—
Issued number of units	193	4
Reinvested number of units	2	—
Redeemed number of units	(18)	(1)
Ending number of units	193	3
Advisor Series		
Opening units	2	—
Issued number of units	49	—
Reinvested number of units	—	—
Redeemed number of units	(18)	—
Ending number of units	33	—

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

	2018	2017
Series D		
Opening units	35	—
Issued number of units	10	13
Reinvested number of units	—	—
Redeemed number of units	(35)	—
Ending number of units	10	13
Series F		
Opening units	378	—
Issued number of units	1 675	21
Reinvested number of units	7	—
Redeemed number of units	(171)	(1)
Ending number of units	1 889	20
Series O		
Opening units	176 072	15 709
Issued number of units	21 355	144 573
Reinvested number of units	3 581	1 093
Redeemed number of units	(2 198)	(116)
Ending number of units	198 810	161 259

**Investments by other related investment funds (%)
(see note 8 in the generic notes)**

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

	June 30 2018	December 31 2017
RBC Retirement 2020 Portfolio	0.1	0.1
RBC Retirement 2025 Portfolio	0.1	—
RBC Retirement 2030 Portfolio	0.1	—
RBC Retirement 2035 Portfolio	—	—
RBC Retirement 2040 Portfolio	—	—
RBC Retirement 2045 Portfolio	—	—
RBC Retirement 2050 Portfolio	—	—
RBC Retirement Income Solution	—	—
RBC Select Balanced Portfolio	29.6	28.3
RBC Select Choices Balanced Portfolio	0.3	—
RBC Select Choices Conservative Portfolio	0.2	—
RBC Select Choices Growth Portfolio	0.1	—
RBC Select Conservative Portfolio	35.5	35.0
RBC Select Growth Portfolio	2.1	2.0
RBC Select Very Conservative Portfolio	17.6	19.4
Total	85.7	84.8

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



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

BLUEBAY EUROPEAN HIGH YIELD BOND FUND (CANADA)

June 30, 2018

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	\$ 4 179	
				4 786	4 179	0.7
Brazil						
1 086	Petrobras Global Finance BV USD	7.375	17-Jan-2027	1 569	1 429	
				1 569	1 429	0.3
China						
2 810	Eagle Intermediate Global Holding BV EUR	5.375	01-May-2023	4 402	4 294	
				4 402	4 294	0.7
Denmark						
10 108	Nassa Topco AS EUR	2.875	06-Apr-2024	15 217	16 299	
2 115	Norican A/S EUR	4.500	15-May-2023	3 171	2 994	
				18 388	19 293	3.3
France						
1 710	Constantin Investissement 3 SASU EUR	5.375	15-Apr-2025	2 460	2 464	
2 495	La Financiere Atalian SASU EUR	5.125	15-May-2025	3 891	3 671	
2 595	La Financiere Atalian SASU GBP	6.625	15-May-2025	4 653	4 343	
2 000	NEW Areva Holding S.A. EUR	3.125	20-Mar-2023	3 141	3 063	
2 450	NEW Areva Holding S.A. EUR	4.875	23-Sep-2024	4 125	3 960	
1 020	Novafives SAS EUR	4.149	15-Jun-2025	1 583	1 537	
2 578	Novafives SAS EUR	5.000	15-Jun-2025	4 000	3 792	
340	Numericable-SFR S.A. USD	7.375	01-May-2026	438	439	
1 625	Paprec Holding S.A. EUR	4.000	31-Mar-2025	2 609	2 474	
913	Picard Groupe SAS EUR	3.000	30-Nov-2023	1 378	1 374	
1 880	Rexel S.A. EUR	2.125	15-Jun-2025	2 775	2 737	
1 800	SPIE S.A. EUR	3.125	22-Mar-2024	2 566	2 769	
				33 619	32 623	5.7
Germany						
2 500	Deutsche Bank AG EUR	4.500	19-May-2026	4 359	3 888	
1 800	IKB Deutsche Industriebank AG EUR	4.000	31-Jan-2028	2 857	2 698	
2 023	KME AG EUR	6.750	01-Feb-2023	3 100	3 088	
1 820	ProGroup AG EUR	2.176	31-Mar-2024	2 607	2 780	
2 169	ProGroup AG EUR	3.000	31-Mar-2026	3 484	3 245	
2 167	Takko Luxembourg 2 S.C.A. EUR	5.375	15-Nov-2023	3 241	3 018	
585	Unitymedia GmbH EUR	4.625	15-Feb-2026	912	975	
5 571	Unitymedia GmbH EUR	3.750	15-Jan-2027	8 938	8 958	
				29 498	28 650	5.0
Ireland						
3 000	Eircom Finance DAC EUR	4.500	31-May-2022	4 666	4 702	
1 530	Virgin Media Receivables Financing Notes II DAC GBP	5.750	15-Apr-2023	2 793	2 699	
				7 459	7 401	1.3
Israel						
7 490	Teva Pharmaceutical Finance V BV CHF	1.500	25-Oct-2018	9 871	9 974	
				9 871	9 974	1.7

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Italy						
1 837	Almaviva-The Italian Innovation Co. S.p.A. EUR	7.250	15-Oct-2022	\$ 2 691	\$ 2 785	
3 760	Banca Monte dei Paschi di Siena S.p.A. EUR	5.375	18-Jan-2028	5 681	4 716	
4 366	Fabric BC S.p.A. EUR	3.811	30-Nov-2024	6 808	6 623	
2 560	Intesa Sanpaolo S.p.A. USD	3.875	12-Jan-2028	2 859	2 889	
3 530	Intesa Sanpaolo S.p.A. EUR	7.750	29-Dec-2049	5 047	5 859	
1 730	Mercury Bondco Plc. EUR	7.125	30-May-2021	2 424	2 757	
1 900	Mercury Bondco Plc. EUR	8.000	30-May-2021	2 867	2 932	
1 101	Schumann S.p.A. EUR	7.000	31-Jul-2023	1 790	1 681	
2 730	Telecom Italia Finance S.A. EUR	7.750	24-Jan-2033	6 321	5 781	
2 680	Telecom Italia S.p.A. EUR	3.250	16-Jan-2023	4 338	4 367	
1 771	UniCredit S.p.A. EUR	6.625	31-Dec-2099	3 058	2 702	
2 250	Wind Tre S.p.A. EUR	3.125	20-Jan-2025	2 893	2 811	
				46 777	45 903	8.0
Luxembourg						
1 969	Altice Financing S.A. EUR	5.250	15-Feb-2023	2 976	3 125	
794	Altice Financing S.A. USD	7.500	15-May-2026	1 077	1 012	
5 790	Altice Finco S.A. EUR	4.750	15-Jan-2028	8 432	7 597	
3 370	Altice S.A. USD	7.750	15-May-2022	4 069	4 303	
1 550	Arena Luxembourg Finance S.a.r.l. EUR	2.421	01-Nov-2023	2 291	2 368	
4 549	Hercule Debtco Sarl EUR	6.750	30-Jun-2024	7 012	6 845	
4 172	LHMC Finco Sarl EUR	6.250	20-Dec-2023	6 313	6 341	
3 750	Matterhorn Telecom S.A. CHF	3.625	01-May-2022	4 951	5 047	
1 451	Matterhorn Telecom S.A. EUR	3.875	01-May-2022	2 142	2 258	
894	Matterhorn Telecom S.A. EUR	3.250	01-Feb-2023	1 304	1 376	
3 770	Matterhorn Telecom S.A. EUR	4.000	15-Nov-2027	5 664	5 436	
3 440	Samsonite Finco Sarl EUR	3.500	15-May-2026	5 373	5 046	
3 322	WFS Global Holding SAS EUR	9.500	15-Jul-2022	5 375	5 370	
				56 979	56 124	9.7
Netherlands						
7 108	InterXion Holding N.V. EUR	6.000	15-Jul-2020	10 754	11 101	
3 230	InterXion Holding N.V. EUR	4.750	15-Jun-2025	4 915	4 988	
2 722	IPD 3 BV EUR	4.500	15-Jul-2022	4 077	4 241	
1 209	Lincoln Finance Ltd. EUR	6.875	15-Apr-2021	1 938	1 922	
1 942	Stichting AK Rabobank Certificaten EUR	6.500	29-Dec-2049	2 931	3 539	
1 870	Ziggo Bond Finance BV EUR	4.625	15-Jan-2025	3 040	2 843	
1 870	Ziggo Secured Finance BV EUR	4.250	15-Jan-2027	3 025	2 842	
				30 680	31 476	5.5
Spain						
1 200	Banco de Sabadell S.A. EUR	6.125	31-Dec-2099	1 775	1 823	
3 000	Banco Santander S.A. EUR	4.750	31-Dec-2099	4 751	4 263	
1 600	Bankia S.A. EUR	6.000	31-Dec-2099	2 370	2 459	
1 800	CaixaBank S.A. EUR	5.250	31-Dec-2099	2 858	2 537	
1 941	Cirsa Funding Luxembourg S.A. EUR	5.750	15-May-2021	3 003	3 066	
2 438	Haya Finance 2017 S.A. EUR	5.250	15-Nov-2022	3 429	3 359	
3 730	Masaria Investments S.A.U. EUR	5.000	15-Sep-2024	5 484	5 414	
1 700	Telefonica Europe BV EUR	3.750	29-Dec-2049	2 634	2 627	
1 800	Telefonica Europe BV EUR	2.625	31-Dec-2099	2 744	2 591	
4 400	Telefonica Europe BV EUR	3.875	31-Dec-2099	7 068	6 236	
				36 116	34 375	6.0
Sweden						
564	Corral Petroleum Holdings AB EUR	11.750	15-May-2021	912	911	
3 570	Verisure Midholding AB EUR	5.750	01-Dec-2023	5 377	5 334	
				6 289	6 245	1.1

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United Arab Emirates						
1 549	EA Partners II BV USD	6.750	01-Jun-2021	\$ 1 416	\$ 1 441	
				1 416	1 441	0.2
United Kingdom						
1 633	AA Bond Co. Ltd. GBP	5.500	31-Jul-2043	2 638	2 600	
2 690	Algeco Scotsman Global Finance Plc. EUR	6.500	15-Feb-2023	4 078	4 222	
4 627	Amigo Luxembourg S.A. GBP	7.625	15-Jan-2024	8 235	8 341	
663	AnaCap Financial Europe S.A. SICAV-RAIF EUR	4.676	01-Aug-2024	958	931	
2 296	Arqiva Broadcast Finance Plc. GBP	9.500	31-Mar-2020	3 999	4 133	
3 088	Boparan Finance Plc. GBP	5.500	15-Jul-2021	4 761	4 677	
1 990	Bracken MidCo1 Plc. GBP	10.500	15-Nov-2021	3 674	3 621	
731	Co-operative Group Holdings 2011 GBP	7.500	08-Jul-2026	1 484	1 526	
4 142	Drax Finco Plc. USD	6.625	01-Nov-2025	5 214	5 432	
931	EnQuest Plc. USD	7.000	15-Apr-2022	934	1 113	
140	Enterprise Inns Plc. GBP	6.500	06-Dec-2018	254	246	
1 709	Fiat Chrysler Automobiles N.V. EUR	3.750	29-Mar-2024	2 517	2 799	
1 538	Heathrow Finance Plc. GBP	5.375	01-Sep-2019	2 755	2 780	
2 190	HSBC Holdings Plc. USD	6.500	31-Dec-2099	2 850	2 768	
2 093	Jerrold Finco Plc GBP	6.125	15-Jan-2024	3 725	3 663	
1 810	Miller Homes Group Holdings Plc. GBP	5.500	15-Oct-2024	3 032	3 137	
1 534	Mizzen Bondco Ltd. GBP	7.000	01-May-2021	2 624	2 715	
1 550	Nationwide Building Society GBP	10.250	31-Dec-2040	3 944	4 105	
1 330	Pinewood Finco Plc. GBP	3.750	01-Dec-2023	2 294	2 314	
1 600	Provident Financial Plc. GBP	7.000	04-Jun-2023	2 742	2 842	
3 568	Synlab Bondco Plc. EUR	3.500	01-Jul-2022	5 326	5 474	
1 490	The Unique Pub Finance Co. Plc. GBP	7.395	28-Mar-2024	3 016	2 866	
4 210	Virgin Media Receivables Financing Notes II DAC GBP	5.750	15-Apr-2023	7 390	7 427	
7 930	Virgin Media Receivables Financing Notes I DAC GBP	5.500	15-Sep-2024	13 119	13 586	
2 652	Viridian Power & Energy Ltd. GBP	4.750	15-Sep-2024	4 242	4 257	
3 930	Viridian Power & Energy Ltd. EUR	4.000	15-Sep-2025	5 690	5 619	
4 792	Voyage Care Bondco Plc. GBP	5.875	01-May-2023	8 259	8 322	
5 428	Vue International Bidco Plc. GBP	7.875	15-Jul-2020	9 517	9 467	
3 190	ZPG Plc. GBP	3.750	15-Jul-2023	5 717	5 731	
				124 988	126 714	21.9
United States						
4 667	AMC Entertainment Holdings Inc. GBP	6.375	15-Nov-2024	8 132	8 221	
1 770	Belden Inc. EUR	3.375	15-Jul-2027	2 644	2 585	
2 790	Colfax Corp. EUR	3.250	15-May-2025	4 231	4 315	
1 643	Coty Inc. EUR	4.000	15-Apr-2023	2 612	2 504	
3 060	Energizer Gamma Acquisition BV EUR	4.625	15-Jul-2026	4 727	4 751	
2 660	Equinix Inc. EUR	2.875	15-Mar-2024	4 208	4 014	
3 600	Federal-Mogul LLC EUR	5.000	15-Jul-2024	5 754	5 756	
4 780	International Game Technology Plc. EUR	3.500	15-Jul-2024	7 384	7 313	
1 850	Kraton Polymers LLC EUR	5.250	15-May-2026	2 793	2 866	
1 950	Scientific Games International Inc. EUR	5.500	15-Feb-2026	2 946	2 845	
1 086	Silgan Holdings Inc. EUR	3.250	15-Mar-2025	1 527	1 692	
2 290	Vantiv LLC GBP	3.875	15-Nov-2025	3 966	3 775	
2 290	VRX Escrow Corp. EUR	4.500	15-May-2023	2 722	3 332	
1 763	WMG Acquisition Corp. EUR	4.125	01-Nov-2024	2 591	2 810	
				56 237	56 779	9.8
TOTAL BONDS				469 074	466 900	80.9

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
LOANS						
Finland						
2 720	Nordic Packaging & Container Finland Holdings Oy EUR	5.000	16-Nov-2023	\$ 3 927	\$ 4 170	
				3 927	4 170	0.7
France						
2 628	Altran Technologies S.A. EUR	2.750	20-Mar-2025	4 025	4 016	
1 940	HomeVi SAS EUR	3.250	10-Oct-2024	2 868	2 940	
4 720	Newco SAB Bidco SASU EUR	3.000	22-Apr-2024	6 816	7 069	
				13 709	14 025	2.4
Germany						
3 397	Unitymedia Hessen GmbH & Co. KG EUR	2.750	15-Jan-2027	5 047	5 189	
1 248	Tele Columbus AG EUR	3.000	15-Oct-2024	1 853	1 880	
				6 900	7 069	1.2
Luxembourg						
1 660	CCP Lux Holding Sarl EUR	3.750	06-Feb-2025	2 563	2 551	
				2 563	2 551	0.4
Netherlands						
3 180	Sigma Bidco BV GBP	0.000	05-Mar-2025	5 674	5 451	
3 546	Sunshine Investments BV EUR	3.250	13-Dec-2024	5 340	5 392	
				11 014	10 843	1.9
Spain						
3 390	Imagina Media Audiovisual SL	0.000	26-Mar-2025	5 087	5 189	
1 943	Promotora de Informaciones S.A. EUR	2.600	12-Dec-2018	2 735	2 905	
				7 822	8 094	1.4
TOTAL LOANS				45 935	46 752	8.0
TOTAL INVESTMENTS				515 009	513 652	88.9
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)				—	(15)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	4 376	0.8
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	(14)	—
TOTAL PORTFOLIO				\$ 515 009	517 999	89.7
CASH					82 617	14.3
DUE TO INVESTMENT DEALERS					(29 232)	(5.1)
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					6 011	1.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 577 395	100.0

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



June 30, 2018

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Loss
(15) Euro - Bobl Future, September 2018		
Contracts at EUR 131.51 per contract	\$ (2 985)	\$ (15)
TOTAL FUTURES	\$ (2 985)	\$ (15)

SCHEDULE B

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 15 162 Sold CHF 11 266 @ 1.3458	29-Aug-2018	\$ 143
Bought CAD 123 924 Sold GBP 70 191 @ 1.7655	29-Aug-2018	1 934
Bought CAD 46 686 Sold USD 35 125 @ 1.3291	29-Aug-2018	558
Bought CAD 179 570 Sold EUR 115 961 @ 1.5485	29-Aug-2018	904
Bought CAD 186 505 Sold EUR 120 507 @ 1.5477	29-Aug-2018	837
		\$ 4 376

Contracts	Maturity Date	Unrealized Loss
Bought EUR 570 Sold CAD 888 @ 0.6422	29-Aug-2018	\$ (9)
Bought EUR 890 Sold CAD 1 376 @ 0.6466	29-Aug-2018	(5)
		\$ (14)
TOTAL FOREIGN EXCHANGE		\$ 4 362

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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 513 652	\$ 535 307
Cash	82 617	35 927
Due from investment dealers	3 254	11 172
Subscriptions receivable	20	–
Unrealized gain on futures contracts	–	16
Unrealized gain on foreign exchange contracts	4 376	3 643
Dividends receivable, interest accrued and other assets	6 419	6 392
TOTAL ASSETS	610 338	592 457
LIABILITIES		
Due to investment dealers	29 232	18 080
Unrealized loss on futures contracts	15	–
Futures contracts margin payable	3 604	4 952
Unrealized loss on foreign exchange contracts	14	165
Distributions payable	1	1
Accounts payable and accrued expenses	77	77
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	32 943	23 275
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 577 395	\$ 569 182
Investments at cost	\$ 515 009	\$ 518 705
NAV		
SERIES A	\$ 222	\$ 94
ADVISOR SERIES	\$ 34	\$ 55
SERIES D	\$ 150	\$ 80
SERIES F	\$ 75	\$ 53
SERIES O	\$ 576 914	\$ 568 900
NAV PER UNIT		
SERIES A	\$ 10.21	\$ 10.39
ADVISOR SERIES	\$ 10.22	\$ 10.40
SERIES D	\$ 10.20	\$ 10.38
SERIES F	\$ 10.25	\$ 10.43
SERIES O	\$ 10.19	\$ 10.37

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 12 809	\$ 13 151
Derivative income	(8 568)	(31 193)
Net realized gain (loss) on investments	15 084	9 422
Change in unrealized gain (loss) on investments	(17 075)	29 695
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	2 250	21 075
Other income (loss)	–	5
Net gain (loss) on foreign cash balances	449	4 365
TOTAL OTHER INCOME (LOSS)	449	4 370
TOTAL INCOME (LOSS)	2 699	25 445
EXPENSES (see notes – Fund Specific Information)		
Management fees	2	–
Administration fees	428	390
Independent Review Committee costs	1	1
GST/HST	44	41
Transaction costs	–	12
Withholding tax	3	–
TOTAL EXPENSES	478	444
INCREASE (DECREASE) IN NAV	\$ 2 221	\$ 25 001
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (2)	\$ –
ADVISOR SERIES	\$ –	\$ –
SERIES D	\$ 1	\$ –
SERIES F	\$ (1)	\$ –
SERIES O	\$ 2 223	\$ 25 001
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.09)	\$ 0.31
ADVISOR SERIES	\$ (0.01)	\$ 0.40
SERIES D	\$ (0.03)	\$ 0.44
SERIES F	\$ (0.01)	\$ 0.33
SERIES O	\$ 0.04	\$ 0.49



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 2 221	\$ 25 001
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(15 084)	(9 414)
Change in unrealized loss (gain) on investments	17 075	(29 695)
(Increase) decrease in accrued receivables	(11)	(563)
Increase (decrease) in accrued payables	15	13
(Increase) decrease in margin accounts	(1 348)	7 484
Cost of investments purchased	(350 268)	(410 048)
Proceeds from sale and maturity of investments	388 118	340 655
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	40 718	(76 567)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	6 420	66 502
Cash paid on redemption of redeemable units	(445)	(107)
Distributions paid to holders of redeemable units	(3)	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 5 972	\$ 66 395
Net increase (decrease) in cash for the period	46 690	(10 172)
Cash (bank overdraft), beginning of period	35 927	51 973
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 82 617	\$ 41 801
Interest received (paid)	\$ 12 782	\$ 12 608
Dividends received, net of withholding taxes	\$ (3)	\$ 5

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 94	\$ 1	\$ 55	\$ 1	\$ 80	\$ 1	\$ 53	\$ 1
INCREASE (DECREASE) IN NAV	(2)	—	—	—	1	—	(1)	—
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	130	17	4	—	113	—	112	29
Reinvestments of distributions to holders of redeemable units	2	—	1	—	2	—	—	—
Redemption of redeemable units	—	—	(25)	—	(43)	—	(87)	(29)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	132	17	(20)	—	72	—	25	—
Distributions from net income	(2)	—	(1)	—	(3)	—	(2)	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(2)	—	(1)	—	(3)	—	(2)	—
NET INCREASE (DECREASE) IN NAV	128	17	(21)	—	70	—	22	—
NAV AT END OF PERIOD	\$ 222	\$ 18	\$ 34	\$ 1	\$ 150	\$ 1	\$ 75	\$ 1

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 568 900	\$ 460 672	\$ 569 182	\$ 460 676
INCREASE (DECREASE) IN NAV	2 223	25 001	2 221	25 001
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	6 081	62 447	6 440	62 493
Reinvestments of distributions to holders of redeemable units	12 160	12 926	12 165	12 926
Redemption of redeemable units	(290)	(81)	(445)	(110)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	17 951	75 292	18 160	75 309
Distributions from net income	(12 160)	(12 843)	(12 168)	(12 843)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(12 160)	(12 843)	(12 168)	(12 843)
NET INCREASE (DECREASE) IN NAV	8 014	87 450	8 213	87 467
NAV AT END OF PERIOD	\$ 576 914	\$ 548 122	\$ 577 395	\$ 548 143

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



June 30, 2018

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.

Financial instrument risk and capital management (see note 5 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 2018	December 31 2017
A	1.4	0.7
BBB	0.6	4.6
BB	33.6	37.1
B	37.5	43.2
CCC	5.8	2.9
Unrated	21.1	11.5
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
United Kingdom	21.9	20.6
United States	9.8	10.7
Luxembourg	9.7	9.5
Italy	7.9	4.1
Spain	6.0	7.2
France	5.6	9.7
Netherlands	5.4	9.7
Germany	5.0	6.6
Ireland	1.3	1.6
Other Countries	15.9	12.5
Cash/Other	11.5	7.8
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 2018	December 31 2017
Less than 1 year	4.1	7.8
1 – 5 years	30.1	27.0
5 – 10 years	56.5	50.7
> 10 years	9.3	14.5
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 3.3% (December 31, 2017 – 3.2%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	513 652	–	513 652
Short-term investments	–	–	–	–
Derivatives – assets	–	4 376	–	4 376
Derivatives – liabilities	(15)	(14)	–	(29)
Total financial instruments	(15)	518 014	–	517 999
% of total portfolio	–	100.0	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	524 848	–	524 848
Short-term investments	–	10 459	–	10 459
Derivatives – assets	16	3 643	–	3 659
Derivatives – liabilities	–	(165)	–	(165)
Total financial instruments	16	538 785	–	538 801
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees*	Administration fees
Series A	1.50%	0.15%
Advisor Series	1.50%	0.15%
Series D	0.90%	0.15%
Series F	0.75%	0.15%
Series O	n/a [†]	0.15%

* Effective January 1, 2018, the management fees for Series A and Advisor Series units were reduced to 1.50% from 1.65%; for Series D units were reduced to 0.90% from 1.05%; and for Series F and Series I units were reduced to 0.75% from 0.90%.

[†] 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 2018	December 31 2017
Units held		
Series A	106	105
Advisor Series	106	105
Series D	107	106
Series F	107	106
Value of all units	4	4

Taxes (\$000s) (see note 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 for the Fund were approximately:

Capital losses	612
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)

	2018	2017
Series A		
Opening units	9	—
Issued number of units	13	2
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	22	2

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

	2018	2017
Advisor Series		
Opening units	5	—
Issued number of units	—	—
Reinvested number of units	—	—
Redeemed number of units	(2)	—
Ending number of units	3	—
Series D		
Opening units	8	—
Issued number of units	11	—
Reinvested number of units	—	—
Redeemed number of units	(4)	—
Ending number of units	15	—
Series F		
Opening units	5	—
Issued number of units	10	3
Reinvested number of units	—	—
Redeemed number of units	(8)	(3)
Ending number of units	7	—
Series O		
Opening units	54 869	46 091
Issued number of units	582	6 187
Reinvested number of units	1 188	1 272
Redeemed number of units	(28)	(8)
Ending number of units	56 611	53 542

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	—	—	12	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements [†]	—	—	—	—

* See note 8 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, 2018

Investments by other related investment funds (%)
(see note 8 in the generic notes)

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

	June 30 2018	December 31 2017
RBC Retirement 2020 Portfolio	0.1	—
RBC Retirement 2030 Portfolio	0.1	—
RBC Retirement 2035 Portfolio	0.1	0.1
RBC Retirement 2040 Portfolio	0.2	0.1
RBC Retirement 2045 Portfolio	0.2	0.1
RBC Retirement 2050 Portfolio	0.1	0.1
RBC Select Balanced Portfolio	32.4	32.7
RBC Select Choices Balanced Portfolio	0.3	—
RBC Select Choices Conservative Portfolio	0.3	—
RBC Select Choices Growth Portfolio	0.1	—
RBC Select Conservative Portfolio	66.1	66.7
Total	100.0	99.8



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in USD000s)
BLUEBAY EMERGING MARKETS CORPORATE BOND FUND

June 30, 2018

Holdings	Security			Cost	Fair Value	% of Net Assets
FOREIGN EQUITIES						
Colombia						
2 080	Frontera Energy Corp.			\$ 34	\$ 30	
				34	30	—
Mexico						
164 286	Urbi Desarrollos Urbanos S.A.B. de C.V.			6 037	41	
93	Urbi Desarrollos Urbanos S.A.B. de C.V., Warrants @ 10.643 May 26, 2026			—	13	
				6 037	54	—
Mongolia						
5 543 355	Mongolian Mining Corp.			154	92	
				154	92	—
TOTAL FOREIGN EQUITIES				6 225	176	—
Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
FOREIGN BONDS						
Argentina						
4 930	Agua y Saneamientos Argentinos S.A. USD	6.625	01-Feb-2023	\$ 4 930	\$ 4 227	
33 620	Banco Macro S.A. ARS	17.500	08-May-2022	2 200	1 082	
148 000	Provincia de Buenos Aires ARS	0.000	12-Apr-2025	7 429	4 528	
4 710	Republic of Argentina USD	2.500	31-Dec-2038	2 706	2 689	
8 462	Stoneway Capital Corp. USD	10.000	01-Mar-2027	8 979	8 505	
3 938	Tarjeta Naranja S.A. USD	22.438	11-Apr-2022	3 974	2 133	
62 280	YPF S.A. ARS	16.500	09-May-2022	4 059	1 615	
				34 277	24 779	3.5
Brazil						
6 200	Banco do Brasil S.A. USD	6.250	31-Dec-2099	4 722	4 875	
6 158	Banco do Brasil S.A. USD	9.000	31-Dec-2099	6 103	5 941	
4 934	Braskem Netherlands Finance BV USD	4.500	10-Jan-2028	4 840	4 545	
1 987	Cemig Geracao e Transmissao S.A. USD	9.250	05-Dec-2024	1 962	2 027	
2 459	CIMPOR Financial Operations BV USD	5.750	17-Jul-2024	2 391	1 979	
3 140	Eldorado Intl. Finance GmbH USD	8.625	16-Jun-2021	3 141	3 246	
2 457	Embraer Netherlands Finance BV USD	5.050	15-Jun-2025	2 536	2 501	
2 403	Embraer Netherlands Finance BV USD	5.400	01-Feb-2027	2 616	2 489	
2 586	Gol Finance Inc. USD	7.000	31-Jan-2025	2 550	2 089	
3 710	GTL Trade Finance Inc. USD	7.250	16-Apr-2044	4 108	3 775	
3 914	Itau Unibanco Holding S.A. USD	6.125	31-Dec-2099	3 910	3 664	
1 837	Itau Unibanco Holding S.A. USD	6.500	31-Dec-2099	1 837	1 745	
3 245	Light Servicos de Eletricidade S.A. USD	7.250	03-May-2023	3 228	3 065	
10 620	Oi Brasil Holdings Cooperatief U.A. USD	5.750	10-Feb-2022	4 807	4 938	
7 463	Petrobras Global Finance BV USD	4.375	20-May-2023	6 810	6 991	
9 267	Samarco Mineracao S.A. USD	4.125	01-Nov-2022	6 163	6 765	
2 739	Samarco Mineracao S.A. USD	5.750	24-Oct-2023	1 643	2 013	
330	Samarco Mineracao S.A. USD	5.375	26-Sep-2024	262	243	
1 541	Suzano Austria GmbH USD	7.000	16-Mar-2047	1 708	1 593	
10 530	Swiss Insured Brazil Power Finance Sarl BRL	9.850	16-Jul-2032	3 165	2 527	
4 750	Telemar Norte Leste S.A. EUR	5.125	15-Dec-2017	1 662	2 579	
				70 164	69 590	9.8

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Chile						
14 000	Corp Nacional del Cobre de Chile USD	4.500	13-Aug-2023	\$ 14 434	\$ 14 380	
6 678	VTR Finance BV USD	6.875	15-Jan-2024	6 646	6 734	
				21 080	21 114	3.0
China						
5 600	China Evergrande Group USD	6.250	28-Jun-2021	5 453	5 274	
2 780	China Evergrande Group USD	8.750	28-Jun-2025	2 780	2 452	
5 570	China Minmetals Corp. USD	4.450	31-Dec-2099	5 570	5 445	
1 500	China Overseas Finance Cayman VI Ltd. USD	4.250	08-May-2019	1 558	1 511	
6 822	CNOOC Finance 2011 Ltd. USD	4.250	26-Jan-2021	6 960	6 959	
3 510	Dianjian International Finance Ltd. USD	4.600	31-Dec-2099	3 510	3 365	
9 142	Kaisa Group Holdings Ltd. USD	8.500	30-Jun-2022	8 586	7 425	
3 650	Leader Goal International Ltd. USD	4.250	31-Dec-2099	3 641	3 447	
18 000	State Grid Overseas Investment 2016 Ltd. USD	3.750	02-May-2023	18 068	18 045	
2 130	Vanke Real Estate Hong Kong Co. Ltd. USD	3.975	09-Nov-2027	2 124	1 953	
7 210	Yingde Gases Investment Ltd. USD	6.250	19-Jan-2023	7 226	6 820	
				65 476	62 696	8.8
Colombia						
6 570	Bancolombia S.A. USD	4.875	18-Oct-2027	6 570	6 250	
2 699	Colombia Telecomunicaciones S.A. E.S.P. USD	8.500	30-Sep-2049	2 882	2 827	
5 500	Ecopetrol S.A. USD	5.875	18-Sep-2023	5 819	5 844	
5 856	Ecopetrol S.A. USD	5.875	28-May-2045	5 779	5 576	
5 212 440	Empresa de Telecomunicaciones de Bogota COP	7.000	17-Jan-2023	2 251	1 487	
10 000 000	Empresas Publicas de Medellin E.S.P. COP	8.375	08-Nov-2027	3 287	3 369	
14 000	Republic of Colombia USD	7.375	18-Mar-2019	14 532	14 448	
1 370	Transportadora de Gas Internacional S.A. E.S.P. USD	5.700	20-Mar-2022	1 406	1 394	
				42 526	41 195	5.8
Democratic Republic of the Congo						
3 260	HTA Group Ltd. USD	9.125	08-Mar-2022	3 332	3 130	
				3 332	3 130	0.4
Ecuador						
3 380	Government of Ecuador USD	10.750	28-Mar-2022	3 574	3 466	
1 372	Government of Ecuador USD	7.950	20-Jun-2024	1 339	1 224	
				4 913	4 690	0.7
Georgia						
4 110	BGEO Group JSC USD	6.000	26-Jul-2023	4 177	4 109	
				4 177	4 109	0.6
Ghana						
2 679	Republic of Ghana USD	7.875	07-Aug-2023	2 933	2 752	
6 880	Tullow Oil Plc. USD	6.250	15-Apr-2022	6 992	6 682	
6 836	Tullow Oil Plc. USD	7.000	01-Mar-2025	6 836	6 472	
				16 761	15 906	2.2
Hong Kong						
6 630	CNAC HK Finbridge Co. Ltd. USD	3.000	19-Jul-2020	6 509	6 517	
10 000	CNAC HK Finbridge Co. Ltd. USD	4.125	14-Mar-2021	10 026	9 989	
7 800	Melco Resorts Finance Ltd. USD	4.875	06-Jun-2025	7 291	7 381	
1 850	PCCW-HKT Capital No 5 Ltd. USD	3.750	08-Mar-2023	1 857	1 839	
				25 683	25 726	3.6
India						
6 580	Bharti Airtel International Netherlands BV USD	5.125	11-Mar-2023	7 024	6 515	
198 000	Indiabulls Housing Finance Ltd. INR	8.567	15-Oct-2019	3 094	2 884	
2 814	NTPC Ltd. USD	5.625	14-Jul-2021	3 095	2 949	
3 570	Vedanta Resources Plc. USD	6.000	31-Jan-2019	3 601	3 598	
7 400	Vedanta Resources Plc. USD	6.375	30-Jul-2022	7 461	7 067	
				24 275	23 013	3.2

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Indonesia						
14 500	Government of Indonesia USD	3.750	25-Apr-2022	\$ 14 437	\$ 14 380	
19 600 000	Jasa Marga Persero Tbk PT IDR	7.500	11-Dec-2020	1 445	1 348	
14 350	Minejesa Capital BV USD	5.625	10-Aug-2037	14 562	13 000	
				30 444	28 728	4.0
Ireland						
5 742	C&W Senior Financing Designated Activity Co. USD	6.875	15-Sep-2027	5 877	5 519	
				5 877	5 519	0.8
Israel						
892	Israel Electric Corp. Ltd. USD	5.000	12-Nov-2024	971	918	
2 720	Israel Electric Corp. Ltd. USD	4.250	14-Aug-2028	2 695	2 624	
1 436	Teva Pharmaceutical Finance Co. BV USD	3.650	10-Nov-2021	1 367	1 376	
1 149	Teva Pharmaceutical Finance Netherlands III BV USD	2.200	21-Jul-2021	1 036	1 066	
6 930	Teva Pharmaceutical Finance Netherlands III BV USD	2.800	21-Jul-2023	6 230	5 991	
				12 299	11 975	1.7
Jamaica						
3 978	Digicel Ltd. USD	6.000	15-Apr-2021	3 730	3 620	
3 899	Digicel Ltd. USD	6.750	01-Mar-2023	3 498	3 256	
				7 228	6 876	1.0
Kazakhstan						
5 420	KazMunayGas National Co. JSC USD	3.875	19-Apr-2022	5 362	5 343	
4 440	KazMunayGas National Co. JSC USD	5.375	24-Apr-2030	4 440	4 465	
7 630	KazMunayGas National Co. JSC USD	6.375	24-Oct-2048	7 662	7 724	
				17 464	17 532	2.5
Kuwait						
4 730	NBK Tier 1 Financing Ltd. USD	5.750	29-Dec-2049	4 878	4 763	
				4 878	4 763	0.7
Luxembourg						
5 022	Altice Financing S.A. USD	6.625	15-Feb-2023	5 066	4 962	
6 241	Altice Financing S.A. USD	7.500	15-May-2026	6 414	6 052	
				11 480	11 014	1.5
Malaysia						
2 200	1MDB Energy Ltd. USD	5.990	11-May-2022	2 311	2 230	
				2 311	2 230	0.3
Mexico						
7 453	Banco Mercantil del Norte S.A. USD	6.875	31-Dec-2099	7 642	7 396	
5 806	Banco Mercantil del Norte S.A. USD	7.625	31-Dec-2099	5 904	5 755	
2 750	Cemex S.A.B. de C.V. USD	7.750	16-Apr-2026	3 068	2 986	
4 590	Petroleos Mexicanos EUR	3.625	24-Nov-2025	5 403	5 277	
1 839	Petroleos Mexicanos USD	5.500	27-Jun-2044	1 490	1 556	
3 036	Petroleos Mexicanos USD	5.625	23-Jan-2046	2 554	2 570	
2 263	United Mexican States USD	4.350	15-Jan-2047	1 955	2 023	
				28 016	27 563	3.9
Mongolia						
808	Energy Resources LLC USD	0.000	31-Dec-2099	232	483	
5 370	Trade & Development Bank of Mongolia LLC USD	9.375	19-May-2020	5 726	5 677	
				5 958	6 160	0.9
Morocco						
2 850	OCP S.A. USD	5.625	25-Apr-2024	3 020	2 922	
3 480	OCP S.A. USD	4.500	22-Oct-2025	3 476	3 322	
				6 496	6 244	0.9

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Nigeria						
2 387	Access Bank Plc. USD	9.250	24-Jun-2021	\$ 2 383	\$ 2 344	
8 573	Access Bank Plc. USD	10.500	19-Oct-2021	9 302	8 967	
2 059	IHS Netherlands Holdco BV USD	9.500	27-Oct-2021	2 177	1 981	
5 040	United Bank for Africa Plc. USD	7.750	08-Jun-2022	5 014	4 917	
				18 876	18 209	2.6
Peru						
1 285	Fondo MIVIVIENDA S.A. PEN	7.000	14-Feb-2024	390	422	
4 570	Orazul Energy Egenor S en C por A USD	5.625	28-Apr-2027	4 570	4 034	
				4 960	4 456	0.6
Qatar						
3 170	Qatar Reinsurance Co. Ltd. USD	4.950	31-Dec-2099	3 157	3 011	
6 000	State of Qatar USD	6.550	09-Apr-2019	6 186	6 178	
10 310	State of Qatar USD	5.103	23-Apr-2048	10 310	10 280	
				19 653	19 469	2.7
Russia						
1 698	Alfa Bank OJSC USD	8.000	31-Dec-2099	1 776	1 675	
1 614	Gazprombank OJSC USD	7.496	28-Dec-2023	1 593	1 620	
1 170	Gazprombank OJSC USD	7.875	29-Apr-2049	1 173	1 184	
2 276	VTB Bank PJSC USD	9.500	29-Dec-2049	2 505	2 372	
				7 047	6 851	1.0
Saudi Arabia						
3 154	Saudi Government USD	4.500	26-Oct-2046	2 859	2 913	
				2 859	2 913	0.4
Singapore						
3 720	Global Logistic Properties Ltd. USD	3.875	04-Jun-2025	3 626	3 446	
2 041	United Overseas Bank Ltd. USD	3.500	16-Sep-2026	2 040	2 005	
				5 666	5 451	0.8
South Africa						
1 692	AngloGold Ashanti Holdings Plc. USD	5.125	01-Aug-2022	1 496	1 722	
7 440	Barclays Africa Group Ltd. USD	6.250	25-Apr-2028	7 373	7 224	
1 910	Gold Fields Orogen Holdings BVI Ltd. USD	4.875	07-Oct-2020	1 738	1 910	
6 315	MTN Mauritius Investment Ltd. USD	6.500	13-Oct-2026	6 791	6 342	
2 850	Myriad International Holdings BV USD	5.500	21-Jul-2025	3 000	2 939	
2 357	Myriad International Holdings BV USD	4.850	06-Jul-2027	2 357	2 313	
32 280	Transnet SOC Ltd. ZAR	9.500	13-May-2021	2 373	2 323	
				25 128	24 773	3.5
South Korea						
2 860	Woori Bank USD	5.250	31-Dec-2099	2 860	2 707	
				2 860	2 707	0.4
Spain						
4 918	Ajecorp BV USD	6.500	14-May-2022	3 821	3 922	
				3 821	3 922	0.6
Thailand						
3 076	PTTEP Treasury Center Co. Ltd. USD	4.875	31-Dec-2099	3 087	3 086	
				3 087	3 086	0.4
Turkey						
3 760	Akbank Turk A.S. USD	5.000	24-Oct-2022	3 525	3 567	
9 440	Akbank Turk A.S. USD	7.200	16-Mar-2027	9 844	8 621	
4 570	Akbank Turk A.S. USD	6.797	27-Apr-2028	4 369	3 957	
7 134	Republic of Turkey USD	3.250	23-Mar-2023	6 333	6 339	
6 900	Republic of Turkey USD	4.875	16-Apr-2043	5 618	5 141	
2 382	Republic of Turkey USD	5.750	11-May-2047	1 994	1 922	
11 480	Turkiye Garanti Bankasi A.S. TRY	11.500	12-Nov-2021	2 984	2 005	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Turkey (cont.)						
1 892	Türkiye Garanti Bankası A.S. USD	5.250	13-Sep-2022	\$ 1 794	\$ 1 787	
908	Türkiye Garanti Bankası AS USD	5.875	16-Mar-2023	869	864	
1 367	Türkiye İş Bankası USD	5.000	25-Jun-2021	1 275	1 274	
3 892	Türkiye İş Bankası USD	5.375	06-Oct-2021	3 843	3 629	
1 270	Türkiye İş Bankası USD	6.125	25-Apr-2024	1 265	1 159	
10 150	Yapi ve Kredi Bankası A.S. TRY	13.125	10-Jun-2020	2 878	2 002	
4 111	Yapi ve Kredi Bankası A.S. USD	8.500	09-Mar-2026	4 444	4 040	
				51 035	46 307	6.5
Ukraine						
5 670	DTEK Finance Plc. USD	10.750	31-Dec-2024	5 935	5 861	
5 640	JSC Oschadbank USD	9.375	10-Mar-2023	5 871	5 703	
4 649	JSC Ukreximbank USD	9.750	22-Jan-2025	5 027	4 671	
4 062	Metinvest BV USD	7.750	23-Apr-2023	4 022	3 821	
				20 855	20 056	2.8
United Arab Emirates						
8 000	Abu Dhabi Government USD	6.750	08-Apr-2019	8 270	8 247	
681	ADCB Finance Cayman Ltd. USD	3.000	04-Mar-2019	681	681	
5 750	Emirates NBD 2014 Tier 1 Ltd. USD	6.375	31-Dec-2099	6 016	5 898	
8 000	Emirates NBD PJSC USD	3.155	12-Feb-2020	7 984	7 988	
951	MAF Global Securities Ltd. USD	5.500	31-Dec-2099	913	909	
2 489	MAF Global Securities Ltd. USD	6.375	31-Dec-2099	2 489	2 397	
				26 353	26 120	3.7
United Kingdom						
880	Doric Nimrod Air Finance Alpha Ltd 2012-1 Class A Pass Through Trust USD	5.125	30-Nov-2022	901	895	
7 910	Liquid Telecommunications Financing Plc USD	8.500	13-Jul-2022	8 151	7 908	
				9 052	8 803	1.2
United States						
63 500	United States Treasury	1.250	31-Aug-2019	62 618	62 657	
				62 618	62 657	8.8
TOTAL FOREIGN BONDS				708 985	680 332	95.8
TOTAL INVESTMENTS				715 210	680 508	95.8
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	951	0.1
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	(64)	—
TOTAL PORTFOLIO				\$ 715 210	681 395	95.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					29 069	4.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 710 464	100.0

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



June 30, 2018

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 2 093 Sold ARS 56 749 @ 0.0369	18-Jul-2018	\$ 165
Bought CAD 2 800 Sold USD 2 113 @ 1.3254	29-Aug-2018	20
Bought MXN 680 Sold USD 33 @ 20.4005	29-Aug-2018	1
Bought TRY 695 Sold USD 144 @ 4.8220	29-Aug-2018	3
Bought USD 5 264 Sold COP 15 371 669 @ 0.0003	29-Aug-2018	34
Bought USD 3 225 Sold INR 221 913 @ 0.0145	29-Aug-2018	11
Bought USD 1 445 Sold IDR 20 776 092 @ 0.0001	29-Aug-2018	6
Bought USD 2 509 Sold ZAR 34 383 @ 0.0730	29-Aug-2018	23
Bought USD 4 165 Sold ARS 122 986 @ 0.0339	29-Aug-2018	170
Bought USD 14 034 Sold EUR 11 954 @ 1.1740	29-Aug-2018	9
Bought USD 2 807 Sold BRL 10 575 @ 0.2655	05-Sep-2018	99
Bought USD 2 300 Sold ARS 64 745 @ 0.0355	13-Sep-2018	227
Bought USD 1 660 Sold ARS 46 115 @ 0.0360	13-Sep-2018	183
		\$ 951

Contracts	Maturity Date	Unrealized Loss
Bought EUR 2 000 Sold USD 2 348 @ 0.8518	29-Aug-2018	\$ (1)
Bought USD 4 112 Sold TRY 19 686 @ 0.2089	29-Aug-2018	(61)
Bought ZAR 1 692 Sold USD 124 @ 13.6124	29-Aug-2018	(2)
		\$ (64)
TOTAL FOREIGN EXCHANGE		\$ 887

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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 680 508	\$ 657 111
Cash	6 449	51 801
Due from investment dealers	16 096	–
Subscriptions receivable	225	1 320
Unrealized gain on foreign exchange contracts	951	287
Dividends receivable, interest accrued and other assets	9 881	8 350
TOTAL ASSETS	714 110	718 869
LIABILITIES		
Due to investment dealers	1 485	–
Redemptions payable	1 337	74
Futures contracts margin payable	250	–
Unrealized loss on foreign exchange contracts	64	1 389
Distributions payable	368	–
Accounts payable and accrued expenses	142	156
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	3 646	1 619
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 710 464	\$ 717 250
Investments at cost	\$ 715 210	\$ 648 254
NAV		
SERIES A	\$ 3 445	\$ 4 877
ADVISOR SERIES	\$ 908	\$ 1 034
SERIES D	\$ 1 940	\$ 2 260
SERIES F	\$ 11 913	\$ 11 653
SERIES O	\$ 692 258	\$ 697 426
NAV PER UNIT		
SERIES A	\$ 7.68	\$ 8.32
ADVISOR SERIES	\$ 7.68	\$ 8.31
SERIES D	\$ 7.70	\$ 8.34
SERIES F	\$ 7.71	\$ 8.35
SERIES O	\$ 7.72	\$ 8.36

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 21 820	\$ 18 432
Derivative income	2 503	(961)
Net realized gain (loss) on investments	(5 105)	14 062
Change in unrealized gain (loss) on investments	(41 570)	5 584
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(22 352)	37 117
Net gain (loss) on foreign cash balances	(12 214)	(222)
TOTAL OTHER INCOME (LOSS)	(12 214)	(222)
TOTAL INCOME (LOSS)	(34 566)	36 895
EXPENSES (see notes – Fund Specific Information)		
Management fees	91	72
Administration fees	717	601
Independent Review Committee costs	1	1
GST/HST	95	80
TOTAL EXPENSES	904	754
INCREASE (DECREASE) IN NAV	\$ (35 470)	\$ 36 141
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (229)	\$ 155
ADVISOR SERIES	\$ (53)	\$ 52
SERIES D	\$ (109)	\$ 105
SERIES F	\$ (606)	\$ 324
SERIES O	\$ (34 473)	\$ 35 505
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.44)	\$ 0.40
ADVISOR SERIES	\$ (0.45)	\$ 0.44
SERIES D	\$ (0.42)	\$ 0.45
SERIES F	\$ (0.43)	\$ 0.44
SERIES O	\$ (0.40)	\$ 0.50



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (35 470)	\$ 36 141
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	(1)	162
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	5 105	(14 062)
Change in unrealized loss (gain) on investments	41 570	(5 584)
(Increase) decrease in accrued receivables	(1 531)	(471)
Increase (decrease) in accrued payables	(14)	5
(Increase) decrease in margin accounts	250	220
Cost of investments purchased	(896 045)	(800 584)
Proceeds from sale and maturity of investments	809 374	783 628
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(76 762)	(545)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	57 447	31 489
Cash paid on redemption of redeemable units	(25 628)	(40 923)
Distributions paid to holders of redeemable units	(409)	(211)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 31 410	\$ (9 645)
Net increase (decrease) in cash for the period	(45 352)	(10 190)
Cash (bank overdraft), beginning of period	51 801	54 106
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 6 449	\$ 43 916
Interest received (paid)	\$ 20 288	\$ 18 123
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 4 877	\$ 2 729	\$ 1 034	\$ 1 096	\$ 2 260	\$ 1 824	\$ 11 653	\$ 5 611
INCREASE (DECREASE) IN NAV	(229)	155	(53)	52	(109)	105	(606)	324
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	769	827	2	33	514	184	4 358	1 435
Reinvestments of distributions to holders of redeemable units	64	51	15	15	53	49	167	52
Redemption of redeemable units	(1 950)	(256)	(69)	(245)	(725)	(159)	(3 354)	(803)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(1 117)	622	(52)	(197)	(158)	74	1 171	684
Distributions from net income	(86)	(75)	(21)	(21)	(53)	(49)	(305)	(167)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(86)	(75)	(21)	(21)	(53)	(49)	(305)	(167)
NET INCREASE (DECREASE) IN NAV	(1 432)	702	(126)	(166)	(320)	130	260	841
NAV AT END OF PERIOD	\$ 3 445	\$ 3 431	\$ 908	\$ 930	\$ 1 940	\$ 1 954	\$ 11 913	\$ 6 452

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 697 426	\$ 578 752	\$ 717 250	\$ 590 012
INCREASE (DECREASE) IN NAV	(34 473)	35 505	(35 470)	36 141
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	50 760	30 016	56 403	32 495
Reinvestments of distributions to holders of redeemable units	21 099	18 237	21 398	18 404
Redemption of redeemable units	(20 844)	(39 126)	(26 942)	(40 589)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	51 015	9 127	50 859	10 310
Distributions from net income	(21 710)	(18 532)	(22 175)	(18 844)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(21 710)	(18 532)	(22 175)	(18 844)
NET INCREASE (DECREASE) IN NAV	(5 168)	26 100	(6 786)	27 607
NAV AT END OF PERIOD	\$ 692 258	\$ 604 852	\$ 710 464	\$ 617 619

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



June 30, 2018

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 5 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 2018	December 31 2017
AAA	9.2	–
AA	4.6	1.8
A	5.0	1.6
BBB	19.2	22.4
BB	17.3	27.8
B	22.4	30.6
CCC	3.5	6.7
D	–	0.5
Unrated	18.8	8.6
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Brazil	9.8	18.1
China	8.8	7.0
Turkey	6.5	6.2
Colombia	5.8	5.1
Indonesia	4.0	2.2
Mexico	3.9	3.5
United Arab Emirates	3.7	2.8
Hong Kong	3.6	0.3
Argentina	3.5	6.5
South Africa	3.5	3.5
India	3.2	4.8
Chile	3.0	1.0
Ukraine	2.8	2.4
Kazakhstan	2.5	1.8
Israel	1.7	1.8
Luxembourg	1.5	0.3
Russia	1.0	3.7
Kuwait	0.7	1.5
Thailand	0.4	1.1
Malaysia	0.3	0.3
Other Countries	25.6	17.6
Cash/Other	4.2	8.5
Total	100.0	100.0

Interest rate risk (%)

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

	June 30 2018	December 31 2017
Term to maturity		
Less than 1 year	7.2	2.3
1 – 5 years	47.0	38.6
5 – 10 years	26.5	39.3
> 10 years	19.3	19.8
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 3.9% (December 31, 2017 – 4.4%). 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	71	105	–	176
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	680 332	–	680 332
Short-term investments	–	–	–	–
Derivatives – assets	–	951	–	951
Derivatives – liabilities	–	(64)	–	(64)
Total financial instruments	71	681 324	–	681 395
% of total portfolio	–	100.0	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	81	159	–	240
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	655 574	–	655 574
Short-term investments	–	1 297	–	1 297
Derivatives – assets	–	287	–	287
Derivatives – liabilities	–	(1 389)	–	(1 389)
Total financial instruments	81	655 928	–	656 009
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees*	Administration fees
Series A	1.50%	0.20%
Advisor Series	1.50%	0.20%
Series D	0.90%	0.20%
Series F	0.75%	0.20%
Series O	n/a†	0.20%

* Effective January 1, 2018, the management fees for Series A and Advisor Series units were reduced to 1.50% from 1.65%; for Series D units were reduced to 0.90% from 1.05%; and for Series F units were reduced to 0.75% from 0.90%.

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

Taxes (CAD000s) (see note 6 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, 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)

	2018	2017
Series A		
Opening units	586	340
Issued number of units	95	100
Reinvested number of units	8	6
Redeemed number of units	(241)	(31)
Ending number of units	448	415
Advisor Series		
Opening units	124	137
Issued number of units	–	4
Reinvested number of units	2	2
Redeemed number of units	(8)	(30)
Ending number of units	118	113
Series D		
Opening units	271	226
Issued number of units	62	22
Reinvested number of units	7	6
Redeemed number of units	(88)	(19)
Ending number of units	252	235

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

	2018	2017
Series F		
Opening units	1 396	696
Issued number of units	535	171
Reinvested number of units	21	6
Redeemed number of units	(407)	(96)
Ending number of units	1 545	777
Series O		
Opening units	83 436	71 705
Issued number of units	6 134	3 574
Reinvested number of units	2 653	2 191
Redeemed number of units	(2 564)	(4 687)
Ending number of units	89 659	72 783

**Investments by other related investment funds (%)
(see note 8 in the generic notes)**

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

	June 30 2018	December 31 2017
RBC U.S. Strategic Income Bond Fund	0.3	–
RBC Bond Fund	22.6	23.5
RBC Global Bond Fund	19.6	20.4
RBC Global Corporate Bond Fund	22.3	21.4
RBC Global High Yield Bond Fund	13.7	14.2
RBC Strategic Income Bond Fund	11.9	10.3
RBC Total Return Growth Fund	–	–
Total	90.4	89.8



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

June 30, 2018

Holdings	Security		Cost	Fair Value	% of Net Assets	
EQUITIES						
Australia						
29 027 764	Paladin Resources Ltd.		\$ 10 192	\$ 4 952		
			10 192	4 952	0.5	
France						
1 460	Carrefour S.A., Call @ 18.00 December 20, 2019		314	83		
380	Cie Generale des Etablissements Michelin, Call @ 120.00 December 21, 2018		701	91		
5 464	Unibail-Rodamco-Westfield		1 745	1 582		
700	Valeo S.A., Call @ 60.00 December 21, 2018		719	35		
420	Vinci S.A., Call @ 84.00 December 21, 2018		263	208		
			3 742	1 999	0.2	
Germany						
21 230	BASF AG		2 881	2 671		
93 227	Evonik Industries AG		4 256	4 202		
17 829	MTU Aero Engines AG		4 243	4 514		
1 457	Siemens AG, Call @ 130.00 December 21, 2018		1 827	259		
			13 207	11 646	1.1	
Italy						
308	ENI S.p.A., Call @ 16.00 December 21, 2018		142	155		
88 054	Prysmian S.p.A.		3 532	2 872		
			3 674	3 027	0.3	
Spain						
12 890	Iberdrola S.A., Call @ 7.00 December 21, 2018		1 049	218		
			1 049	218	—	
United Kingdom						
307	Glencore Plc., Call @ 3.50 March 15, 2019		187	241		
1 622 913	Premier Oil Plc.		1 511	3 608		
128 156	TechnipFMC Plc.		5 868	5 359		
			7 566	9 208	0.9	
United States						
3 211	Crown Castle International Corp., Preferred Series A, 6.875%		4 202	4 495		
14 590	Illumina Inc.		3 503	5 357		
			7 705	9 852	0.9	
TOTAL EQUITIES						
			47 135	40 902	3.9	
Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
Australia						
2 522	Paladin Energy Ltd. USD	9.000	25-Jan-2023	\$ 3 119	\$ 3 034	
4 000	Seven Group Holdings Ltd., Convertible AUD	2.200	05-Mar-2025	3 988	3 858	
				7 107	6 892	0.6
Belgium						
1 700	Bekaert S.A., Convertible EUR	0.000	09-Jun-2021	2 510	2 498	
				2 510	2 498	0.2
Bermuda						
3 205	Golar LNG Ltd., Convertible USD	2.750	15-Feb-2022	4 287	4 618	
				4 287	4 618	0.4

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
China						
2 290	Baosteel Hong Kong Investment Co. Ltd., Convertible USD	0.000	01-Dec-2018	\$ 2 975	\$ 3 174	
106 000	China Evergrande Group, Convertible HKD	4.250	14-Feb-2023	16 662	15 919	
6 474	China Lodging Group Ltd., Convertible USD	0.375	01-Nov-2022	8 821	9 629	
73 000	China Railway Construction Corp. Ltd., Convertible CNY	1.500	21-Dec-2021	13 901	13 668	
3 500	China Yangtze Power International BVI 1 Ltd., Convertible USD	0.000	09-Nov-2021	4 634	5 004	
10 000	CRRC Corp Ltd., Convertible USD	0.000	05-Feb-2021	13 773	13 048	
6 910	Ctrip.com International Ltd., Convertible USD	1.250	15-Sep-2022	9 088	9 346	
11 742	Ctrip.com International Ltd., Convertible USD	1.990	01-Jul-2025	16 668	17 687	
77 000	Harvest International Co., Convertible HKD	0.000	21-Nov-2022	12 598	13 596	
22 000	Kunlun Energy Co. Ltd., Convertible CNY	1.625	25-Jul-2019	4 319	4 682	
4 083	Momo Inc., Convertible USD	1.250	01-Jul-2025	5 458	5 272	
13 691	Shanghai Port Group BVI Holding Co. Ltd., Convertible USD	0.000	09-Aug-2021	17 374	18 989	
3 860	Vipshop Holdings Ltd., Convertible USD	1.500	15-Mar-2019	5 504	5 012	
5 348	Weibo Corp., Convertible USD	1.250	15-Nov-2022	7 317	7 084	
3 000	Zhejiang Expressway Co. Ltd., Convertible EUR	0.000	21-Apr-2022	4 403	4 381	
36 000	Zhongsheng Group Holdings Ltd., Convertible HKD	0.000	23-May-2023	5 896	6 032	
				149 391	152 523	14.2
France						
2 200	Archer Obligations S.A., Convertible EUR	0.000	31-Mar-2023	3 362	4 300	
73	Elis S.A., Convertible EUR	0.000	06-Oct-2023	4 456	3 584	
77	Genfit, Convertible EUR	3.500	16-Oct-2022	3 381	3 622	
6 800	TOTAL S.A., Convertible USD	0.500	02-Dec-2022	9 092	9 813	
				20 291	21 319	2.0
Germany						
3 100	Bayer AG, Convertible EUR	0.050	15-Jun-2020	4 985	5 414	
10 100	Deutsche Wohnen SE, Convertible EUR	0.325	26-Jul-2024	14 164	16 979	
4 900	Deutsche Wohnen SE, Convertible EUR	0.600	05-Jan-2026	7 138	7 936	
1 800	Fresenius SE & Co. KGaA, Convertible EUR	0.000	24-Sep-2019	3 654	3 901	
2 200	LEG Immobilien AG, Convertible EUR	0.875	01-Sep-2025	3 313	3 593	
4 250	Siemens Financieringsmaatschappij N.V., Convertible USD	1.650	16-Aug-2019	6 272	6 448	
2 500	Symrise AG, Convertible EUR	0.238	20-Jun-2024	3 711	4 311	
				43 237	48 582	4.5
Hong Kong						
3 250	Asia View Ltd., Convertible USD	1.500	08-Aug-2019	3 725	4 685	
12 000	ASM Pacific Technology Ltd., Convertible HKD	2.000	28-Mar-2019	1 748	2 255	
8 957	Bagan Capital Ltd., Convertible USD	0.000	23-Sep-2021	11 740	11 187	
4 351	PB Issuer No. 4 Ltd., Convertible USD	3.250	03-Jul-2021	5 502	5 819	
				22 715	23 946	2.2
India						
1 845	Jaiprakash Power Ventures Ltd., Convertible USD	5.000	31-Mar-2016	1 895	243	
				1 895	243	—
Italy						
2 800	Prysmian S.p.A., Convertible EUR	0.000	17-Jan-2022	4 323	4 268	
2 200	Snam S.p.A., Convertible EUR	0.000	20-Mar-2022	3 209	3 317	
				7 532	7 585	0.7
Japan						
226 000	AEON Financial Service Co. Ltd., Convertible JPY	0.000	13-Sep-2019	2 716	2 845	
880 000	ANA Holdings Inc., Convertible JPY	0.000	19-Sep-2024	10 210	10 671	
260 000	CyberAgent Inc., Convertible JPY	0.000	19-Feb-2025	3 529	3 871	
240 000	Ezaki Glico Co. Ltd., Convertible JPY	0.000	30-Jan-2024	2 889	2 900	
1 160 000	Kansai Paint Co. Ltd., Convertible JPY	0.000	17-Jun-2022	14 066	14 173	
950 000	Kawasaki Kisen Kaisha Ltd., Convertible JPY	0.000	26-Sep-2018	10 054	11 224	
480 000	Kyushu Electric Power Co. Inc., Convertible JPY	0.000	31-Mar-2020	5 717	5 842	
730 000	Kyushu Electric Power Co. Inc., Convertible JPY	0.000	31-Mar-2022	8 679	8 939	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Japan (cont.)						
470 000	Mitsubishi Chemical Holdings Corp., Convertible JPY	0.000	30-Mar-2022	\$ 5 648	\$ 5 720	
1 080 000	Mitsubishi Chemical Holdings Corp., Convertible JPY	0.000	29-Mar-2024	13 267	13 353	
4 800	Mitsui OSK Lines Ltd., Convertible USD	0.000	24-Apr-2020	5 590	5 974	
2 650	NHK Spring Co. Ltd., Convertible USD	0.000	20-Sep-2019	3 125	3 536	
280 000	Relo Group Inc., Convertible JPY	0.000	22-Mar-2021	3 673	3 599	
713 000	Sony Corp., Convertible JPY	0.000	30-Sep-2022	8 749	10 900	
230 000	Suzuki Motor Corp., Convertible JPY	0.000	31-Mar-2023	3 007	4 100	
350 000	Takashimaya Co. Ltd., Convertible JPY	0.000	11-Dec-2020	3 888	4 198	
180 000	Terumo Corp., Convertible JPY	0.000	06-Dec-2021	2 144	3 529	
3 000	The Gunma Bank Ltd., Convertible USD	0.000	11-Oct-2019	3 487	3 925	
4 600	The Joyo Bank Ltd., Convertible USD	0.000	24-Apr-2019	5 680	5 896	
5 000	The Shizuoka Bank Ltd., Convertible USD	1.234	25-Jan-2023	6 518	6 606	
740 000	Toray Industries Inc., Convertible JPY	0.000	31-Aug-2021	10 200	10 161	
270 000	Unicharm Corp., Convertible JPY	0.000	25-Sep-2020	3 345	4 444	
680 000	Yamada Denki Co. Ltd., Convertible JPY	0.000	28-Jun-2019	7 671	8 660	
6 700	Yamaguchi Financial Group Inc., Convertible USD	0.000	26-Mar-2020	8 820	8 982	
				152 672	164 048	15.3
Luxembourg						
400 000	Deutsche Bank Luxembourg S.A. JPY	0.000	07-Jun-2020	2 975	131	
2 500	Oryx S.A. USD	1.933	11-Sep-2018	3 100	2 416	
				6 075	2 547	0.2
Malaysia						
10 049	Cahaya Capital Ltd., Convertible USD	0.000	18-Sep-2021	11 950	13 095	
8 563	Indah Capital Ltd., Convertible SGD	0.000	24-Oct-2018	7 477	8 882	
				19 427	21 977	2.1
Netherlands						
5 800	Civitas Properties Finance BV EUR	4.000	24-Nov-2022	8 840	8 682	
6 155	NXP Semiconductors N.V., Convertible USD	1.000	01-Dec-2019	8 049	9 755	
1 200	Vastned Retail N.V., Convertible EUR	1.875	10-Apr-2019	1 816	1 918	
				18 705	20 355	1.9
Norway						
5 300	Marine Harvest ASA, Convertible EUR	0.125	05-Nov-2020	8 682	10 527	
4 228	Ship Finance International Ltd., Convertible USD	5.750	15-Oct-2021	5 539	5 732	
5 400	Telenor East Holding II A.S., Convertible USD	0.250	20-Sep-2019	7 322	6 862	
				21 543	23 121	2.2
Philippines						
7 800	AYC Finance Ltd., Convertible USD	0.500	02-May-2019	11 952	10 190	
				11 952	10 190	1.0
Singapore						
8 750	CapitaLand Ltd., Convertible SGD	2.800	08-Jun-2025	8 071	8 168	
6 250	Suntec Real Estate Investment Trust, Convertible SGD	1.750	30-Nov-2024	5 840	5 823	
				13 911	13 991	1.3
South Africa						
4 700	Ichor Coal NV, Convertible EUR	8.000	07-Jun-2017	7 027	3 824	
2 800	Sibanye Gold Ltd., Convertible USD	1.875	26-Sep-2023	3 346	2 718	
				10 373	6 542	0.6
South Korea						
2 400	LG Chem Ltd., Convertible EUR	0.000	16-Apr-2021	3 738	3 698	
2 400	LG Chem Ltd., Convertible USD	0.000	16-Apr-2021	3 025	3 143	
				6 763	6 841	0.6
Switzerland						
9 480	Sika AG, Convertible CHF	0.150	05-Jun-2025	12 738	13 073	
				12 738	13 073	1.2

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Taiwan						
5 800	United Microelectronics Corp., Convertible USD	0.000	18-May-2020	\$ 7 001	\$ 8 778	
3 400	Zhen Ding Technology Holding Ltd., Convertible USD	0.000	26-Jun-2019	4 551	4 466	
				11 552	13 244	1.2
United Arab Emirates						
7 700	Aabar Investments PJSC, Convertible EUR	0.500	27-Mar-2020	11 050	11 043	
4 000	DP World Ltd., Convertible USD	1.750	19-Jun-2024	5 140	5 466	
				16 190	16 509	1.6
United Kingdom						
2 800	African Minerals Ltd., Convertible USD	8.500	10-Feb-2017	2 922	21	
2 300	BP Capital Markets Plc., Convertible GBP	1.000	28-Apr-2023	4 488	5 322	
2 000	Helical Bar Jersey Ltd., Convertible GBP	4.000	17-Jun-2019	3 697	3 500	
3 000	Intu Jersey 2 Ltd., Convertible GBP	2.875	01-Nov-2022	4 880	4 809	
2 400	J Sainsbury Plc., Convertible GBP	2.875	31-Dec-2099	4 514	4 830	
3 100	PHP Finance Jersey Ltd., Convertible GBP	4.250	20-May-2019	5 920	6 347	
				26 421	24 829	2.3
United States						
9 300	Akamai Technologies Inc., Convertible	0.125	01-May-2025	12 031	12 273	
8 192	Atlassian Inc., Convertible	0.625	01-May-2023	11 137	11 169	
7 055	BioMarin Pharmaceutical Inc., Convertible	1.500	15-Oct-2020	10 021	11 034	
4 105	Blackhawk Network Holdings Inc., Convertible	1.500	15-Jan-2022	5 621	6 033	
10 206	DISH Network Corp., Convertible	3.375	15-Aug-2026	14 404	13 030	
7 305	Dycom Industries Inc., Convertible	0.750	15-Sep-2021	10 962	11 169	
2 251	Euronet Worldwide Inc., Convertible	1.500	01-Oct-2044	3 277	3 634	
7 855	Exact Sciences Corp., Convertible	1.000	15-Jan-2025	9 460	10 887	
3 300	Extra Space Storage LP, Convertible	3.125	01-Oct-2035	4 329	5 048	
4 844	FireEye Inc., Convertible	0.875	01-Jun-2024	6 210	6 032	
2 117	GCI Liberty Inc., Convertible	1.750	30-Sep-2046	2 772	2 878	
6 795	Herbalife Nutrition Ltd., Convertible	2.000	15-Aug-2019	8 801	11 576	
2 999	IAC FinanceCo Inc., Convertible	0.875	01-Oct-2022	4 097	4 598	
4 000	II-VI Inc., Convertible	0.250	01-Sep-2022	5 986	5 885	
3 540	JPMorgan Chase Financial Co LLC, Convertible	0.250	01-May-2023	4 555	4 468	
5 810	Liberty Media Corp., Convertible	1.375	15-Oct-2023	9 088	9 521	
2 670	Liberty Media Corp. - Liberty Formula One, Convertible	1.000	30-Jan-2023	4 085	4 114	
5 975	Lumentum Holdings Inc., Convertible	0.250	15-Mar-2024	8 861	9 335	
3 123	Microchip Technology Inc., Convertible	1.625	15-Feb-2025	6 211	7 174	
14 101	Microchip Technology Inc., Convertible	1.625	15-Feb-2027	19 277	21 636	
9 200	Morgan Stanley Finance LLC, Convertible EUR	0.000	17-Dec-2021	14 996	14 089	
2 179	Neurocrine Biosciences Inc., Convertible	2.250	15-May-2024	3 655	4 141	
6 266	New Relic Inc., Convertible	0.500	01-May-2023	9 314	9 108	
3 302	NRG Energy Inc., Convertible	2.750	01-Jun-2048	4 338	4 204	
3 916	Nuance Communications Inc., Convertible	1.000	15-Dec-2035	5 248	4 633	
3 350	Nutanix Inc., Convertible	0.000	15-Jan-2023	4 193	5 454	
4 216	NuVasive Inc., Convertible	2.250	15-Mar-2021	6 292	6 020	
1 995	ON Semiconductor Corp., Convertible	1.625	15-Oct-2023	2 717	3 327	
4 007	Pattern Energy Group Inc., Convertible	4.000	15-Jul-2020	5 281	5 268	
1 650	Proofpoint Inc., Convertible	0.750	15-Jun-2020	2 871	3 192	
5 348	Pure Storage Inc., Convertible	0.125	15-Apr-2023	7 650	7 874	
2 600	QIAGEN N.V., Convertible	0.375	19-Mar-2019	3 710	4 347	
2 642	RingCentral Inc., Convertible	0.000	15-Mar-2023	3 877	3 696	
1 126	Sarepta Therapeutics Inc., Convertible	1.500	15-Nov-2024	1 647	2 853	
9 558	Square Inc., Convertible	0.500	15-May-2023	13 443	13 469	
4 810	Starwood Property Trust Inc., Convertible	4.375	01-Apr-2023	6 435	6 361	
3 040	Synaptics Inc., Convertible	0.500	15-Jun-2022	4 027	3 944	
13 590	Tesla Inc., Convertible	1.250	03-Jan-2021	15 926	20 177	
2 770	The Priceline Group Inc., Convertible	0.350	15-Jun-2020	5 170	5 647	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
2 782	Transocean Inc., Convertible	0.500	30-Jan-2023	\$ 4 419	\$ 5 218	
3 327	Transocean Inc., Convertible	1.000	01-Mar-2024	4 419	4 425	
2 500	Western Digital Corp., Convertible	1.500	01-Feb-2024	3 160	3 331	
6 570	Workday Inc., Convertible	0.250	01-Oct-2022	9 227	9 089	
1 695	Wright Medical Group N.V., Convertible	2.250	15-Nov-2021	2 543	2 977	
				305 743	324 338	30.2
Vietnam						
2 521	No Va Land Investment Group Corp., Convertible USD	5.500	27-Apr-2023	3 192	3 233	
				3 192	3 233	0.3
TOTAL BONDS				896 222	933 044	86.8
SHORT-TERM INVESTMENTS*				1 979	1 979	0.2
TOTAL INVESTMENTS				945 336	975 925	90.9
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)				—	211	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	13 759	1.3
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	(187)	—
TOTAL PORTFOLIO				\$ 945 336	989 708	92.2
CASH					86 998	8.1
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					(3 411)	(0.3)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 1 073 295	100.0

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
(41) The S&P 500 Mini Index Future, September 2018 Contracts at USD 2 736.49 per contract	\$ (39 367)	\$ 211
TOTAL FUTURES	\$ (39 367)	\$ 211

SCHEDULE B

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 18 718 Sold CNY 91 840 @ 0.2038	29-Aug-2018	\$ 594
Bought CAD 164 669 Sold EUR 106 201 @ 1.5505	29-Aug-2018	1 042
Bought CAD 53 876 Sold GBP 30 475 @ 1.7679	29-Aug-2018	912
Bought CAD 24 115 Sold SGD 24 599 @ 0.9803	29-Aug-2018	374
Bought CAD 616 687 Sold USD 463 827 @ 1.3296	29-Aug-2018	7 566
Bought CAD 1 591 Sold SEK 10 603 @ 0.1501	29-Aug-2018	30
Bought CAD 38 725 Sold HKD 228 398 @ 0.1695	29-Aug-2018	456
Bought CAD 138 675 Sold JPY 11 425 099 @ 0.0121	29-Aug-2018	2 580
Bought CAD 13 133 Sold CHF 9 743 @ 1.3480	29-Aug-2018	144
Bought CAD 7 095 Sold AUD 7 235 @ 0.9806	29-Aug-2018	61
		\$ 13 759

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought EUR 1 555 Sold CAD 2 407 @ 0.6461	29-Aug-2018	\$ (11)
Bought NOK 570 Sold CAD 93 @ 6.1102	29-Aug-2018	(1)
Bought USD 5 410 Sold CAD 7 194 @ 0.7520	29-Aug-2018	(89)
Bought USD 4 545 Sold CAD 6 036 @ 0.7530	29-Aug-2018	(67)
Bought USD 2 704 Sold CAD 3 569 @ 0.7576	29-Aug-2018	(19)
		\$ (187)
TOTAL FOREIGN EXCHANGE		\$ 13 572

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 1.51% and mature on March 7, 2019.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 975 925	\$ 991 978
Cash	86 998	92 354
Due from investment dealers	5 622	—
Subscriptions receivable	873	980
Unrealized gain on futures contracts	211	—
Unrealized gain on foreign exchange contracts	13 759	20 582
Dividends receivable, interest accrued and other assets	2 590	2 550
TOTAL ASSETS	1 085 978	1 108 444
LIABILITIES		
Due to investment dealers	5 368	—
Redemptions payable	1 520	844
Futures contracts margin payable	4 635	19 365
Unrealized loss on foreign exchange contracts	187	1 082
Distributions payable	443	27
Accounts payable and accrued expenses	530	622
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	12 683	21 940
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 073 295	\$ 1 086 504
Investments at cost	\$ 945 336	\$ 964 085
NAV		
SERIES A	\$ 36 377	\$ 42 758
ADVISOR SERIES	\$ 66 170	\$ 81 492
ADVISOR T5 SERIES	\$ 1 949	\$ 2 215
SERIES T5	\$ 326	\$ 276
SERIES H	\$ 2 067	\$ 2 977
SERIES D	\$ 4 812	\$ 5 659
SERIES F	\$ 193 333	\$ 203 368
SERIES FT5	\$ 5 484	\$ 5 543
SERIES I	\$ 30 645	\$ 36 027
SERIES O	\$ 732 132	\$ 706 189
NAV PER UNIT		
SERIES A	\$ 11.93	\$ 11.81
ADVISOR SERIES	\$ 11.92	\$ 11.80
ADVISOR T5 SERIES	\$ 10.17	\$ 10.32
SERIES T5	\$ 10.16	\$ 10.32
SERIES H	\$ 12.07	\$ 11.93
SERIES D	\$ 12.26	\$ 12.10
SERIES F	\$ 12.35	\$ 12.18
SERIES FT5	\$ 10.60	\$ 10.72
SERIES I	\$ 12.47	\$ 12.28
SERIES O	\$ 12.75	\$ 12.53

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 687	\$ 511
Interest for distribution purposes	3 827	5 197
Derivative income	(37 474)	(34 521)
Net realized gain (loss) on investments	59 473	24 548
Change in unrealized gain (loss) on investments	(3 232)	45 178
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	23 281	40 913
Net gain (loss) on foreign cash balances	(989)	8 375
TOTAL OTHER INCOME (LOSS)	(989)	8 375
TOTAL INCOME (LOSS)	22 292	49 288
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 005	2 738
Administration fees	1 086	1 104
Independent Review Committee costs	1	1
GST/HST	319	398
Transaction costs	31	32
Withholding tax	222	167
TOTAL EXPENSES	3 664	4 440
INCREASE (DECREASE) IN NAV	\$ 18 628	\$ 44 848
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 450	\$ 1 867
ADVISOR SERIES	\$ 797	\$ 3 816
ADVISOR T5 SERIES	\$ 22	\$ 86
SERIES T5	\$ 3	\$ 17
SERIES H	\$ 31	\$ 381
SERIES D	\$ 84	\$ 184
SERIES F	\$ 2 852	\$ 9 835
SERIES FT5	\$ 78	\$ 252
SERIES I	\$ 505	\$ 2 239
SERIES O	\$ 13 806	\$ 26 171
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.14	\$ 0.43
ADVISOR SERIES	\$ 0.13	\$ 0.44
ADVISOR T5 SERIES	\$ 0.11	\$ 0.38
SERIES T5	\$ 0.09	\$ 0.39
SERIES H	\$ 0.16	\$ 0.47
SERIES D	\$ 0.21	\$ 0.47
SERIES F	\$ 0.18	\$ 0.49
SERIES FT5	\$ 0.15	\$ 0.44
SERIES I	\$ 0.19	\$ 0.51
SERIES O	\$ 0.24	\$ 0.53

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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 18 628	\$ 44 848
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	1 236	844
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(59 437)	(24 531)
Change in unrealized loss (gain) on investments	3 232	(45 178)
(Increase) decrease in accrued receivables	(251)	4
Increase (decrease) in accrued payables	(92)	(61)
(Increase) decrease in margin accounts	(14 730)	29 796
Cost of investments purchased	(455 223)	(490 359)
Proceeds from sale and maturity of investments	531 919	535 820
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	25 282	51 183
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	108 194	173 252
Cash paid on redemption of redeemable units	(138 671)	(171 688)
Distributions paid to holders of redeemable units	(161)	(822)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (30 638)	\$ 742
Net increase (decrease) in cash for the period	(5 356)	51 925
Cash (bank overdraft), beginning of period	92 354	13 460
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 86 998	\$ 65 385
Interest received (paid)	\$ 5 023	\$ 6 045
Dividends received, net of withholding taxes	\$ 465	\$ 344

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 42 758	\$ 54 395	\$ 81 492	\$ 112 654	\$ 2 215	\$ 2 421	\$ 276	\$ 491
INCREASE (DECREASE) IN NAV	450	1 867	797	3 816	22	86	3	17
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	1 122	3 148	1 314	2 408	41	120	59	5
Reinvestments of distributions to holders of redeemable units	—	—	—	—	9	14	—	4
Redemption of redeemable units	(7 953)	(9 935)	(17 433)	(21 480)	(286)	(199)	(5)	(94)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(6 831)	(6 787)	(16 119)	(19 072)	(236)	(65)	54	(85)
Distributions from net income	—	—	—	—	(52)	(60)	(7)	(11)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(52)	(60)	(7)	(11)
NET INCREASE (DECREASE) IN NAV	(6 381)	(4 920)	(15 322)	(15 256)	(266)	(39)	50	(79)
NAV AT END OF PERIOD	\$ 36 377	\$ 49 475	\$ 66 170	\$ 97 398	\$ 1 949	\$ 2 382	\$ 326	\$ 412

For the periods ended June 30 (see note 2 in the generic notes)	Series H		Series D		Series F		Series FT5	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 2 977	\$ 10 849	\$ 5 659	\$ 4 802	\$ 203 368	\$ 258 593	\$ 5 543	\$ 6 263
INCREASE (DECREASE) IN NAV	31	381	84	184	2 852	9 835	78	252
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	9	295	338	320	21 062	29 494	567	1 372
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	35	27	25
Redemption of redeemable units	(950)	(2 874)	(1 269)	(564)	(33 949)	(55 290)	(594)	(1 651)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(941)	(2 579)	(931)	(244)	(12 887)	(25 761)	—	(254)
Distributions from net income	—	—	—	—	—	(51)	(137)	(154)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	(51)	(137)	(154)
NET INCREASE (DECREASE) IN NAV	(910)	(2 198)	(847)	(60)	(10 035)	(15 977)	(59)	(156)
NAV AT END OF PERIOD	\$ 2 067	\$ 8 651	\$ 4 812	\$ 4 742	\$ 193 333	\$ 242 616	\$ 5 484	\$ 6 107

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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 36 027	\$ 57 679	\$ 706 189	\$ 580 047	\$ 1 086 504	\$ 1 088 194
INCREASE (DECREASE) IN NAV	505	2 239	13 806	26 171	18 628	44 848
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	1 035	4 181	84 596	138 396	110 143	179 739
Reinvestments of distributions to holders of redeemable units	2	30	698	854	736	962
Redemption of redeemable units	(6 921)	(10 258)	(72 043)	(72 406)	(141 403)	(174 751)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(5 884)	(6 047)	13 251	66 844	(30 524)	5 950
Distributions from net income	(3)	(37)	(1 114)	(1 532)	(1 313)	(1 845)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(3)	(37)	(1 114)	(1 532)	(1 313)	(1 845)
NET INCREASE (DECREASE) IN NAV	(5 382)	(3 845)	25 943	91 483	(13 209)	48 953
NAV AT END OF PERIOD	\$ 30 645	\$ 53 834	\$ 732 132	\$ 671 530	\$ 1 073 295	\$ 1 137 147



June 30, 2018

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 5 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 2018	December 31 2017
A	8.9	7.3
BBB	3.1	8.3
BB	4.5	6.6
B	6.9	9.7
CCC	1.4	—
Unrated	75.2	68.1
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
United States	31.1	29.5
Japan	15.3	16.8
China	14.2	10.8
Germany	5.6	5.6
United Kingdom	3.2	5.0
France	2.2	1.9
Hong Kong	2.2	2.3
Norway	2.2	2.7
Malaysia	2.1	1.9
Netherlands	1.9	2.1
Singapore	1.3	1.8
Taiwan	1.2	3.2

Investment mix	June 30 2018	December 31 2017
South Africa	0.6	0.7
Other Countries	7.6	6.2
Cash/Other	9.3	9.5
Total	100.0	100.0

Interest rate risk (%)

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

Term to maturity	June 30 2018	December 31 2017
Less than 1 year	9.1	8.6
1 – 5 years	61.7	59.5
5 – 10 years	26.1	28.3
> 10 years	3.1	3.6
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 3.0% (December 31, 2017 – 3.2%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	9 852	31 050	—	40 902
Underlying funds	—	—	—	—
Fixed-income				
and debt securities	—	933 044	—	933 044
Short-term investments	—	1 979	—	1 979
Derivatives – assets	211	13 759	—	13 970
Derivatives – liabilities	—	(187)	—	(187)
Total financial instruments	10 063	979 645	—	989 708
% of total portfolio	1.0	99.0	—	100.0



June 30, 2018

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	7 201	17 778	—	24 979
Underlying funds	—	—	—	—
Fixed-income				
and debt securities	—	962 020	—	962 020
Short-term investments	—	4 979	—	4 979
Derivatives – assets	—	20 582	—	20 582
Derivatives – liabilities	—	(1 082)	—	(1 082)
Total financial instruments	7 201	1 004 277	—	1 011 478
% of total portfolio	0.7	99.3	—	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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%

* 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 2018	December 31 2017
Units held		
Advisor T5 Series	108	105
Series T5	108	105
Series H	106	106
Series FT5	107	104
Value of all units	5	5

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	3 621	4 637
Issued number of units	94	262
Reinvested number of units	—	—
Redeemed number of units	(665)	(825)
Ending number of units	3 050	4 074

Advisor Series		
Opening units	6 907	9 610
Issued number of units	111	198
Reinvested number of units	—	—
Redeemed number of units	(1 465)	(1 783)
Ending number of units	5 553	8 025

Advisor T5 Series		
Opening units	215	231
Issued number of units	4	11
Reinvested number of units	1	1
Redeemed number of units	(28)	(19)
Ending number of units	192	224

Series T5		
Opening units	27	47
Issued number of units	5	1
Reinvested number of units	—	—
Redeemed number of units	—	(9)
Ending number of units	32	39

Series H		
Opening units	249	917
Issued number of units	1	25
Reinvested number of units	—	—
Redeemed number of units	(79)	(236)
Ending number of units	171	706

Series D		
Opening units	468	402
Issued number of units	27	26
Reinvested number of units	—	—
Redeemed number of units	(103)	(46)
Ending number of units	392	382

Series F		
Opening units	16 701	21 553
Issued number of units	1 704	2 380
Reinvested number of units	—	3
Redeemed number of units	(2 750)	(4 479)
Ending number of units	15 655	19 457



June 30, 2018

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

	2018	2017
Series FT5		
Opening units	517	579
Issued number of units	52	125
Reinvested number of units	3	2
Redeemed number of units	(55)	(149)
Ending number of units	517	557
Series I		
Opening units	2 934	4 777
Issued number of units	83	336
Reinvested number of units	–	2
Redeemed number of units	(559)	(828)
Ending number of units	2 458	4 287
Series O		
Opening units	56 374	47 293
Issued number of units	6 647	10 911
Reinvested number of units	55	67
Redeemed number of units	(5 646)	(5 730)
Ending number of units	57 430	52 541

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	31	100	32	100
Related-party brokerage commissions*	–	–	–	–
Commission arrangements†	–	–	–	–

* See note 8 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 8 in the generic notes)

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

	June 30 2018	December 31 2017
BlueBay Global Convertible Bond Class (Canada)	8.8	9.4
RBC Strategic Income Bond Fund	8.5	8.6
Total	17.3	18.0

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, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets		
EQUITIES						
Australia						
1 272 110	Paladin Resources Ltd.	\$ 271	\$ 165			
		271	165	0.4		
France						
80	Carrefour S.A., Call @ 18.00 December 20, 2019	13	3			
24	Cie Generale des Etablissements Michelin, Call @ 120.00 December 21, 2018	36	4			
300	Unibail-Rodamco-Westfield	75	66			
45	Valeo S.A., Call @ 60.00 December 21, 2018	36	2			
23	Vinci S.A., Call @ 84.00 December 21, 2018	11	9			
		171	84	0.2		
Germany						
1 181	BASF AG	126	113			
4 450	Evonik Industries AG	157	153			
990	MTU Aero Engines AG	184	191			
54	Siemens AG, Call @ 130.00 December 21, 2018	51	7			
		518	464	1.0		
Italy						
18	ENI S.p.A., Call @ 16.00 December 21, 2018	6	7			
4 342	Prysmian S.p.A.	137	108			
		143	115	0.3		
Spain						
910	Iberdrola S.A., Call @ 7.00 December 21, 2018	48	12			
		48	12	—		
United Kingdom						
20	Glencore Plc., Call @ 3.50 March 15, 2019	10	12			
91 109	Premier Oil Plc.	70	154			
7 027	TechnipFMC Plc.	228	223			
		308	389	0.9		
United States						
181	Crown Castle International Corp., Preferred Series A, 6.875%	188	193			
830	Illumina Inc.	156	232			
		344	425	1.0		
TOTAL EQUITIES		1 803	1 654	3.8		
Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
Australia						
200	Paladin Energy Ltd. USD	9.000	25-Jan-2023	\$ 200	\$ 183	
300	Seven Group Holdings Ltd., Convertible AUD	2.200	05-Mar-2025	235	220	
				435	403	0.9
Belgium						
100	Bekaert S.A., Convertible EUR	0.000	09-Jun-2021	120	112	
				120	112	0.3
Bermuda						
170	Golar LNG Ltd., Convertible USD	2.750	15-Feb-2022	178	186	
				178	186	0.4

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
China						
7 000	China Evergrande Group, Convertible HKD	4.250	14-Feb-2023	\$ 875	\$ 800	
250	China Railway Construction Corp. Ltd., Convertible USD	0.000	29-Jan-2021	250	254	
2 000	China Railway Construction Corp. Ltd., Convertible CNY	1.500	21-Dec-2021	290	285	
400	China Yangtze Power International BVI 1 Ltd., Convertible USD	0.000	09-Nov-2021	404	435	
750	CRRC Corp Ltd., Convertible USD	0.000	05-Feb-2021	773	744	
875	Ctrip.com International Ltd., Convertible USD	1.990	01-Jul-2025	994	1 003	
4 000	Harvest International Co., Convertible HKD	0.000	21-Nov-2022	519	537	
2 000	Kunlun Energy Co. Ltd., Convertible CNY	1.625	25-Jul-2019	321	324	
630	Shanghai Port Group BVI Holding Co. Ltd., Convertible USD	0.000	09-Aug-2021	635	665	
211	Vipshop Holdings Ltd., Convertible USD	1.500	15-Mar-2019	238	208	
200	Zhejiang Expressway Co. Ltd., Convertible EUR	0.000	21-Apr-2022	229	222	
2 000	Zhongsheng Group Holdings Ltd., Convertible HKD	0.000	23-May-2023	255	255	
				5 783	5 732	13.0
France						
100	Archer Obligations S.A., Convertible EUR	0.000	31-Mar-2023	131	149	
4	Elis S.A., Convertible EUR	0.000	06-Oct-2023	196	152	
5	Genfit, Convertible EUR	3.500	16-Oct-2022	170	173	
400	TOTAL S.A., Convertible USD	0.500	02-Dec-2022	425	439	
				922	913	2.1
Germany						
200	Bayer AG, Convertible EUR	0.050	15-Jun-2020	242	266	
500	Deutsche Wohnen SE, Convertible EUR	0.325	26-Jul-2024	549	639	
300	Deutsche Wohnen SE, Convertible EUR	0.600	05-Jan-2026	354	370	
100	Fresenius SE & Co. KGaA, Convertible EUR	0.000	24-Sep-2019	156	165	
100	LEG Immobilien AG, Convertible EUR	0.875	01-Sep-2025	121	124	
250	Siemens Financieringsmaatschappij N.V., Convertible USD	1.650	16-Aug-2019	300	289	
100	Symrise AG, Convertible EUR	0.238	20-Jun-2024	117	131	
				1 839	1 984	4.5
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	286	
427	Bagan Capital Ltd., Convertible USD	0.000	23-Sep-2021	439	406	
200	PB Issuer No. 4 Ltd., Convertible USD	3.250	03-Jul-2021	201	203	
				1 190	1 169	2.7
Italy						
200	Prysmian S.p.A., Convertible EUR	0.000	17-Jan-2022	238	232	
100	Snam S.p.A., Convertible EUR	0.000	20-Mar-2022	106	115	
				344	347	0.8
Japan						
11 000	AEON Financial Service Co. Ltd., Convertible JPY	0.000	13-Sep-2019	102	105	
50 000	ANA Holdings Inc., Convertible JPY	0.000	19-Sep-2024	470	461	
10 000	CyberAgent Inc., Convertible JPY	0.000	19-Feb-2025	108	113	
10 000	Ezaki Glico Co. Ltd., Convertible JPY	0.000	30-Jan-2024	93	92	
60 000	Kansai Paint Co. Ltd., Convertible JPY	0.000	17-Jun-2022	565	558	
50 000	Kawasaki Kisen Kaisha Ltd., Convertible JPY	0.000	26-Sep-2018	434	449	
10 000	Kyushu Electric Power Co. Inc., Convertible JPY	0.000	31-Mar-2020	88	93	
60 000	Kyushu Electric Power Co. Inc., Convertible JPY	0.000	31-Mar-2022	545	559	
40 000	LIXIL Group Corp., Convertible JPY	0.000	04-Mar-2022	378	363	
80 000	Mitsubishi Chemical Holdings Corp., Convertible JPY	0.000	29-Mar-2024	776	752	
300	Mitsui OSK Lines Ltd., Convertible USD	0.000	24-Apr-2020	294	284	
50	NHK Spring Co. Ltd., Convertible USD	0.000	20-Sep-2019	52	51	
20 000	Relo Group Inc., Convertible JPY	0.000	22-Mar-2021	204	196	
38 000	Sony Corp., Convertible JPY	0.000	30-Sep-2022	369	442	
10 000	Suzuki Motor Corp., Convertible JPY	0.000	31-Mar-2023	106	136	
20 000	Takashimaya Co. Ltd., Convertible JPY	0.000	11-Dec-2020	182	182	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Japan (cont.)						
10 000	Terumo Corp., Convertible JPY	0.000	06-Dec-2021	\$ 97	\$ 149	
200	The Gunma Bank Ltd., Convertible USD	0.000	11-Oct-2019	211	199	
300	The Joyo Bank Ltd., Convertible USD	0.000	24-Apr-2019	300	293	
300	The Shizuoka Bank Ltd., Convertible USD	1.234	25-Jan-2023	316	302	
20 000	Tohoku Electric Power Co. Inc., Convertible JPY	0.000	03-Dec-2020	178	180	
40 000	Toray Industries Inc., Convertible JPY	0.000	31-Aug-2021	441	418	
20 000	Unicharm Corp., Convertible JPY	0.000	25-Sep-2020	196	250	
40 000	Yamada Denki Co. Ltd., Convertible JPY	0.000	28-Jun-2019	383	387	
400	Yamaguchi Financial Group Inc., Convertible USD	0.000	26-Mar-2020	427	408	
				7 315	7 422	16.9
Malaysia						
950	Cahaya Capital Ltd., Convertible USD	0.000	18-Sep-2021	940	942	
500	Indah Capital Ltd., Convertible SGD	0.000	24-Oct-2018	372	394	
				1 312	1 336	3.0
Netherlands						
350	NXP Semiconductors N.V., Convertible USD	1.000	01-Dec-2019	399	422	
100	Vastned Retail N.V., Convertible EUR	1.875	10-Apr-2019	118	122	
109	Wright Medical Group N.V., Convertible USD	2.250	15-Nov-2021	150	146	
				667	690	1.6
Norway						
300	Marine Harvest ASA, Convertible EUR	0.125	05-Nov-2020	395	453	
416	Ship Finance International Ltd., Convertible USD	5.750	15-Oct-2021	434	429	
200	Telenor East Holding II A.S., Convertible USD	0.250	20-Sep-2019	206	193	
				1 035	1 075	2.4
Philippines						
600	AYC Finance Ltd., Convertible USD	0.500	02-May-2019	656	596	
				656	596	1.4
Singapore						
1 000	CapitaLand Ltd., Convertible SGD	2.800	08-Jun-2025	708	710	
250	Suntec Real Estate Investment Trust, Convertible SGD	1.750	30-Nov-2024	184	177	
				892	887	2.0
South Africa						
200	Sibanye Gold Ltd., Convertible USD	1.875	26-Sep-2023	180	148	
				180	148	0.3
South Korea						
200	LG Chem Ltd., Convertible EUR	0.000	16-Apr-2021	247	234	
200	LG Chem Ltd., Convertible USD	0.000	16-Apr-2021	200	199	
				447	433	1.0
Spain						
300	Telefonica Participaciones S.A.U., Convertible EUR	0.000	09-Mar-2021	332	344	
				332	344	0.8
Switzerland						
680	Sika AG, Convertible CHF	0.150	05-Jun-2025	705	713	
				705	713	1.6
Taiwan						
400	United Microelectronics Corp., Convertible USD	0.000	18-May-2020	394	461	
200	Zhen Ding Technology Holding Ltd., Convertible USD	0.000	26-Jun-2019	202	200	
				596	661	1.5
United Arab Emirates						
400	Aabar Investments PJSC, Convertible EUR	0.500	27-Mar-2020	421	436	
200	DP World Ltd., Convertible USD	1.750	19-Jun-2024	206	208	
				627	644	1.5

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United Kingdom						
100	BP Capital Markets Plc., Convertible GBP	1.000	28-Apr-2023	\$ 153	\$ 176	
200	Intu Jersey 2 Ltd., Convertible GBP	2.875	01-Nov-2022	246	244	
200	J Sainsbury Plc., Convertible GBP	2.875	31-Dec-2099	270	306	
100	PHP Finance Jersey Ltd., Convertible GBP	4.250	20-May-2019	165	156	
				834	882	2.0
United States						
750	Akamai Technologies Inc., Convertible	0.000	15-Feb-2019	772	753	
300	Ares Capital Corp., Convertible	4.375	15-Jan-2019	308	302	
399	BioMarin Pharmaceutical Inc., Convertible	1.500	15-Oct-2020	443	475	
303	Blackhawk Network Holdings Inc., Convertible	1.500	15-Jan-2022	333	339	
100	Citrix Systems Inc., Convertible	0.500	15-Apr-2019	148	145	
570	DISH Network Corp., Convertible	3.375	15-Aug-2026	658	554	
414	Dycom Industries Inc., Convertible	0.750	15-Sep-2021	480	481	
122	Euronet Worldwide Inc., Convertible	1.500	01-Oct-2044	141	150	
495	Exact Sciences Corp., Convertible	1.000	15-Jan-2025	467	522	
600	FireEye Inc., Convertible	1.625	01-Jun-2035	530	551	
370	Herbalife Nutrition Ltd., Convertible	2.000	15-Aug-2019	374	479	
375	JDS Uniphase Corp., Convertible	0.625	15-Aug-2033	415	379	
252	JPMorgan Chase Financial Co LLC, Convertible	0.250	01-May-2023	251	242	
135	Liberty Media Corp. - Liberty Formula One, Convertible	1.000	30-Jan-2023	141	158	
325	Liberty Media Corp., Convertible	1.375	15-Oct-2023	408	405	
335	Lumentum Holdings Inc., Convertible	0.250	15-Mar-2024	447	398	
640	Microchip Technology Inc., Convertible	1.625	15-Feb-2025	912	1 118	
500	Morgan Stanley Finance LLC, Convertible EUR	0.000	17-Dec-2021	633	582	
160	Neurocrine Biosciences Inc., Convertible	2.250	15-May-2024	212	231	
225	Nuance Communications Inc., Convertible	1.000	15-Dec-2035	209	202	
240	NuVasive Inc., Convertible	2.250	15-Mar-2021	318	261	
131	ON Semiconductor Corp., Convertible	1.000	01-Dec-2020	138	173	
224	Pattern Energy Group Inc., Convertible	4.000	15-Jul-2020	232	224	
110	Proofpoint Inc., Convertible	0.750	15-Jun-2020	142	162	
200	QIAGEN N.V., Convertible	0.375	19-Mar-2019	235	254	
60	Red Hat Inc., Convertible	0.250	01-Oct-2019	142	110	
150	Square Inc., Convertible	0.375	01-Mar-2022	406	405	
286	Starwood Property Trust Inc., Convertible	4.375	01-Apr-2023	287	288	
168	Synaptics Inc., Convertible	0.500	15-Jun-2022	166	166	
775	Tesla Inc., Convertible	1.250	03-Jan-2021	748	875	
155	The Priceline Group Inc., Convertible	0.350	15-Jun-2020	238	240	
160	Transocean Inc., Convertible	0.500	30-Jan-2023	202	228	
				11 536	11 852	26.9
Vietnam						
200	No Va Land Investment Group Corp., Convertible USD	5.500	27-Apr-2023	200	195	
				200	195	0.4
TOTAL BONDS				38 145	38 724	88.0
TOTAL INVESTMENTS				39 948	40 378	91.8
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)				—	9	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	66	0.2
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	(54)	(0.1)
TOTAL PORTFOLIO				\$ 39 948	40 399	91.9
CASH					4 995	11.3
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					(1 409)	(3.2)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 43 985	100.0

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



June 30, 2018

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
(13) The S&P 500 Mini Index Future, September 2018 Contracts at USD 2 735.87 per contract	\$ (1 778)	\$ 9
TOTAL FUTURES	\$ (1 778)	\$ 9

SCHEDULE B

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 586 Sold CNY 3 827 @ 0.1531	29-Aug-2018	\$ 11
Bought USD 8 Sold SEK 69 @ 0.1129	29-Aug-2018	—
Bought USD 1 463 Sold SGD 1 984 @ 0.7374	29-Aug-2018	5
Bought USD 6 566 Sold JPY 719 302 @ 0.0091	29-Aug-2018	41
Bought USD 2 048 Sold GBP 1 541 @ 1.3292	29-Aug-2018	9
		\$ 66

Contracts	Maturity Date	Unrealized Loss
Bought USD 709 Sold CHF 699 @ 1.0138	29-Aug-2018	\$ (1)
Bought USD 2 202 Sold HKD 17 263 @ 0.1275	29-Aug-2018	(1)
Bought USD 404 Sold AUD 548 @ 0.7380	29-Aug-2018	(1)
Bought USD 8 467 Sold EUR 7 261 @ 1.1662	29-Aug-2018	(51)
		\$ (54)
TOTAL FOREIGN EXCHANGE		\$ 12

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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 40 378	\$ 51 321
Cash	4 995	4 455
Due from investment dealers	232	—
Subscriptions receivable	16	125
Unrealized gain on futures contracts	9	—
Futures contracts margin receivable	—	43
Unrealized gain on foreign exchange contracts	66	3
Dividends receivable, interest accrued and other assets	109	135
TOTAL ASSETS	45 805	56 082
LIABILITIES		
Redemptions payable	1 714	—
Futures contracts margin payable	19	—
Unrealized loss on foreign exchange contracts	54	264
Distributions payable	21	—
Accounts payable and accrued expenses	12	16
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 820	280
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 43 985	\$ 55 802
Investments at cost	\$ 39 948	\$ 48 742
NAV		
SERIES A	\$ 1 139	\$ 915
ADVISOR SERIES	\$ 61	\$ 71
ADVISOR T5 SERIES	\$ 1	\$ 1
SERIES T5	\$ 7	\$ 1
SERIES D	\$ 6	\$ 5
SERIES F	\$ 4 654	\$ 4 216
SERIES FT5	\$ 59	\$ 60
SERIES O	\$ 38 058	\$ 50 533
NAV PER UNIT		
SERIES A	\$ 10.11	\$ 10.03
ADVISOR SERIES	\$ 10.10	\$ 10.02
ADVISOR T5 SERIES	\$ 8.65	\$ 8.81
SERIES T5	\$ 8.66	\$ 8.81
SERIES D	\$ 10.30	\$ 10.19
SERIES F	\$ 10.35	\$ 10.23
SERIES FT5	\$ 8.89	\$ 9.01
SERIES O	\$ 10.62	\$ 10.45

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 39	\$ 19
Interest for distribution purposes	85	51
Derivative income	215	(448)
Net realized gain (loss) on investments	2 762	300
Change in unrealized gain (loss) on investments	(1 876)	1 742
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	1 225	1 664
Net gain (loss) on foreign cash balances	20	(43)
TOTAL OTHER INCOME (LOSS)	20	(43)
TOTAL INCOME (LOSS)	1 245	1 621
EXPENSES (see notes – Fund Specific Information)		
Management fees	31	24
Administration fees	55	39
Independent Review Committee costs	1	1
GST/HST	8	5
Transaction costs	2	1
Withholding tax	12	5
Expenses reimbursed by manager	—	(1)
TOTAL EXPENSES	109	74
INCREASE (DECREASE) IN NAV	\$ 1 136	\$ 1 547
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 3	\$ 17
ADVISOR SERIES	\$ 1	\$ 5
ADVISOR T5 SERIES	\$ —	\$ —
SERIES T5	\$ —	\$ —
SERIES D	\$ 1	\$ —
SERIES F	\$ 47	\$ 156
SERIES FT5	\$ 1	\$ 2
SERIES O	\$ 1 083	\$ 1 367
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.03	\$ 0.29
ADVISOR SERIES	\$ 0.09	\$ 0.38
ADVISOR T5 SERIES	\$ 0.07	\$ 0.31
SERIES T5	\$ 0.06	\$ 0.31
SERIES D	\$ 0.11	\$ 0.38
SERIES F	\$ 0.10	\$ 0.38
SERIES FT5	\$ 0.12	\$ 0.36
SERIES O	\$ 0.22	\$ 0.41

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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 1 136	\$ 1 547
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	169	106
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(2 760)	(300)
Change in unrealized loss (gain) on investments	1 876	(1 742)
(Increase) decrease in accrued receivables	17	(26)
Increase (decrease) in accrued payables	(4)	3
(Increase) decrease in margin accounts	62	(70)
Cost of investments purchased	(22 178)	(21 057)
Proceeds from sale and maturity of investments	33 331	10 169
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	11 649	(11 370)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	9 906	15 697
Cash paid on redemption of redeemable units	(21 013)	(2 758)
Distributions paid to holders of redeemable units	(2)	(1)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (11 109)	\$ 12 938
Net increase (decrease) in cash for the period	540	1 568
Cash (bank overdraft), beginning of period	4 455	1 569
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 4 995	\$ 3 137
 Interest received (paid)	 \$ 280	 \$ 131
Dividends received, net of withholding taxes	\$ 27	\$ 14

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 915	\$ 479	\$ 71	\$ 149	\$ 1	\$ 1	\$ 1	\$ 1
INCREASE (DECREASE) IN NAV	3	17	1	5	—	—	—	—
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	341	480	—	—	—	—	6	—
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(120)	(185)	(11)	(51)	—	—	—	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	221	295	(11)	(51)	—	—	6	—
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	224	312	(10)	(46)	—	—	6	—
NAV AT END OF PERIOD	\$ 1 139	\$ 791	\$ 61	\$ 103	\$ 1	\$ 1	\$ 7	\$ 1

For the periods ended June 30 (see note 2 in the generic notes)	Series D		Series F		Series FT5	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 5	\$ 5	\$ 4 216	\$ 4 473	\$ 60	\$ 51
INCREASE (DECREASE) IN NAV	1	—	47	156	1	2
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	—	—	795	1 163	4	—
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	—	—	(404)	(1 407)	(4)	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	—	—	391	(244)	—	—
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	1	—	438	(88)	(1)	1
NAV AT END OF PERIOD	\$ 6	\$ 5	\$ 4 654	\$ 4 385	\$ 59	\$ 52

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	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 50 533	\$ 24 176	\$ 55 802	\$ 29 335
INCREASE (DECREASE) IN NAV	1 083	1 367	1 136	1 547
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	8 651	14 301	9 797	15 944
Reinvestments of distributions to holders of redeemable units	6	7	6	7
Redemption of redeemable units	(22 188)	(1 212)	(22 727)	(2 855)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(13 531)	13 096	(12 924)	13 096
Distributions from net income	(27)	(14)	(29)	(15)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(27)	(14)	(29)	(15)
NET INCREASE (DECREASE) IN NAV	(12 475)	14 449	(11 817)	14 628
NAV AT END OF PERIOD	\$ 38 058	\$ 38 625	\$ 43 985	\$ 43 963

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



June 30, 2018

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 5 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 2018	December 31 2017
A	7.9	6.0
BBB	5.4	10.8
BB	4.4	6.4
B	7.2	9.5
CCC	1.4	–
Unrated	73.7	67.3
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
United States	27.9	28.2
Japan	16.9	18.5
China	13.0	10.0
Germany	5.5	6.6
Malaysia	3.0	2.4
United Kingdom	2.9	4.3
Hong Kong	2.7	3.0
Norway	2.4	2.7
France	2.3	1.8
Singapore	2.0	2.4
Netherlands	1.6	1.4
Taiwan	1.5	2.5
United Arab Emirates	1.5	2.1
Philippines	1.4	1.2
South Africa	0.3	0.7
Other Countries	6.9	3.7
Cash/Other	8.2	8.5
Total	100.0	100.0

Interest rate risk (%)

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

	June 30 2018	December 31 2017
Term to maturity		
Less than 1 year	12.2	8.8
1 – 5 years	59.1	61.0
5 – 10 years	24.1	25.9
> 10 years	4.6	4.3
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 2.6% (December 31, 2017 – 3.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	425	1 229	–	1 654
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	38 724	–	38 724
Short-term investments	–	–	–	–
Derivatives – assets	9	66	–	75
Derivatives – liabilities	–	(54)	–	(54)
Total financial instruments	434	39 965	–	40 399
% of total portfolio	1.1	98.9	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	443	904	–	1 347
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	49 874	–	49 874
Short-term investments	–	100	–	100
Derivatives – assets	–	3	–	3
Derivatives – liabilities	–	(264)	–	(264)
Total financial instruments	443	50 617	–	51 060
% of total portfolio	0.9	99.1	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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%

* 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 2018	December 31 2017
Units held		
Series A	101	101
Advisor Series	101	101
Advisor T5 Series	118	115
Series T5	118	115
Series D	101	101
Series F	101	101
Series FT5	118	115
Series O	—	1 221 284
Value of all units	7	12 774

Taxes (CAD000s) (see note 6 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, 2017 for the Fund were approximately:

Capital losses	851
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)

	2018	2017
Series A		
Opening units	91	49
Issued number of units	34	49
Reinvested number of units	—	—
Redeemed number of units	(12)	(19)
Ending number of units	113	79
Advisor Series		
Opening units	7	15
Issued number of units	—	—
Reinvested number of units	—	—
Redeemed number of units	(1)	(5)
Ending number of units	6	10
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	1	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	1	—
Series D		
Opening units	1	—
Issued number of units	—	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	1	—
Series F		
Opening units	412	455
Issued number of units	76	114
Reinvested number of units	—	—
Redeemed number of units	(39)	(140)
Ending number of units	449	429
Series FT5		
Opening units	7	6
Issued number of units	—	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	7	6
Series O		
Opening units	4 834	2 426
Issued number of units	814	1 401
Reinvested number of units	1	1
Redeemed number of units	(2 067)	(116)
Ending number of units	3 582	3 712

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



June 30, 2018

Transaction costs (USD000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	2	100	1	100
Related-party brokerage commissions*	–	–	–	–
Commission arrangements†	–	–	–	–

* See note 8 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 8 in the generic notes)

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

	June 30 2018	December 31 2017
BlueBay \$U.S. Global Convertible Bond Class (Canada)	0.9	0.9
RBC \$U.S. Strategic Income Bond Fund	4.3	–
Total	5.2	0.9



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC MANAGED PAYOUT SOLUTION

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
18 625 007	Phillips, Hager & North Canadian Income Fund*	\$ 265 717	\$ 288 544	8.0
6 251 658	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	104 719	117 894	3.3
109 811 071	RBC Bond Fund*	731 325	744 387	20.7
3 668 896	RBC Canadian Dividend Fund*	207 420	270 749	7.5
59 571 728	RBC Canadian Short-Term Income Fund*	650 879	623 597	17.4
72 040 038	RBC Global Corporate Bond Fund*	691 221	693 753	19.3
16 738 818	RBC Global High Yield Bond Fund*	179 565	173 401	4.8
33 190 140	RBC Monthly Income Fund*	452 419	547 913	15.2
7 158 687	RBC QUBE U.S. Equity Fund*	109 653	118 221	3.3
TOTAL UNDERLYING FUNDS		3 392 918	3 578 459	99.5
SHORT-TERM INVESTMENTS†		30 874	30 874	0.9
TOTAL INVESTMENTS		<u>\$ 3 423 792</u>	3 609 333	100.4
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(15 493)	(0.4)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 3 593 840</u>	<u>100.0</u>

* Investment in related party (see note 8 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 1.20% to 1.53% and mature between July 3, 2018 and July 23, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 3 609 333	\$ 3 829 301
Cash	370	377
Subscriptions receivable	2 658	1 875
Dividends receivable, interest accrued and other assets	21	48
TOTAL ASSETS	3 612 382	3 831 601
LIABILITIES		
Redemptions payable	5 491	1 675
Distributions payable	8 879	9 253
Accounts payable and accrued expenses	4 172	4 828
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	18 542	15 756
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 3 593 840	\$ 3 815 845
Investments at cost	\$ 3 423 792	\$ 3 591 706
NAV		
SERIES A	\$ 2 983 880	\$ 3 338 445
ADVISOR SERIES	\$ 32 197	\$ 37 375
SERIES F	\$ 577 763	\$ 440 025
NAV PER UNIT		
SERIES A	\$ 8.78	\$ 9.02
ADVISOR SERIES	\$ 8.78	\$ 9.02
SERIES F	\$ 9.61	\$ 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)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 298	\$ 217
Income from investment trusts	55 695	56 812
Net realized gain (loss) on investments	16 379	10 621
Change in unrealized gain (loss) on investments	(52 054)	27 058
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	20 318	94 708
TOTAL INCOME (LOSS)	20 318	94 708
EXPENSES (see notes – Fund Specific Information)		
Management fees	23 321	25 735
Administration fees	911	955
Independent Review Committee costs	1	1
GST/HST	2 427	2 679
TOTAL EXPENSES	26 660	29 370
INCREASE (DECREASE) IN NAV	\$ (6 342)	\$ 65 338
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (9 117)	\$ 60 527
ADVISOR SERIES	\$ (85)	\$ 626
SERIES F	\$ 2 860	\$ 4 185
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.03)	\$ 0.16
ADVISOR SERIES	\$ (0.02)	\$ 0.16
SERIES F	\$ 0.05	\$ 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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (6 342)	\$ 65 338
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(55 695)	(56 812)
Net realized loss (gain) on investments	(16 379)	(10 621)
Change in unrealized loss (gain) on investments	52 054	(27 058)
(Increase) decrease in accrued receivables	27	(4)
Increase (decrease) in accrued payables	(656)	(144)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(431 159)	(580 925)
Proceeds from sale and maturity of investments	671 147	645 972
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	212 997	35 746
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	240 589	324 992
Cash paid on redemption of redeemable units	(399 031)	(306 651)
Distributions paid to holders of redeemable units	(54 562)	(54 085)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (213 004)	\$ (35 744)
Net increase (decrease) in cash for the period	(7)	2
Cash (bank overdraft), beginning of period	377	370
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 370	\$ 372
Interest received (paid)	\$ 325	\$ 213
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 3 338 445	\$ 3 580 066	\$ 37 375	\$ 36 644	\$ 440 025	\$ 190 117	\$ 3 815 845	\$ 3 806 827
INCREASE (DECREASE) IN NAV	(9 117)	60 527	(85)	626	2 860	4 185	(6 342)	65 338
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	151 884	275 089	1 596	3 436	210 739	144 228	364 219	422 753
Reinvestments of distributions to holders of redeemable units	34 830	39 018	630	647	4 048	1 608	39 508	41 273
Redemption of redeemable units	(453 031)	(374 075)	(6 436)	(4 462)	(66 227)	(24 668)	(525 694)	(403 205)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(266 317)	(59 968)	(4 210)	(379)	148 560	121 168	(121 967)	60 821
Distributions from net income	(79 131)	(88 435)	(883)	(913)	(13 682)	(6 283)	(93 696)	(95 631)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(79 131)	(88 435)	(883)	(913)	(13 682)	(6 283)	(93 696)	(95 631)
NET INCREASE (DECREASE) IN NAV	(354 565)	(87 876)	(5 178)	(666)	137 738	119 070	(222 005)	30 528
NAV AT END OF PERIOD	\$ 2 983 880	\$ 3 492 190	\$ 32 197	\$ 35 978	\$ 577 763	\$ 309 187	\$ 3 593 840	\$ 3 837 355

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



June 30, 2018

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 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 62.2% (December 31, 2017 – 61.1%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AAA	14.2	14.0
AA	27.4	32.3
A	23.4	20.0
BBB	24.0	22.7
BB	5.5	5.5
B	4.3	4.7
CCC	0.4	0.4
D	–	0.1
Unrated	0.8	0.3
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Income Funds	77.4	76.3
Canadian Equity Funds	15.5	15.2
United States Equity Funds	6.6	6.8
Cash/Other	0.5	1.7
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 77.2% (December 31, 2017 – 76.1%) of the NAV 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 2018	December 31 2017
Less than 1 year	4.3	4.1
1 – 5 years	47.4	45.7
5 – 10 years	25.2	26.1
> 10 years	23.1	24.1
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 1.9% (December 31, 2017 – 4.1%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	8.4	9.1
Japanese yen	–	0.6
Other currencies	0.2	0.5
Total	8.6	10.2

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 0.4% (December 31, 2017 – 0.5%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018

**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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	3 578 459	–	–	3 578 459
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	30 874	–	30 874
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	3 578 459	30 874	–	3 609 333
% of total portfolio	99.1	0.9	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	3 753 844	–	–	3 753 844
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	75 457	–	75 457
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	3 753 844	75 457	–	3 829 301
% of total portfolio	98.0	2.0	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV 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 NAV 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 the pro rata share of the MER 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 the pro rata share of the MER of the underlying funds.

	Management fees*	Administration fees
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, 2018.

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund’s interest in the sponsored funds as a percentage of NAV, and the Fund’s ownership interest as a percentage of NAV of the sponsored funds (“Ownership”). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North				
Canadian Income Fund	8.0	32.4	7.9	32.4
Phillips, Hager & North				
U.S. Multi-Style All-Cap				
Equity Fund	3.3	2.1	3.4	2.5
RBC Bond Fund	20.7	3.8	20.4	4.2
RBC Canadian				
Dividend Fund	7.5	1.4	7.3	1.5
RBC Canadian Short-Term				
Income Fund	17.4	11.0	16.9	11.8
RBC Global Corporate				
Bond Fund	19.3	6.4	19.0	7.3
RBC Global High Yield				
Bond Fund	4.8	4.7	4.8	5.0
RBC Monthly Income Fund	15.2	7.0	15.2	7.0
RBC QUBE U.S. Equity Fund	3.3	3.1	3.4	3.6

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2017.



June 30, 2018

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)

	2018	2017
Series A		
Opening units	370 180	391 974
Issued number of units	17 171	29 959
Reinvested number of units	3 957	4 266
Redeemed number of units	(51 321)	(40 736)
Ending number of units	339 987	385 463
Advisor Series		
Opening units	4 142	4 011
Issued number of units	181	373
Reinvested number of units	71	71
Redeemed number of units	(728)	(486)
Ending number of units	3 666	3 969
Series F		
Opening units	44 775	19 277
Issued number of units	21 827	14 506
Reinvested number of units	421	162
Redeemed number of units	(6 876)	(2 483)
Ending number of units	60 147	31 462

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, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
9 035 910	Phillips, Hager & North Canadian Income Fund*	\$ 128 981	\$ 139 987	5.5
7 962 007	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	133 762	150 148	5.9
90 835 993	RBC Bond Fund*	609 531	615 759	24.1
5 732 169	RBC Canadian Dividend Fund*	327 809	423 010	16.5
4 503 260	RBC Canadian Equity Income Fund*	127 152	141 098	5.5
30 387 019	RBC Canadian Short-Term Income Fund*	330 361	318 092	12.4
25 431 623	RBC Global Corporate Bond Fund*	246 294	244 909	9.6
35 142 283	RBC Global High Yield Bond Fund*	369 060	364 046	14.2
9 055 336	RBC QUBE U.S. Equity Fund*	139 046	149 543	5.8
TOTAL UNDERLYING FUNDS		2 411 996	2 546 592	99.5
SHORT-TERM INVESTMENTS†		25 057	25 057	1.0
TOTAL INVESTMENTS		<u>\$ 2 437 053</u>	2 571 649	100.5
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(12 269)	(0.5)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 2 559 380</u>	100.0

* Investment in related party (see note 8 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 1.20% to 1.53% and mature between July 3, 2018 and July 18, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 2 571 649	\$ 2 617 858
Cash	230	232
Subscriptions receivable	2 981	1 854
Dividends receivable, interest accrued and other assets	22	34
TOTAL ASSETS	2 574 882	2 619 978
LIABILITIES		
Redemptions payable	3 637	1 656
Distributions payable	8 804	8 683
Accounts payable and accrued expenses	3 061	3 465
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	15 502	13 804
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 2 559 380	\$ 2 606 174
Investments at cost	\$ 2 437 053	\$ 2 455 943
NAV		
SERIES A	\$ 1 800 989	\$ 2 032 913
ADVISOR SERIES	\$ 22 295	\$ 23 801
SERIES F	\$ 736 096	\$ 549 460
NAV PER UNIT		
SERIES A	\$ 8.29	\$ 8.55
ADVISOR SERIES	\$ 8.28	\$ 8.54
SERIES F	\$ 9.22	\$ 9.46

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 227	\$ 155
Income from investment trusts	39 703	37 490
Net realized gain (loss) on investments	8 394	7 401
Change in unrealized gain (loss) on investments	(27 319)	24 195
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	21 005	69 241
TOTAL INCOME (LOSS)	21 005	69 241
EXPENSES (see notes – Fund Specific Information)		
Management fees	17 097	18 060
Administration fees	636	610
Independent Review Committee costs	1	1
GST/HST	1 702	1 786
TOTAL EXPENSES	19 436	20 457
INCREASE (DECREASE) IN NAV	\$ 1 569	\$ 48 784
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (3 490)	\$ 42 432
ADVISOR SERIES	\$ (26)	\$ 469
SERIES F	\$ 5 085	\$ 5 883
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.02)	\$ 0.17
ADVISOR SERIES	\$ (0.01)	\$ 0.17
SERIES F	\$ 0.07	\$ 0.19



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

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 1 569	\$ 48 784
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	–	–
Non-cash distributions from underlying funds	(39 703)	(37 490)
Net realized loss (gain) on investments	(8 394)	(7 401)
Change in unrealized loss (gain) on investments	27 319	(24 195)
(Increase) decrease in accrued receivables	12	(6)
Increase (decrease) in accrued payables	(404)	(24)
(Increase) decrease in margin accounts	–	–
Cost of investments purchased	(394 052)	(666 122)
Proceeds from sale and maturity of investments	461 039	614 933
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	47 386	(71 521)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	250 155	300 882
Cash paid on redemption of redeemable units	(245 166)	(181 862)
Distributions paid to holders of redeemable units	(52 377)	(47 501)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (47 388)	\$ 71 519
Net increase (decrease) in cash for the period	(2)	(2)
Cash (bank overdraft), beginning of period	232	233
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 230	\$ 231
Interest received (paid)	\$ 239	\$ 149
Dividends received, net of withholding taxes	\$ –	\$ –

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 2 032 913	\$ 2 154 476	\$ 23 801	\$ 23 433	\$ 549 460	\$ 199 477	\$ 2 606 174	\$ 2 377 386
INCREASE (DECREASE) IN NAV	(3 490)	42 432	(26)	469	5 085	5 883	1 569	48 784
Early redemption fees	1	4	—	—	—	—	1	4
Proceeds from redeemable units issued	142 489	229 722	1 828	2 147	252 414	189 221	396 731	421 090
Reinvestments of distributions to holders of redeemable units	21 666	23 924	348	363	4 163	1 649	26 177	25 936
Redemption of redeemable units	(335 115)	(278 205)	(2 962)	(1 982)	(54 520)	(21 696)	(392 597)	(301 883)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(170 959)	(24 555)	(786)	528	202 057	169 174	30 312	145 147
Distributions from net income	(57 475)	(64 267)	(694)	(721)	(20 506)	(9 091)	(78 675)	(74 079)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(57 475)	(64 267)	(694)	(721)	(20 506)	(9 091)	(78 675)	(74 079)
NET INCREASE (DECREASE) IN NAV	(231 924)	(46 390)	(1 506)	276	186 636	165 966	(46 794)	119 852
NAV AT END OF PERIOD	\$ 1 800 989	\$ 2 108 086	\$ 22 295	\$ 23 709	\$ 736 096	\$ 365 443	\$ 2 559 380	\$ 2 497 238

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



June 30, 2018

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 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 60.3% (December 31, 2017 – 58.9%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AAA	12.9	13.0
AA	27.5	30.4
A	18.0	15.7
BBB	20.9	20.1
BB	10.5	10.5
B	8.3	8.9
CCC	0.7	0.7
D	–	0.1
Unrated	1.2	0.6
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Income Funds	60.3	58.9
Canadian Equity Funds	27.5	27.3
United States Equity Funds	11.7	12.4
Cash/Other	0.5	1.4
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 60.1% (December 31, 2017 – 58.7%) of the NAV 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 2018	December 31 2017
Less than 1 year	3.9	3.4
1 – 5 years	43.7	42.6
5 – 10 years	30.8	31.2
> 10 years	21.6	22.8
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 0.7% (December 31, 2017 – 3.5%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	12.9	13.7
Other currencies	0.3	0.9
Total	13.2	14.6

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 0.7% (December 31, 2017 – 0.7%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018

**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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	2 546 592	–	–	2 546 592
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	25 057	–	25 057
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	2 546 592	25 057	–	2 571 649
% of total portfolio	99.0	1.0	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	2 568 165	–	–	2 568 165
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	49 693	–	49 693
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	2 568 165	49 693	–	2 617 858
% of total portfolio	98.1	1.9	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV 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 NAV 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 the pro rata share of the MER 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 the pro rata share of the MER of the underlying funds.

	Management fees*	Administration fees
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, 2018.

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund’s interest in the sponsored funds as a percentage of NAV, and the Fund’s ownership interest as a percentage of NAV of the sponsored funds (“Ownership”). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North				
Canadian Income Fund	5.5	15.7	5.6	15.6
Phillips, Hager & North				
U.S. Multi-Style All-Cap				
Equity Fund	5.9	2.7	6.1	3.0
RBC Bond Fund	24.1	3.1	23.3	3.3
RBC Canadian				
Dividend Fund	16.5	2.2	16.2	2.2
RBC Canadian Equity				
Income Fund	5.5	4.2	5.5	4.1
RBC Canadian Short-Term				
Income Fund	12.4	5.6	12.1	5.7
RBC Global Corporate				
Bond Fund	9.6	2.3	9.4	2.5
RBC Global High Yield				
Bond Fund	14.2	9.8	14.1	10.1
RBC QUBE U.S. Equity Fund	5.8	3.9	6.3	4.5

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2017.



June 30, 2018

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)

	2018	2017
Series A		
Opening units	237 806	248 761
Issued number of units	16 997	26 369
Reinvested number of units	2 605	2 760
Redeemed number of units	(40 101)	(31 942)
Ending number of units	217 307	245 948
Advisor Series		
Opening units	2 788	2 708
Issued number of units	217	247
Reinvested number of units	42	42
Redeemed number of units	(353)	(228)
Ending number of units	2 694	2 769
Series F		
Opening units	58 086	21 039
Issued number of units	27 218	19 797
Reinvested number of units	452	173
Redeemed number of units	(5 885)	(2 269)
Ending number of units	79 871	38 740

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, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
20 807 241	Phillips, Hager & North Canadian Income Fund*	\$ 298 726	\$ 322 352	16.0
8 876 183	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	148 924	167 388	8.3
56 089 121	RBC Bond Fund*	385 010	380 217	18.8
5 846 806	RBC Canadian Dividend Fund*	381 619	431 470	21.4
3 457 153	RBC Canadian Equity Income Fund*	95 495	108 321	5.4
23 484 293	RBC Canadian Short-Term Income Fund*	254 880	245 834	12.2
18 090 502	RBC Global High Yield Bond Fund*	195 343	187 403	9.3
10 156 256	RBC QUBE U.S. Equity Fund*	156 174	167 723	8.3
TOTAL UNDERLYING FUNDS		1 916 171	2 010 708	99.7
SHORT-TERM INVESTMENTS†		17 930	17 930	0.9
TOTAL INVESTMENTS		<u>\$ 1 934 101</u>	2 028 638	100.6
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(11 328)	(0.6)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 2 017 310</u>	100.0

* Investment in related party (see note 8 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 1.20% to 1.53% and mature between July 3, 2018 and July 23, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 2 028 638	\$ 2 099 717
Cash	205	196
Subscriptions receivable	850	954
Dividends receivable, interest accrued and other assets	14	27
TOTAL ASSETS	2 029 707	2 100 894
LIABILITIES		
Redemptions payable	2 340	1 092
Distributions payable	7 551	7 688
Accounts payable and accrued expenses	2 506	2 919
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	12 397	11 699
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 2 017 310	\$ 2 089 195
Investments at cost	\$ 1 934 101	\$ 2 002 702
NAV		
SERIES A	\$ 1 300 908	\$ 1 506 551
ADVISOR SERIES	\$ 22 525	\$ 23 481
SERIES D	\$ 104 324	\$ 102 467
SERIES F	\$ 589 552	\$ 456 668
SERIES O	\$ 1	\$ 28
NAV PER UNIT		
SERIES A	\$ 6.35	\$ 6.54
ADVISOR SERIES	\$ 6.36	\$ 6.55
SERIES D	\$ 6.97	\$ 7.15
SERIES F	\$ 7.71	\$ 7.89
SERIES O	\$ 7.82	\$ 7.97

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 171	\$ 123
Income from investment trusts	27 127	26 538
Net realized gain (loss) on investments	7 339	6 022
Change in unrealized gain (loss) on investments	(2 478)	17 888
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	32 159	50 571
TOTAL INCOME (LOSS)	32 159	50 571
EXPENSES (see notes – Fund Specific Information)		
Management fees	14 109	15 636
Administration fees	502	506
Independent Review Committee costs	1	1
GST/HST	1 344	1 473
TOTAL EXPENSES	15 956	17 616
INCREASE (DECREASE) IN NAV	\$ 16 203	\$ 32 955
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 6 797	\$ 26 595
ADVISOR SERIES	\$ 150	\$ 337
SERIES D	\$ 1 150	\$ 1 750
SERIES F	\$ 8 105	\$ 4 265
SERIES O	\$ 1	\$ 8
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.03	\$ 0.11
ADVISOR SERIES	\$ 0.04	\$ 0.10
SERIES D	\$ 0.08	\$ 0.14
SERIES F	\$ 0.12	\$ 0.13
SERIES O	\$ (0.13)	\$ 0.39



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 16 203	\$ 32 955
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	–	–
Non-cash distributions from underlying funds	(27 127)	(26 538)
Net realized loss (gain) on investments	(7 329)	(6 018)
Change in unrealized loss (gain) on investments	2 478	(17 888)
(Increase) decrease in accrued receivables	13	(7)
Increase (decrease) in accrued payables	(413)	(91)
(Increase) decrease in margin accounts	–	–
Cost of investments purchased	(302 873)	(448 531)
Proceeds from sale and maturity of investments	405 930	452 964
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	86 882	(13 154)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	169 906	218 958
Cash paid on redemption of redeemable units	(211 308)	(162 445)
Distributions paid to holders of redeemable units	(45 471)	(43 360)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (86 873)	\$ 13 153
Net increase (decrease) in cash for the period	9	(1)
Cash (bank overdraft), beginning of period	196	197
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 205	\$ 196
Interest received (paid)	\$ 184	\$ 116
Dividends received, net of withholding taxes	\$ –	\$ –

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1 506 551	\$ 1 696 325	\$ 23 481	\$ 21 759	\$ 102 467	\$ 87 397	\$ 456 668	\$ 196 242
INCREASE (DECREASE) IN NAV	6 797	26 595	150	337	1 150	1 750	8 105	4 265
Early redemption fees	1	—	—	—	1	3	—	—
Proceeds from redeemable units issued	97 800	148 133	1 322	4 427	21 000	24 792	188 294	133 458
Reinvestments of distributions to holders of redeemable units	21 087	24 357	263	236	1 790	1 559	4 277	1 693
Redemption of redeemable units	(282 344)	(217 644)	(1 881)	(2 308)	(18 381)	(15 995)	(48 539)	(19 796)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(163 456)	(45 154)	(296)	2 355	4 410	10 359	144 032	115 355
Distributions from net income	(48 984)	(58 431)	(810)	(807)	(3 703)	(3 279)	(19 253)	(9 345)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(48 984)	(58 431)	(810)	(807)	(3 703)	(3 279)	(19 253)	(9 345)
NET INCREASE (DECREASE) IN NAV	(205 643)	(76 990)	(956)	1 885	1 857	8 830	132 884	110 275
NAV AT END OF PERIOD	\$ 1 300 908	\$ 1 619 335	\$ 22 525	\$ 23 644	\$ 104 324	\$ 96 227	\$ 589 552	\$ 306 517

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 28	\$ 1	\$ 2 089 195	\$ 2 001 724
INCREASE (DECREASE) IN NAV	1	8	16 203	32 955
Early redemption fees	—	—	2	3
Proceeds from redeemable units issued	—	1 060	308 416	311 870
Reinvestments of distributions to holders of redeemable units	—	3	27 417	27 848
Redemption of redeemable units	(27)	(1 040)	(351 172)	(256 783)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(27)	23	(15 337)	82 938
Distributions from net income	(1)	(4)	(72 751)	(71 866)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1)	(4)	(72 751)	(71 866)
NET INCREASE (DECREASE) IN NAV	(27)	27	(71 885)	44 027
NAV AT END OF PERIOD	\$ 1	\$ 28	\$ 2 017 310	\$ 2 045 751

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



June 30, 2018

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 by investing primarily in units of other RBC Funds.

Financial instrument risk and capital management (see note 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 40.3% (December 31, 2017 – 39.1%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AAA	15.1	15.2
AA	30.9	33.5
A	15.3	13.0
BBB	16.7	16.0
BB	11.2	11.3
B	8.9	9.5
CCC	0.8	0.8
D	–	0.1
Unrated	1.1	0.6
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Canadian Equity Funds	42.8	42.5
Income Funds	40.3	39.2
United States Equity Funds	16.6	16.9
Cash/Other	0.3	1.4
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 52.3% (December 31, 2017 – 38.9%) of the NAV 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 2018	December 31 2017
Less than 1 year	6.6	4.5
1 – 5 years	56.7	46.7
5 – 10 years	21.4	27.8
> 10 years	15.3	21.0
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 0.6% (December 31, 2017 – 2.2%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	17.8	17.7
Brazilian real	0.1	–
Other currencies	–	0.4
Total	17.9	18.1

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 0.9% (December 31, 2017 – 0.9%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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.



June 30, 2018

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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	2 010 708	–	–	2 010 708
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	17 930	–	17 930
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	2 010 708	17 930	–	2 028 638
% of total portfolio	99.1	0.9	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	2 059 146	–	–	2 059 146
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	40 571	–	40 571
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	2 059 146	40 571	–	2 099 717
% of total portfolio	98.1	1.9	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees
(see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Series O	84	81
Value of all units	1	1

Unconsolidated structured entities (%)
(see note 3 in the generic notes)

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Income Fund	16.0	36.2	16.0	35.8
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	8.3	3.0	8.5	3.3
RBC Bond Fund	18.8	1.9	18.3	2.1
RBC Canadian Dividend Fund	21.4	2.3	21.2	2.4
RBC Canadian Equity Income Fund	5.4	3.2	5.3	3.1
RBC Canadian Short-Term Income Fund	12.2	4.3	11.8	4.5
RBC Global High Yield Bond Fund	9.3	5.1	9.1	5.2
RBC QUBE U.S. Equity Fund	8.3	4.3	8.4	4.9

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
For the periods ended June 30 (see note 2 in the generic notes)		
Series A		
Opening units	230 320	255 088
Issued number of units	15 293	22 184
Reinvested number of units	3 323	3 673
Redeemed number of units	(44 226)	(32 599)
Ending number of units	204 710	248 346

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



June 30, 2018

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

	2018	2017
Advisor Series		
Opening units	3 585	3 268
Issued number of units	207	662
Reinvested number of units	41	36
Redeemed number of units	(293)	(344)
Ending number of units	3 540	3 622
Series D		
Opening units	14 336	12 134
Issued number of units	2 993	3 421
Reinvested number of units	258	217
Redeemed number of units	(2 626)	(2 206)
Ending number of units	14 961	13 566
Series F		
Opening units	57 894	24 751
Issued number of units	24 358	16 723
Reinvested number of units	558	213
Redeemed number of units	(6 298)	(2 480)
Ending number of units	76 512	39 207
Series O		
Opening units	4	–
Issued number of units	–	134
Reinvested number of units	–	–
Redeemed number of units	(4)	(130)
Ending number of units	–	4

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, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
INCOME TRUSTS				
Health Care				
972 462	Chartwell Retirement Residences Real Estate Investment Trust	\$ 9 952	\$ 14 908	
		9 952	14 908	0.2
Real Estate				
389 875	Allied Properties Real Estate Investment Trust	14 124	16 316	
1 004 363	Choice Properties Real Estate Investment Trust	11 992	12 163	
97 845	Granite Real Estate Investment Trust	3 913	5 246	
614 605	RioCan Real Estate Investment Trust	15 727	14 843	
283 664	SmartCentres Real Estate Investment Trust	8 474	8 660	
		54 230	57 228	0.7
		64 182	72 136	0.9
TOTAL INCOME TRUSTS				
COMMON EQUITIES				
Consumer Discretionary				
945 546	Aritzia Inc.	15 582	14 751	
403 353	Dollarama Inc.	17 934	20 555	
608 648	Magna International Inc., Class A	15 046	46 537	
489 227	Quebecor Inc., Class B	9 482	13 170	
365 000	Restaurant Brands International Inc.	27 200	28 945	
1 019 026	Shaw Communications Inc., Class B	24 004	27 290	
		109 248	151 248	1.9
Consumer Staples				
771 604	Alimentation Couche-Tard Inc.	47 165	44 066	
684 805	Loblaw Companies Ltd.	39 496	46 293	
468 896	Maple Leaf Foods Inc.	6 661	15 586	
259 200	Metro Inc., Class A	9 274	11 584	
		102 596	117 529	1.5
Energy				
942 678	ARC Resources Ltd.	24 894	12 802	
1 428 051	Canadian Natural Resources Ltd.	49 998	67 761	
914 114	Cenovus Energy Inc.	22 350	12 478	
2 738 020	Enbridge Inc.	119 772	128 687	
389 028	Enbridge Income Fund Holdings Inc.	11 617	12 542	
1 283 862	Encana Corp.	20 289	22 044	
661 882	Enerplus Corp.	7 702	10 974	
255 959	Imperial Oil Ltd.	10 780	11 185	
538 942	Keyera Corp.	17 820	19 714	
303 131	Kinder Morgan Canada Ltd.	5 153	4 820	
1 004 833	Pembina Pipeline Corp.	39 165	45 750	
713 731	PrairieSky Royalty Ltd.	21 170	18 521	
252 451	ShawCor Ltd.	9 566	6 443	
1 843 377	Suncor Energy Inc.	62 942	98 621	

Holdings	Security	Cost	Fair Value	% of Net Assets
Energy (cont.)				
600 000	TORC Oil & Gas Ltd.	\$ 4 689	\$ 4 404	
244 614	Tourmaline Oil Corp.	5 573	5 746	
1 481 581	TransCanada Corp.	68 842	84 272	
166 698	Vermilion Energy Inc.	8 302	7 903	
		510 624	574 667	7.3
Financials				
1 043 059	Bank of Montreal	77 761	105 996	
2 263 287	Bank of Nova Scotia	120 072	168 479	
1 998 768	Brookfield Asset Management Inc., Class A	59 521	106 594	
661 115	Canadian Imperial Bank of Commerce	55 090	75 605	
38 389	Fairfax Financial Holdings Ltd.	21 843	28 280	
249 474	Industrial Alliance Insurance & Financial Services Inc.	11 165	12 661	
224 473	Intact Financial Corp.	21 208	20 932	
3 703 390	Manulife Financial Corporation	69 494	87 474	
417 248	National Bank of Canada	18 949	26 337	
239 601	Onex Corporation	21 774	23 119	
634 083	Power Corporation of Canada	18 613	18 667	
2 383 484	Royal Bank of Canada*	131 848	235 941	
1 148 810	Sun Life Financial Inc.	45 177	60 692	
591 067	Thomson Corp.	27 885	31 356	
3 016 225	Toronto-Dominion Bank	120 533	229 505	
		820 933	1 231 638	15.7
Industrials				
312 469	Brookfield Business Partners LP	10 786	15 745	
1 177 299	Canadian National Railway Co.	68 127	126 595	
289 267	Canadian Pacific Railway Ltd.	39 070	69 690	
472 773	Finning International Inc.	12 838	15 341	
237 916	Russel Metals Inc.	5 121	6 393	
524 730	SNC-Lavalin Group Inc.	27 739	30 466	
236 387	Toromont Industries Ltd.	13 060	13 441	
426 914	Waste Connections Inc.	30 989	42 277	
259 000	Westshore Terminals Investment Corp.	5 707	6 172	
102 201	WSP Global Inc.	4 730	7 074	
		218 167	333 194	4.2
Information Technology				
430 000	Open Text Corp.	19 183	19 896	
		19 183	19 896	0.3
Materials				
163 000	Acadian Timber Corp.	1 679	3 244	
495 087	Agnico Eagle Mines Ltd.	20 268	29 839	
195 916	Franco-Nevada Corp.	18 475	18 798	
1 334 827	Goldcorp Inc.	41 272	24 094	
97 198	Methanex Corp.	4 555	9 036	
146 559	Newmont Mining Corporation	7 201	7 269	
96 567	Norbord Inc.	2 745	5 220	
802 912	Nutrien Ltd.	52 374	57 424	
541 869	Teck Resources Ltd., Class B	6 250	18 147	
		154 819	173 071	2.2

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate				
1 253 704	Brookfield Property Partners LP	\$ 22 140	\$ 31 305	
963 815	First Capital Realty Inc.	17 569	19 912	
460 000	Minto Apartment Real Estate Investment Trust	6 670	6 670	
950 000	Tricon Capital Group Inc.	10 221	10 479	
		56 600	68 366	0.9
Telecommunication Services				
799 067	BCE Inc.	29 409	42 542	
588 096	Rogers Communications Inc., Class B	28 134	36 721	
1 173 801	TELUS Corp.	42 016	54 817	
		99 559	134 080	1.7

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities				
1 242 384	Algonquin Power & Utilities Corp.	\$ 11 998	\$ 15 778	
203 745	Atco Ltd., Class I, Non-Voting	7 213	8 268	
522 910	Brookfield Infrastructure Partners LP	19 096	26 376	
413 045	Brookfield Renewable Partners LP	10 799	16 299	
61 876	Canadian Utilities Ltd., Class A	1 692	2 054	
365 113	Emera Inc.	12 878	15 627	
747 688	Fortis Inc.	25 063	31 418	
1 241 394	TransAlta Corp.	11 435	8 193	
		100 174	124 013	1.6
TOTAL COMMON EQUITIES		2 191 903	2 927 702	37.3
UNDERLYING FUNDS				
20 338 581	RBC U.S. Dividend Fund*	535 189	612 683	
TOTAL UNDERLYING FUNDS		535 189	612 683	7.8

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
CANADIAN BONDS						
CORPORATE						
22 100	407 International Inc.	5.750	14-Feb-2036	\$ 23 091	\$ 28 472	
5 000	407 International Inc.	4.450	15-Nov-2041	4 994	5 726	
7 400	407 International Inc.	3.600	21-May-2047	7 392	7 489	
5 000	407 International Inc.	3.720	11-May-2048	5 000	5 179	
4 000	Aéroports de Montréal	5.670	16-Oct-2037	4 340	5 340	
8 500	AIMCo Realty Investors LP	3.043	01-Jun-2028	8 500	8 371	
2 800	Alectra Inc.	2.488	17-May-2027	2 800	2 692	
7 600	AltaGas Ltd.	4.550	17-Jan-2019	8 303	7 691	
5 000	AltaGas Ltd.	3.570	12-Jun-2023	4 996	5 049	
9 800	AltaLink LP	3.668	06-Nov-2023	9 876	10 239	
5 000	Bank of Montreal	2.840	04-Jun-2020	4 999	5 029	
18 700	Bank of Montreal	1.880	31-Mar-2021	18 448	18 304	
7 900	Bank of Montreal	3.400	23-Apr-2021	8 166	8 048	
10 100	Bank of Montreal	1.610	28-Oct-2021	10 069	9 739	
12 300	Bank of Montreal	2.270	11-Jul-2022	12 299	12 039	
19 000	Bank of Montreal	2.890	20-Jun-2023	18 997	18 967	
8 100	Bank of Montreal	3.190	01-Mar-2028	8 094	8 142	
3 750	Bank of Nova Scotia	2.270	13-Jan-2020	3 749	3 740	
3 400	Bank of Nova Scotia	2.130	15-Jun-2020	3 399	3 371	
16 000	Bank of Nova Scotia	2.873	04-Jun-2021	16 310	16 064	
28 000	Bank of Nova Scotia	1.900	02-Dec-2021	27 992	27 192	
1 700	Bank of Nova Scotia	1.830	27-Apr-2022	1 699	1 639	
7 000	Bank of Nova Scotia	2.360	08-Nov-2022	6 959	6 850	
9 000	Bank of Nova Scotia	2.980	17-Apr-2023	8 997	9 017	
11 000	Bank of Nova Scotia	2.290	28-Jun-2024	10 999	10 565	
17 825	Bank of Nova Scotia	8.900	20-Jun-2025	26 108	24 035	
7 000	Bank of Nova Scotia	3.100	02-Feb-2028	6 998	6 967	
570	Baytex Energy Corp. USD	5.125	01-Jun-2021	508	729	
8 000	BC Tel	10.650	19-Jun-2021	12 237	9 709	
3 900	bclMC Realty Corp.	2.100	03-Jun-2021	3 898	3 835	
7 300	Bell Canada	3.350	18-Jun-2019	7 510	7 369	
15 000	Bell Canada	3.540	12-Jun-2020	14 930	15 254	
300	Bell Canada	3.250	17-Jun-2020	314	303	
12 500	Bell Canada	4.950	19-May-2021	13 107	13 227	
15 800	Bell Canada	2.000	01-Oct-2021	15 770	15 369	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
11 600	Bell Canada	3.000	03-Oct-2022	\$ 11 733	\$ 11 589	
20 700	Bell Canada	3.350	22-Mar-2023	21 248	20 934	
1 500	Bell Canada	6.100	16-Mar-2035	1 681	1 855	
10 000	Bell Canada	4.750	29-Sep-2044	9 910	10 626	
6 200	British Columbia Ferry Services Inc.	6.250	13-Oct-2034	7 209	8 431	
2 050	Brookfield Renewable Energy Partners ULC	5.140	13-Oct-2020	2 049	2 156	
3 000	Brookfield Renewable Energy Partners ULC	3.630	15-Jan-2027	2 999	2 965	
1 700	Bruce Power LP	2.844	23-Jun-2021	1 700	1 698	
7 700	Caisse Centrale Desjardins	2.443	17-Jul-2019	7 700	7 714	
5 000	Caisse Centrale Desjardins	1.748	02-Mar-2020	5 000	4 940	
6 700	Caisse Centrale Desjardins	2.091	17-Jan-2022	6 700	6 539	
3 000	Calloway Real Estate Investment Trust	3.730	22-Jul-2022	3 009	3 046	
4 500	Calloway Real Estate Investment Trust	3.985	30-May-2023	4 504	4 600	
5 000	Cameco Corp.	5.670	02-Sep-2019	5 116	5 145	
10 000	Canada Life Capital Trust	7.529	30-Jun-2032	13 174	14 005	
10 000	Canadian Credit Card Trust II	1.829	24-Mar-2020	10 000	9 884	
6 300	Canadian Imperial Bank of Commerce	2.350	24-Jun-2019	6 342	6 309	
32 700	Canadian Imperial Bank of Commerce	1.660	20-Jan-2020	32 693	32 317	
22 000	Canadian Imperial Bank of Commerce	1.850	14-Jul-2020	21 964	21 694	
2 150	Canadian Imperial Bank of Commerce	1.900	26-Apr-2021	2 149	2 106	
2 350	Canadian Imperial Bank of Commerce	2.040	21-Mar-2022	2 349	2 288	
5 350	Canadian Imperial Bank of Commerce	2.300	11-Jul-2022	5 350	5 244	
3 000	Canadian Natural Resources Ltd.	2.890	14-Aug-2020	3 000	3 009	
5 000	Canadian Pacific Railway Ltd.	5.100	14-Jan-2022	4 986	5 363	
1 500	Canadian Real Estate Investment Trust	3.676	24-Jul-2018	1 500	1 502	
6 600	Canadian Real Estate Investment Trust	4.323	15-Jan-2021	6 684	6 809	
3 500	Canadian Western Bank	2.881	01-Mar-2021	3 500	3 495	
4 200	Canadian Western Bank	2.924	15-Dec-2022	4 200	4 158	
13 500	Capital Desjardins Inc.	5.187	05-May-2020	14 597	14 112	
1 500	Cards II Trust	2.155	15-Oct-2020	1 500	1 484	
6 800	CCL Industries Inc.	3.864	13-Apr-2028	6 800	6 897	
1 200	Cenovus Energy Inc. USD	6.750	15-Nov-2039	1 412	1 736	
8 420	Centra Gas Ontario Inc.	8.650	19-Oct-2018	11 330	8 577	
3 000	Choice Properties LP	3.000	20-Sep-2019	3 000	3 014	
11 500	Choice Properties Real Estate Investment Trust	3.556	09-Sep-2024	11 500	11 461	
2 000	Crombie Real Estate Investment Trust	3.986	31-Oct-2018	2 012	2 010	
2 000	CT Real Estate Investment Trust	3.469	16-Jun-2027	2 000	1 943	
3 500	Daimler Canada Finance Inc.	1.780	19-Aug-2019	3 499	3 473	
5 000	Daimler Canada Finance Inc.	1.570	25-May-2020	5 000	4 897	
1 300	Daimler Canada Finance Inc.	1.910	08-Jul-2021	1 302	1 263	
4 000	Daimler Canada Finance Inc.	2.230	16-Dec-2021	4 000	3 907	
3 700	Daimler Canada Finance Inc.	3.050	16-May-2022	3 699	3 707	
1 500	Daimler Canada Finance Inc.	2.570	22-Nov-2022	1 500	1 471	
2 100	Dollarama Inc.	2.337	22-Jul-2021	2 100	2 069	
5 000	Emera Inc.	2.900	16-Jun-2023	5 000	4 935	
3 000	Enbridge Gas Distribution Inc.	4.040	23-Nov-2020	2 999	3 105	
6 000	Enbridge Gas Distribution Inc.	9.850	02-Dec-2024	9 037	8 294	
5 000	Enbridge Gas Distribution Inc.	5.210	25-Feb-2036	5 906	6 088	
2 400	Enbridge Inc.	4.770	02-Sep-2019	2 512	2 462	
8 600	Enbridge Inc.	3.200	08-Jun-2027	8 596	8 208	
4 500	Enbridge Inc.	5.570	14-Nov-2035	4 951	5 081	
5 000	Enbridge Inc.	4.570	11-Mar-2044	5 200	5 034	
2 500	Enbridge Inc.	5.375	27-Sep-2077	2 500	2 378	
6 000	Enbridge Pipelines Inc.	4.490	12-Nov-2019	6 272	6 181	
3 500	EnerCare Solutions Inc.	4.600	03-Feb-2020	3 498	3 601	
7 000	EPCOR Utilities Inc.	4.550	28-Feb-2042	7 315	8 089	
10 000	Fairfax Financial Holdings Ltd.	6.400	25-May-2021	9 959	10 928	
2 000	Fairfax Financial Holdings Ltd.	4.250	06-Dec-2027	1 929	1 977	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
7 700	Federation des Caisses Desjardins du Quebec	2.394	25-Aug-2022	\$ 7 700	\$ 7 554	
4 000	First Capital Realty Inc.	4.430	31-Jan-2022	3 942	4 168	
5 000	Ford Credit Canada Co.	3.140	14-Jun-2019	5 000	5 027	
5 000	Ford Credit Canada Co.	2.580	10-May-2021	5 000	4 918	
12 500	Ford Credit Canada Co.	2.766	22-Jun-2022	12 399	12 192	
600	Fortified Trust	2.161	23-Oct-2020	600	594	
4 500	FortisAlberta Inc.	3.300	30-Sep-2024	4 500	4 601	
1 200	FortisAlberta Inc.	6.220	31-Oct-2034	1 489	1 604	
1 500	FortisBC Energy Inc.	5.900	26-Feb-2035	1 775	1 955	
1 500	FortisBC Energy Inc.	3.375	13-Apr-2045	1 500	1 459	
3 100	Gaz Metro Inc.	9.000	16-May-2025	4 624	4 198	
5 000	Genesis Trust II	1.675	17-Sep-2018	5 000	4 998	
10 000	Genesis Trust II	1.699	15-Apr-2020	10 000	9 861	
9 000	Genworth MI Canada Inc.	5.680	15-Jun-2020	9 390	9 417	
620	Gibson Energy Inc.	5.375	15-Jul-2022	590	626	
150	Gibson Energy Inc.	5.250	15-Jul-2024	151	150	
5 800	Glacier Credit Card Trust	2.048	20-Sep-2022	5 800	5 605	
5 000	Great-West Lifeco Inc.	4.650	13-Aug-2020	5 534	5 212	
6 000	Great-West Lifeco Inc.	6.740	24-Nov-2031	6 967	7 996	
10 000	Greater Toronto Airports Authority	6.980	15-Oct-2032	12 194	14 341	
9 500	Greater Toronto Airports Authority	6.470	02-Feb-2034	12 056	13 371	
10 200	Greater Toronto Airports Authority	3.260	01-Jun-2037	10 193	10 237	
6 500	Greater Toronto Airports Authority	5.630	07-Jun-2040	7 730	8 878	
9 000	H&R Real Estate Investment Trust	2.923	06-May-2022	8 929	8 850	
5 000	Hollis Receivables Term Trust II	1.788	26-Feb-2020	5 000	4 940	
3 000	Honda Canada Finance Inc.	1.631	12-Aug-2019	3 000	2 977	
10 900	HSBC Bank Canada	2.938	14-Jan-2020	11 009	10 964	
4 500	HSBC Bank Canada	2.170	29-Jun-2022	4 500	4 364	
7 600	HSBC Bank Canada	2.542	31-Jan-2023	7 600	7 435	
5 000	HSBC Bank Canada	3.245	15-Sep-2023	5 000	5 024	
17 000	Hydro One Inc.	1.620	30-Apr-2020	16 998	16 757	
20 600	Hydro One Inc.	7.350	03-Jun-2030	26 032	28 368	
8 000	Hydro One Inc.	5.360	20-May-2036	9 420	9 880	
4 500	Hydro One Inc.	3.630	25-Jun-2049	4 499	4 503	
3 000	Inter Pipeline Ltd.	3.448	20-Jul-2020	3 087	3 044	
10 000	Inter Pipeline Ltd.	4.967	02-Feb-2021	10 676	10 504	
3 800	Inter Pipeline Ltd.	2.734	18-Apr-2024	3 619	3 666	
2 500	Keyera Corp.	3.934	21-Jun-2028	2 500	2 511	
5 000	Loblaw Companies Ltd.	3.748	12-Mar-2019	5 000	5 053	
2 000	Loblaw Companies Ltd.	6.450	09-Feb-2028	2 275	2 414	
5 900	Loblaw Companies Ltd.	6.050	09-Jun-2034	6 446	7 196	
10 200	Loblaw Companies Ltd.	5.900	18-Jan-2036	9 614	12 398	
8 000	Manulife Bank of Canada	1.915	01-Sep-2021	8 000	7 788	
6 250	Manulife Bank of Canada	2.082	26-May-2022	6 250	6 069	
15 000	Manulife Financial Corporation	5.059	15-Dec-2041	12 811	16 899	
1 000	Master Credit Card Trust II	2.723	21-Nov-2018	1 000	1 003	
500	Mattamy Group Corp. USD	6.500	01-Oct-2025	645	648	
1 900	Metro Inc.	3.390	06-Dec-2027	1 899	1 862	
1 800	National Bank of Canada	2.404	28-Oct-2019	1 850	1 801	
6 600	National Bank of Canada	1.742	03-Mar-2020	6 612	6 521	
20 500	National Bank of Canada	1.809	26-Jul-2021	20 576	19 949	
17 900	National Bank of Canada	2.105	18-Mar-2022	17 688	17 464	
15 700	National Bank of Canada	1.957	30-Jun-2022	15 680	15 184	
250	New Gold Inc. USD	6.250	15-Nov-2022	338	333	
175	New Gold Inc. USD	6.375	15-May-2025	237	227	
2 600	Nissan Canada Financial Services Inc.	2.420	19-Oct-2020	2 600	2 579	
2 400	North West Redwater Partnership	3.200	22-Jul-2024	2 396	2 414	
3 500	North West Redwater Partnership	2.800	01-Jun-2027	3 491	3 358	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
8 000	Nova Gas Transmission Ltd.	9.900	16-Dec-2024	\$ 11 975	\$ 10 942	
6 972	Nova Scotia Power Inc.	9.750	02-Aug-2019	9 768	7 481	
3 000	Nova Scotia Power Inc.	4.500	20-Jul-2043	3 028	3 410	
5 600	OMERS Realty Corp.	3.331	05-Jun-2025	5 600	5 689	
600	Parkland Fuel Corp.	5.750	16-Sep-2024	609	608	
25	Parkland Fuel Corp.	5.625	09-May-2025	25	25	
3 000	Pembina Pipeline Corp.	4.890	29-Mar-2021	3 000	3 156	
2 780	Pembina Pipeline Corp.	2.990	22-Jan-2024	2 761	2 732	
5 000	Pembina Pipeline Corp.	4.240	15-Jun-2027	5 000	5 180	
6 700	Pembina Pipeline Corp.	4.020	27-Mar-2028	6 699	6 785	
1 600	Pembina Pipeline Corp.	4.750	30-Apr-2043	1 596	1 640	
5 000	Penske Truck Leasing Canada Inc.	2.850	07-Dec-2022	5 000	4 932	
300	Precision Drilling Corp. USD	7.750	15-Dec-2023	404	417	
130	Precision Drilling Corp. USD	7.125	15-Jan-2026	172	176	
5 000	Reliance LP	5.187	15-Mar-2019	5 366	5 092	
6 500	Rogers Communications Inc.	5.380	04-Nov-2019	6 870	6 751	
5 000	Rogers Communications Inc.	4.700	29-Sep-2020	4 997	5 219	
25 400	Rogers Communications Inc.	5.340	22-Mar-2021	27 786	27 095	
17 000	Rogers Communications Inc.	6.110	25-Aug-2040	18 454	21 240	
5 000	Royal Bank of Canada*	1.920	17-Jul-2020	5 000	4 937	
5 000	Royal Bank of Canada*	2.860	04-Mar-2021	4 999	5 024	
15 000	Royal Bank of Canada*	2.030	15-Mar-2021	15 216	14 746	
15 000	Royal Bank of Canada*	2.000	21-Mar-2022	14 998	14 585	
6 500	Royal Bank of Canada*	4.930	16-Jul-2025	6 498	7 276	
8 300	Scotiabank Capital Trust	7.802	30-Jun-2108	8 300	8 711	
500	Seven Generations Energy Ltd. USD	5.375	30-Sep-2025	628	633	
12 900	Shaw Communications Inc.	5.650	01-Oct-2019	13 435	13 398	
7 000	Shaw Communications Inc.	4.350	31-Jan-2024	7 101	7 328	
10 000	Shaw Communications Inc.	6.750	09-Nov-2039	9 737	12 598	
20 000	Sun Life Financial Inc.	4.570	23-Aug-2021	19 992	21 086	
8 000	Sun Life Financial Inc.	5.400	29-May-2042	7 995	9 610	
5 000	Suncor Energy Inc.	3.100	26-Nov-2021	4 983	5 063	
250	Superior Plus Corp. USD	7.000	15-Jul-2026	332	331	
700	Superior Plus LP	5.250	27-Feb-2024	716	681	
200	Superior Plus LP	5.125	27-Aug-2025	201	191	
5 000	TELUS Corp.	3.200	05-Apr-2021	4 987	5 054	
12 100	TELUS Corp.	3.625	01-Mar-2028	11 927	12 090	
5 000	TELUS Corp.	4.400	01-Apr-2043	4 988	4 943	
4 000	TELUS Corp.	4.700	06-Mar-2048	4 056	4 146	
5 000	Teranet Holdings LP	4.807	16-Dec-2020	5 508	5 189	
2 260	Teranet Holdings LP	5.754	17-Dec-2040	2 214	2 410	
1 500	The Manufacturers Life Insurance Co.	2.926	29-Nov-2023	1 500	1 506	
3 500	The Manufacturers Life Insurance Co.	2.811	21-Feb-2024	3 500	3 514	
6 000	The Manufacturers Life Insurance Co.	2.389	05-Jan-2026	6 000	5 941	
6 600	Thomson Reuters Corp.	3.309	12-Nov-2021	6 600	6 690	
3 000	Toronto Hydro Corp.	4.490	12-Nov-2019	2 999	3 088	
8 700	Toronto-Dominion Bank	1.693	02-Apr-2020	8 700	8 589	
10 000	Toronto-Dominion Bank	2.563	24-Jun-2020	10 000	10 009	
19 300	Toronto-Dominion Bank	2.045	08-Mar-2021	19 490	19 004	
7 000	Toronto-Dominion Bank	2.621	22-Dec-2021	7 175	6 978	
14 200	Toronto-Dominion Bank	1.994	23-Mar-2022	14 088	13 815	
22 000	Toronto-Dominion Bank	3.005	30-May-2023	22 000	22 124	
12 600	Toronto-Dominion Bank	1.909	18-Jul-2023	12 600	12 025	
8 000	Toronto-Dominion Bank	3.226	24-Jul-2024	8 000	8 117	
3 000	Toronto-Dominion Bank	9.150	26-May-2025	4 326	4 097	
3 000	Toyota Credit Canada Inc.	1.800	19-Feb-2020	2 997	2 967	
5 000	Toyota Credit Canada Inc.	2.200	25-Feb-2021	4 990	4 936	
2 500	Toyota Credit Canada Inc.	1.750	21-Jul-2021	2 496	2 428	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
4 500	Toyota Credit Canada Inc.	2.350	18-Jul-2022	\$ 4 500	\$ 4 413	
10 000	TransCanada PipeLines Ltd.	3.690	19-Jul-2023	9 999	10 304	
3 000	TransCanada PipeLines Ltd.	3.300	17-Jul-2025	2 996	3 017	
4 000	TransCanada PipeLines Ltd.	4.180	03-Jul-2048	3 999	3 992	
10 000	Union Gas Ltd.	8.750	03-Aug-2018	13 460	10 059	
3 000	Union Gas Ltd.	2.810	01-Jun-2026	3 000	2 957	
15 000	Union Gas Ltd.	4.880	21-Jun-2041	17 162	18 085	
375	Vermilion Energy Inc. USD	5.625	15-Mar-2025	503	492	
630	Videotron Ltd.	5.625	15-Jun-2025	655	662	
620	Videotron Ltd.	5.750	15-Jan-2026	622	646	
7 000	VW Credit Canada Inc.	2.900	29-Mar-2021	6 993	6 996	
10 000	Wells Fargo Canada Corp.	2.780	15-Nov-2018	9 997	10 030	
14 000	Wells Fargo Canada Corp.	2.944	25-Jul-2019	14 012	14 090	
10 000	Wells Fargo Canada Corp.	3.040	29-Jan-2021	9 996	10 073	
5 000	Westcoast Energy Inc.	5.600	16-Jan-2019	5 817	5 090	
5 000	Westcoast Energy Inc.	6.750	15-Dec-2027	5 662	6 136	
				1 602 388	1 615 933	20.5
FEDERAL						
33 950	Canada Housing Trust No. 1	3.350	15-Dec-2020	35 685	34 952	
15 000	Canada Housing Trust No. 1	1.250	15-Jun-2021	14 563	14 601	
52 000	Canada Housing Trust No. 1	2.650	15-Mar-2022	52 949	52 701	
35 000	Canada Housing Trust No. 1	2.350	15-Sep-2023	34 550	34 911	
9 000	Canada Post Corp.	4.080	16-Jul-2025	8 995	9 843	
6 000	Government of Canada	1.750	01-May-2020	5 973	5 983	
10 000	Government of Canada	0.750	01-Mar-2021	9 650	9 684	
120 000	Government of Canada	0.750	01-Sep-2021	118 551	115 431	
55 000	Government of Canada	0.500	01-Mar-2022	52 460	52 069	
37 110	Government of Canada	1.500	01-Jun-2023	36 485	36 114	
15 290	Government of Canada	1.500	01-Jun-2026	15 191	14 580	
29 590	Government of Canada	1.000	01-Jun-2027	27 049	26 829	
35 600	Government of Canada	2.000	01-Jun-2028	35 415	35 075	
12 000	Government of Canada	5.750	01-Jun-2029	16 200	16 138	
22 886	Government of Canada	5.750	01-Jun-2033	29 477	33 149	
11 500	Government of Canada	5.000	01-Jun-2037	16 476	16 445	
43 490	Government of Canada	4.000	01-Jun-2041	53 594	57 306	
22 550	Government of Canada	3.500	01-Dec-2045	29 493	28 477	
97 600	Government of Canada	2.750	01-Dec-2048	107 948	109 405	
				700 704	703 693	8.9
PROVINCIAL/MUNICIPAL						
35 000	Hydro-Quebec	11.000	15-Aug-2020	57 482	41 378	
45 000	Hydro-Quebec	6.500	15-Feb-2035	55 644	65 843	
7 280	Ontario Electricity Financial Corp.	8.400	06-Nov-2020	9 229	8 240	
10 000	Ontario Electricity Financial Corp.	8.500	26-May-2025	14 776	13 531	
60 000	Ontario Electricity Financial Corp.	8.250	22-Jun-2026	86 813	82 707	
30 000	Province of British Columbia	3.700	18-Dec-2020	32 757	31 108	
9 000	Province of British Columbia	9.000	23-Aug-2024	13 483	12 232	
5 000	Province of Manitoba	4.600	05-Mar-2038	4 899	6 109	
7 000	Province of Manitoba	4.650	05-Mar-2040	6 825	8 711	
24 000	Province of New Brunswick	4.800	03-Jun-2041	24 183	30 262	
6 000	Province of Newfoundland and Labrador	5.600	17-Oct-2033	6 595	7 776	
3 700	Province of Nova Scotia	9.600	30-Jan-2022	5 804	4 587	
15 000	Province of Nova Scotia	6.600	01-Dec-2031	19 889	20 967	
10 000	Province of Nova Scotia	4.500	01-Jun-2037	9 373	12 099	
18 760	Province of Ontario	4.400	02-Jun-2019	20 509	19 190	
55 100	Province of Ontario	2.100	08-Sep-2019	56 257	55 210	
27 340	Province of Ontario	4.200	02-Jun-2020	28 632	28 398	
26 110	Province of Ontario	4.000	02-Jun-2021	28 204	27 362	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
PROVINCIAL/MUNICIPAL (cont.)						
56 200	Province of Ontario	3.150	02-Jun-2022	\$ 58 340	\$ 57 721	
28 000	Province of Ontario	2.850	02-Jun-2023	27 208	28 418	
58 800	Province of Ontario	3.500	02-Jun-2024	61 498	61 621	
60 700	Province of Ontario	2.600	02-Jun-2025	61 491	60 376	
30 000	Province of Ontario	2.400	02-Jun-2026	30 304	29 252	
33 000	Province of Ontario	2.600	02-Jun-2027	32 806	32 443	
62 700	Province of Ontario	6.500	08-Mar-2029	81 147	83 335	
16 400	Province of Ontario	5.600	02-Jun-2035	21 734	22 070	
14 770	Province of Ontario	4.700	02-Jun-2037	17 668	18 386	
79 860	Province of Ontario	4.600	02-Jun-2039	87 799	99 514	
77 450	Province of Ontario	4.650	02-Jun-2041	84 627	98 279	
59 730	Province of Ontario	3.500	02-Jun-2043	61 268	64 774	
80 950	Province of Ontario	3.450	02-Jun-2045	74 588	87 352	
24 525	Province of Ontario	2.900	02-Dec-2046	22 831	23 979	
65 000	Province of Ontario	2.800	02-Jun-2048	61 501	62 431	
7 500	Province of Ontario	2.900	02-Jun-2049	7 265	7 354	
8 750	Province of Prince Edward Island	4.250	24-Sep-2019	8 740	8 988	
3 000	Province of Prince Edward Island	4.650	19-Nov-2037	2 925	3 562	
46 980	Province of Quebec	4.500	01-Dec-2020	52 827	49 543	
12 000	Province of Quebec	3.500	01-Dec-2022	12 786	12 525	
77 800	Province of Quebec	3.000	01-Sep-2023	77 918	79 586	
56 000	Province of Quebec	3.750	01-Sep-2024	60 080	59 640	
10 000	Province of Quebec	2.750	01-Sep-2025	10 237	10 057	
10 000	Province of Quebec	2.500	01-Sep-2026	10 225	9 839	
35 000	Province of Quebec	2.750	01-Sep-2027	35 240	34 937	
12 500	Province of Quebec	2.750	01-Sep-2028	12 311	12 435	
5 600	Province of Quebec	5.750	01-Dec-2036	6 559	7 807	
7 000	Province of Quebec	5.000	01-Dec-2038	8 733	9 161	
52 500	Province of Quebec	5.000	01-Dec-2041	57 951	70 271	
16 000	Province of Quebec	4.250	01-Dec-2043	17 863	19 614	
7 500	Province of Quebec	3.500	01-Dec-2045	8 149	8 236	
				1 655 973	1 709 216	21.7
TOTAL CANADIAN BONDS				3 959 065	4 028 842	51.1
UNITED STATES BONDS						
475	Alcoa Nederland Holding BV	6.750	30-Sep-2024	643	662	
50	Alcoa Nederland Holding BV	7.000	30-Sep-2026	69	70	
150	Ally Financial Inc.	8.000	15-Mar-2020	207	211	
325	Ally Financial Inc.	4.125	13-Feb-2022	419	421	
220	AMC Entertainment Holdings Inc. GBP	6.375	15-Nov-2024	393	388	
315	AMC Entertainment Holdings Inc.	5.875	15-Nov-2026	379	400	
135	AMC Entertainment Holdings Inc.	6.125	15-May-2027	164	173	
125	American Axle & Manufacturing Inc.	6.250	01-Apr-2025	155	164	
635	American Axle & Manufacturing Inc.	6.500	01-Apr-2027	810	825	
550	Avis Budget Car Rental LLC	5.250	15-Mar-2025	694	661	
550	Ball Corp.	4.875	15-Mar-2026	702	722	
475	Berry Global Inc.	4.500	15-Feb-2026	581	584	
450	Blue Racer Midstream LLC	6.625	15-Jul-2026	593	587	
450	Boyd Gaming Corp.	6.375	01-Apr-2026	604	600	
475	Builders FirstSource Inc.	5.625	01-Sep-2024	629	611	
300	Calpine Corp.	5.250	01-Jun-2026	369	373	
940	CCO Holdings LLC	5.750	15-Feb-2026	1 264	1 217	
575	Cedar Fair LP	5.375	15-Apr-2027	776	747	
1 000	CenturyLink Inc.	7.500	01-Apr-2024	1 276	1 354	
500	Cinemark USA Inc.	4.875	01-Jun-2023	655	647	
250	CIT Group Inc.	5.000	01-Aug-2023	331	333	
150	CIT Group Inc.	5.250	07-Mar-2025	197	199	
450	Consol Energy Inc.	5.875	15-Apr-2022	589	596	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
UNITED STATES BONDS (cont.)						
780	CSC Holdings LLC	5.500	15-Apr-2027	\$ 1 033	\$ 982	
350	Equinix Inc.	5.875	15-Jan-2026	470	467	
500	Frontier Communications Corp.	11.000	15-Sep-2025	664	529	
600	Hanesbrands Inc.	4.875	15-May-2026	778	765	
625	HCA Inc.	5.875	15-Feb-2026	837	831	
425	HCA Inc.	4.500	15-Feb-2027	537	527	
100	HCA Inc.	5.500	15-Jun-2047	124	121	
475	Hilton Domestic Operating Co. Inc.	5.125	01-May-2026	599	617	
440	Ingles Markets Inc.	5.750	15-Jun-2023	598	573	
300	International Game Technology Plc.	6.500	15-Feb-2025	436	409	
500	Lamb Weston Holdings Inc.	4.875	01-Nov-2026	640	641	
1 000	Lear Corp.	5.375	15-Mar-2024	1 331	1 364	
300	Lear Corp.	5.250	15-Jan-2025	407	406	
5 505	Lehman Brothers Holdings Inc. CAD	4.730	01-Jun-2011	2 952	170	
525	Lennar Corp.	4.750	30-May-2025	677	670	
625	Lennar Corp.	5.250	01-Jun-2026	822	809	
6 650	Merrill Lynch & Co. Inc. CAD	5.290	30-May-2022	6 463	6 652	
450	Mobile Mini Inc.	5.875	01-Jul-2024	591	600	
350	Murphy Oil Corp.	5.750	15-Aug-2025	449	460	
350	New Albertson's Inc.	6.625	15-Jun-2024	456	436	
350	NRG Energy Inc.	6.250	01-May-2024	461	474	
525	Nexstar Escrow Corp.	5.625	01-Aug-2024	687	667	
275	Owens-Brockway Glass Container Inc.	6.375	15-Aug-2025	372	372	
410	Parsley Energy LLC	6.250	01-Jun-2024	556	561	
75	Parsley Energy LLC	5.375	15-Jan-2025	97	98	
450	Post Holdings Inc.	5.750	01-Mar-2027	564	572	
300	Rite Aid Corp.	6.125	01-Apr-2023	362	400	
475	SemGroup Corp.	6.375	15-Mar-2025	598	596	
475	Six Flags Entertainment Corp.	5.500	15-Apr-2027	616	608	
475	SM Energy Co.	6.750	15-Sep-2026	595	629	
450	Sonic Automotive Inc.	5.000	15-May-2023	590	568	
50	Sonic Automotive Inc.	6.125	15-Mar-2027	65	62	
1 075	Sprint Capital Corp.	6.875	15-Nov-2028	1 368	1 360	
150	Sprint Corp.	7.875	15-Sep-2023	137	205	
630	T-Mobile USA Inc.	4.750	01-Feb-2028	785	767	
160	Targa Resources Partners LP	5.375	01-Feb-2027	196	205	
475	Targa Resources Partners LP	5.000	15-Jan-2028	606	582	
500	Tempur Sealy International Inc.	5.500	15-Jun-2026	644	638	
500	Tenet Healthcare Corp.	4.625	15-Jul-2024	623	625	
350	The AES Corp.	4.500	15-Mar-2023	450	457	
90	The AES Corp.	4.875	15-May-2023	117	119	
550	The EW Scripps Co.	5.125	15-May-2025	707	680	
500	The Goodyear Tire & Rubber Co.	5.000	31-May-2026	651	614	
35	Toll Brothers Finance Corp.	4.875	15-Nov-2025	46	44	
380	Toll Brothers Finance Corp.	4.875	15-Mar-2027	493	468	
30	Toll Brothers Finance Corp.	4.350	15-Feb-2028	36	35	
410	Unit Corp.	6.625	15-May-2021	519	540	
20	United Rentals North America Inc.	4.625	15-Jul-2023	26	26	
550	United Rentals North America Inc.	5.875	15-Sep-2026	718	731	
575	Universal Health Services Inc.	4.750	01-Aug-2022	788	763	
550	Valvoline Inc.	5.500	15-Jul-2024	739	732	
750	Western Digital Corp.	4.750	15-Feb-2026	931	961	
400	WPX Energy Inc.	6.000	15-Jan-2022	522	550	
500	Wynn Las Vegas LLC Corp.	5.250	15-May-2027	636	615	
TOTAL UNITED STATES BONDS				50 664	47 898	0.6

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
FOREIGN BONDS						
475	Adient Global Holdings Ltd. EUR	3.500	15-Aug-2024	\$ 625	\$ 565	
200	Altice Financing S.A. USD	6.625	15-Feb-2023	255	260	
650	ArcelorMittal USD	8.000	15-Oct-2039	985	986	
250	Ardagh Packaging Finance Plc. USD	4.625	15-May-2023	323	326	
750	Ashtead Capital Inc. USD	4.375	15-Aug-2027	962	919	
500	Dana Financing Luxembourg S.a.r.l. USD	5.750	15-Apr-2025	665	649	
455	FMG Resources (August 2006) Pty Ltd. USD	5.125	15-May-2024	593	571	
300	INEOS Group Holdings S.A. USD	5.625	01-Aug-2024	394	389	
480	Numericable Group S.A. USD	6.000	15-May-2022	627	636	
375	Reynolds Group Issuer Inc. USD	5.125	15-Jul-2023	484	487	
TOTAL FOREIGN BONDS				5 913	5 788	0.1
TOTAL BONDS				4 015 642	4 082 528	51.8
SHORT-TERM INVESTMENTS[†]				158 234	158 234	2.0
TOTAL INVESTMENTS				6 965 150	7 853 283	99.8
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	1 564	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	(5 597)	(0.1)
TOTAL PORTFOLIO				\$ 6 965 150	7 849 250	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					20 064	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 7 869 314	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 218 Sold USD 165 @ 1.3168	03-Jul-2018	\$ —
Bought USD 1 493 Sold CAD 1 908 @ 0.7823	06-Jul-2018	54
Bought CAD 133 Sold USD 100 @ 1.3327	11-Jul-2018	2
Bought CAD 15 640 Sold USD 11 735 @ 1.3327	11-Jul-2018	214
Bought USD 4 492 Sold CAD 5 634 @ 0.7973	11-Jul-2018	271
Bought CAD 173 Sold USD 131 @ 1.3191	12-Jul-2018	1
Bought USD 7 602 Sold CAD 9 767 @ 0.7783	18-Jul-2018	224
Bought USD 607 Sold CAD 788 @ 0.7708	18-Jul-2018	10
Bought USD 256 Sold CAD 326 @ 0.7843	23-Jul-2018	10
Bought CAD 14 140 Sold USD 10 633 @ 1.3298	27-Jul-2018	168
Bought USD 1 949 Sold CAD 2 509 @ 0.7769	31-Jul-2018	52
Bought USD 1 388 Sold CAD 1 783 @ 0.7786	01-Aug-2018	41
Bought CAD 141 Sold USD 106 @ 1.3270	08-Aug-2018	1
Bought CAD 30 Sold USD 23 @ 1.3202	08-Aug-2018	—
Bought CAD 3 731 Sold USD 2 826 @ 1.3202	08-Aug-2018	18
Bought USD 2 795 Sold CAD 3 585 @ 0.7797	08-Aug-2018	87
Bought USD 50 Sold CAD 66 @ 0.7585	08-Aug-2018	—
Bought CAD 398 Sold USD 300 @ 1.3263	09-Aug-2018	4
Bought CAD 78 Sold GBP 45 @ 1.7290	10-Aug-2018	—
Bought CAD 221 Sold EUR 144 @ 1.5359	15-Aug-2018	—
Bought USD 4 688 Sold CAD 6 008 @ 0.7803	15-Aug-2018	150
Bought CAD 1 855 Sold USD 1 405 @ 1.3204	21-Aug-2018	10
Bought CAD 130 Sold GBP 74 @ 1.7519	05-Sep-2018	1
Bought CAD 356 Sold USD 270 @ 1.3177	11-Sep-2018	1
Bought USD 394 Sold CAD 507 @ 0.7765	11-Sep-2018	10
Bought CAD 313 Sold USD 236 @ 1.3277	14-Sep-2018	3

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 131 Sold USD 99 @ 1.3260	20-Sep-2018	\$ 1
Bought CAD 2 480 Sold USD 1 863 @ 1.3311	24-Sep-2018	34
Bought USD 165 Sold CAD 217 @ 0.7605	25-Sep-2018	—
Bought CAD 5 440 Sold USD 4 106 @ 1.3248	27-Sep-2018	50
Bought USD 23 Sold CAD 30 @ 0.7651	03-Oct-2018	—
Bought CAD 102 Sold USD 77 @ 1.3193	04-Oct-2018	1
Bought CAD 12 294 Sold USD 9 319 @ 1.3193	04-Oct-2018	63
Bought USD 5 926 Sold CAD 7 696 @ 0.7700	04-Oct-2018	83
		\$ 1 564
Contracts	Maturity Date	Unrealized Loss
Bought CAD 4 847 Sold USD 3 763 @ 1.2880	06-Jul-2018	\$ (100)
Bought CAD 3 842 Sold USD 3 005 @ 1.2784	10-Jul-2018	(109)
Bought CAD 297 Sold USD 233 @ 1.2746	12-Jul-2018	(9)
Bought CAD 11 347 Sold USD 9 016 @ 1.2586	13-Jul-2018	(504)
Bought USD 311 Sold CAD 413 @ 0.7524	13-Jul-2018	(5)
Bought CAD 1 306 Sold USD 1 024 @ 1.2754	16-Jul-2018	(40)
Bought CAD 9 058 Sold USD 7 216 @ 1.2552	17-Jul-2018	(426)
Bought CAD 570 Sold USD 448 @ 1.2728	20-Jul-2018	(19)
Bought CAD 1 517 Sold USD 1 193 @ 1.2717	23-Jul-2018	(51)
Bought CAD 880 Sold USD 700 @ 1.2565	24-Jul-2018	(40)
Bought CAD 1 994 Sold USD 1 590 @ 1.2541	24-Jul-2018	(95)
Bought CAD 539 Sold USD 423 @ 1.2751	24-Jul-2018	(17)
Bought EUR 256 Sold CAD 396 @ 0.6472	24-Jul-2018	(2)
Bought CAD 272 Sold USD 212 @ 1.2834	25-Jul-2018	(7)

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



June 30, 2018

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 176 Sold USD 140 @ 1.2549	27-Jul-2018	\$ (8)
Bought CAD 4 122 Sold USD 3 221 @ 1.2798	30-Jul-2018	(110)
Bought CAD 6 320 Sold USD 5 008 @ 1.2620	01-Aug-2018	(260)
Bought CAD 22 785 Sold USD 17 741 @ 1.2843	01-Aug-2018	(525)
Bought CAD 2 383 Sold USD 1 856 @ 1.2842	02-Aug-2018	(55)
Bought CAD 1 303 Sold USD 1 000 @ 1.3025	02-Aug-2018	(11)
Bought CAD 21 824 Sold USD 17 425 @ 1.2525	03-Aug-2018	(1 069)
Bought CAD 2 925 Sold USD 2 280 @ 1.2827	08-Aug-2018	(71)
Bought CAD 2 767 Sold USD 2 160 @ 1.2811	09-Aug-2018	(70)
Bought CAD 5 206 Sold USD 4 082 @ 1.2754	14-Aug-2018	(156)
Bought CAD 1 705 Sold USD 1 330 @ 1.2816	15-Aug-2018	(42)
Bought CAD 269 Sold USD 211 @ 1.2762	16-Aug-2018	(8)
Bought CAD 22 587 Sold USD 17 705 @ 1.2757	20-Aug-2018	(668)
Bought CAD 974 Sold USD 757 @ 1.2864	20-Aug-2018	(20)
Bought CAD 1 293 Sold USD 1 000 @ 1.2929	20-Aug-2018	(21)
Bought USD 194 Sold CAD 256 @ 0.7573	21-Aug-2018	(1)
Bought CAD 2 891 Sold USD 2 266 @ 1.2758	23-Aug-2018	(85)
Bought CAD 1 410 Sold USD 1 099 @ 1.2833	24-Aug-2018	(33)
Bought CAD 7 362 Sold USD 5 724 @ 1.2862	31-Aug-2018	(155)
Bought CAD 30 434 Sold USD 23 505 @ 1.2948	04-Sep-2018	(431)
Bought CAD 957 Sold USD 740 @ 1.2934	05-Sep-2018	(15)
Bought USD 1 765 Sold CAD 2 341 @ 0.7538	06-Sep-2018	(24)
Bought CAD 181 Sold GBP 105 @ 1.7258	07-Sep-2018	(1)
Bought CAD 555 Sold EUR 363 @ 1.5300	07-Sep-2018	(4)
Bought EUR 97 Sold CAD 152 @ 0.6396	07-Sep-2018	(2)
Bought CAD 1 655 Sold USD 1 282 @ 1.2907	10-Sep-2018	(29)
Bought CAD 4 802 Sold USD 3 704 @ 1.2963	13-Sep-2018	(62)
Bought CAD 1 624 Sold USD 1 266 @ 1.2826	17-Sep-2018	(38)
Bought CAD 2 722 Sold USD 2 103 @ 1.2944	18-Sep-2018	(39)
Bought EUR 154 Sold CAD 239 @ 0.6435	20-Sep-2018	(2)
Bought USD 250 Sold CAD 331 @ 0.7545	20-Sep-2018	(3)
Bought USD 4 121 Sold CAD 5 460 @ 0.7548	20-Sep-2018	(50)
Bought CAD 4 238 Sold USD 3 280 @ 1.2922	25-Sep-2018	(67)
Bought USD 175 Sold CAD 233 @ 0.7518	26-Sep-2018	(3)
Bought CAD 7 246 Sold USD 5 545 @ 1.3067	03-Oct-2018	(35)
		<u>\$ (5 597)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ (4 033)</u>

All counterparties have a credit rating of at least A.

* Investment in related party (see note 8 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 1.20% to 1.53% and mature between July 3, 2018 and October 18, 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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 7 853 283	\$ 8 241 935
Cash	3 926	3 704
Due from investment dealers	14 747	6 541
Subscriptions receivable	2 405	1 455
Unrealized gain on foreign exchange contracts	1 564	3 029
Dividends receivable, interest accrued and other assets	34 510	35 017
TOTAL ASSETS	7 910 435	8 291 681
LIABILITIES		
Due to investment dealers	15 936	—
Redemptions payable	7 429	3 406
Unrealized loss on foreign exchange contracts	5 597	1 877
Distributions payable	5 479	5 321
Accounts payable and accrued expenses	6 680	7 587
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	41 121	18 191
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 7 869 314	\$ 8 273 490
Investments at cost	\$ 6 965 150	\$ 7 223 021
NAV		
SERIES A	\$ 6 376 955	\$ 6 882 249
ADVISOR SERIES	\$ 57 018	\$ 60 990
SERIES D	\$ 172 754	\$ 175 640
SERIES F	\$ 704 478	\$ 565 502
SERIES O	\$ 558 109	\$ 589 109
NAV PER UNIT		
SERIES A	\$ 14.26	\$ 14.48
ADVISOR SERIES	\$ 14.44	\$ 14.65
SERIES D	\$ 14.88	\$ 15.08
SERIES F	\$ 15.70	\$ 15.90
SERIES O	\$ 16.51	\$ 16.66

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 49 744	\$ 51 607
Interest for distribution purposes	71 237	70 449
Income from investment trusts	8 497	9 665
Derivative income	(1 567)	(1 041)
Net realized gain (loss) on investments	70 943	134 492
Change in unrealized gain (loss) on investments	(135 966)	(55 686)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	62 888	209 486
Securities lending revenue (see note 7 in the generic notes)	422	368
Net gain (loss) on foreign cash balances	(8)	(40)
TOTAL OTHER INCOME (LOSS)	414	328
TOTAL INCOME (LOSS)	63 302	209 814
EXPENSES (see notes – Fund Specific Information)		
Management fees	34 998	37 094
Administration fees	3 167	3 367
Independent Review Committee costs	1	1
GST/HST	3 778	3 996
Transaction costs	534	1 500
Withholding tax	(45)	261
TOTAL EXPENSES	42 433	46 219
INCREASE (DECREASE) IN NAV	\$ 20 869	\$ 163 595
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 9 967	\$ 137 842
ADVISOR SERIES	\$ 133	\$ 1 217
SERIES D	\$ 738	\$ 3 614
SERIES F	\$ 5 612	\$ 5 958
SERIES O	\$ 4 419	\$ 14 964
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.02	\$ 0.28
ADVISOR SERIES	\$ 0.03	\$ 0.29
SERIES D	\$ 0.06	\$ 0.31
SERIES F	\$ 0.14	\$ 0.28
SERIES O	\$ 0.13	\$ 0.41

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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 20 869	\$ 163 595
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(6 672)	(6 845)
Net realized loss (gain) on investments	(70 206)	(132 203)
Change in unrealized loss (gain) on investments	135 966	55 686
(Increase) decrease in accrued receivables	507	1 176
Increase (decrease) in accrued payables	(907)	(307)
(Increase) decrease in margin accounts	—	529
Cost of investments purchased	(1 621 308)	(3 262 473)
Proceeds from sale and maturity of investments	1 963 787	3 230 045
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	422 036	49 203
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	209 927	452 492
Cash paid on redemption of redeemable units	(599 048)	(473 166)
Distributions paid to holders of redeemable units	(32 693)	(30 458)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (421 814)	\$ (51 132)
Net increase (decrease) in cash for the period	222	(1 929)
Cash (bank overdraft), beginning of period	3 704	4 632
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 3 926	\$ 2 703
Interest received (paid)	\$ 72 071	\$ 71 345
Dividends received, net of withholding taxes	\$ 51 286	\$ 54 446

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 6 882 249	\$ 7 044 014	\$ 60 990	\$ 62 451	\$ 175 640	\$ 169 877	\$ 565 502	\$ 253 543
INCREASE (DECREASE) IN NAV	9 967	137 842	133	1 217	738	3 614	5 612	5 958
Early redemption fees	—	1	—	—	—	—	—	—
Proceeds from redeemable units issued	167 302	398 801	3 047	3 884	10 413	16 090	204 527	173 252
Reinvestments of distributions to holders of redeemable units	91 561	98 613	671	666	2 464	2 389	5 113	2 612
Redemption of redeemable units	(657 381)	(553 208)	(6 781)	(8 543)	(13 441)	(14 766)	(64 626)	(22 657)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(398 518)	(55 793)	(3 063)	(3 993)	(564)	3 713	145 014	153 207
Distributions from net income	(116 743)	(125 238)	(1 042)	(1 053)	(3 060)	(2 972)	(11 650)	(5 601)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(116 743)	(125 238)	(1 042)	(1 053)	(3 060)	(2 972)	(11 650)	(5 601)
NET INCREASE (DECREASE) IN NAV	(505 294)	(43 189)	(3 972)	(3 829)	(2 886)	4 355	138 976	153 564
NAV AT END OF PERIOD	\$ 6 376 955	\$ 7 000 825	\$ 57 018	\$ 58 622	\$ 172 754	\$ 174 232	\$ 704 478	\$ 407 107

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 589 109	\$ 588 353	\$ 8 273 490	\$ 8 118 238
INCREASE (DECREASE) IN NAV	4 419	14 964	20 869	163 595
Early redemption fees	—	—	—	1
Proceeds from redeemable units issued	5 655	7 859	390 944	599 886
Reinvestments of distributions to holders of redeemable units	9 908	9 079	109 717	113 359
Redemption of redeemable units	(40 909)	(22 506)	(783 138)	(621 680)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(25 346)	(5 568)	(282 477)	91 566
Distributions from net income	(10 073)	(9 221)	(142 568)	(144 085)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(10 073)	(9 221)	(142 568)	(144 085)
NET INCREASE (DECREASE) IN NAV	(31 000)	175	(404 176)	111 076
NAV AT END OF PERIOD	\$ 558 109	\$ 588 528	\$ 7 869 314	\$ 8 229 314

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



June 30, 2018

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 5 in the generic notes)**

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 51.9% (December 31, 2017 – 50.5%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AAA	19.2	20.1
AA	42.9	47.3
A	22.6	18.8
BBB	14.1	12.4
BB	0.6	0.6
B	0.6	0.8
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Canadian Bonds	51.1	49.8
Equities	37.3	38.5
Underlying Funds	7.8	8.2
Foreign Bonds	0.7	0.7
Cash/Other	3.1	2.8
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 51.8% (December 31, 2017 – 50.6%) of the NAV 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 2018	December 31 2017
Less than 1 year	3.2	3.3
1 – 5 years	39.0	38.2
5 – 10 years	22.3	23.7
> 10 years	35.5	34.8
Total	100.0	100.0

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

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 3.9% (December 31, 2017 – 3.8%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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 NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	2 999 838	–	–	2 999 838
Underlying funds	612 683	–	–	612 683
Fixed-income				
and debt securities	–	4 082 528	–	4 082 528
Short-term investments	–	158 234	–	158 234
Derivatives – assets	–	1 564	–	1 564
Derivatives – liabilities	–	(5 597)	–	(5 597)
Total financial instruments	3 612 521	4 236 729	–	7 849 250
% of total portfolio	46.0	54.0	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	3 247 468	18 796	–	3 266 264
Underlying funds	602 841	–	–	602 841
Fixed-income				
and debt securities	–	4 179 962	–	4 179 962
Short-term investments	–	192 868	–	192 868
Derivatives – assets	–	3 029	–	3 029
Derivatives – liabilities	–	(1 877)	–	(1 877)
Total financial instruments	3 850 309	4 392 778	–	8 243 087
% of total portfolio	46.7	53.3	–	100.0



June 30, 2018

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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.

Unconsolidated structured entities (%) (see note 3 in the generic notes)

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC U.S. Dividend Fund	7.8	14.5	7.2	14.8

The table below summarizes the Fund's interest in the unsponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the unsponsored funds ("Ownership").

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Bloomberg Barclays Capital High Yield Bond SPDR Fund	–	–	0.1	–
iShares iBoxx \$ High Yield Corporate Bond Fund	–	–	0.1	–

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	475 151	494 218
Issued number of units	11 780	27 688
Reinvested number of units	6 473	6 869
Redeemed number of units	(46 387)	(38 411)
Ending number of units	447 017	490 364

Advisor Series

Opening units	4 162	4 334
Issued number of units	210	267
Reinvested number of units	47	46
Redeemed number of units	(471)	(587)
Ending number of units	3 948	4 060

Series D

Opening units	11 647	11 500
Issued number of units	706	1 076
Reinvested number of units	167	160
Redeemed number of units	(908)	(988)
Ending number of units	11 612	11 748

Series F

Opening units	35 574	16 337
Issued number of units	13 135	11 023
Reinvested number of units	329	167
Redeemed number of units	(4 155)	(1 442)
Ending number of units	44 883	26 085

Series O

Opening units	35 358	36 469
Issued number of units	348	483
Reinvested number of units	607	556
Redeemed number of units	(2 507)	(1 379)
Ending number of units	33 806	36 129

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	534	100	1 500	100
Related-party brokerage commissions*	147	28	185	12
Commission arrangements†	136	25	60	4

* See note 8 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, 2018

Securities lending revenue (\$000s except %)

(see note 7 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	978 221	1 095 229
Fair value of collateral received	1 001 800	1 118 414

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	603	100	558	100
RBC IS (paid)	(151)	(25)	(168)	(30)
Tax withheld	(30)	(5)	(22)	(4)
Fund revenue	422	70	368	66

Investments by other related investment funds (%)

(see note 8 in the generic notes)

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

	June 30 2018	December 31 2017
RBC Managed Payout Solution	7.0	7.0



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in USD000s)

RBC U.S. MONTHLY INCOME FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
33 600	Aptiv Plc.	\$ 2 328	\$ 3 079	
123 400	Comcast Corp., Class A	4 057	4 051	
73 100	Dollar General Corp.	5 862	7 208	
31 900	General Motors Co.	1 284	1 258	
49 800	Home Depot Inc.	7 069	9 719	
57 200	Kohl's Corp.	3 641	4 170	
35 200	McDonald's Corp.	3 567	5 517	
33 700	Nike Inc.	2 275	2 686	
34 200	Ross Stores Inc.	2 778	2 898	
54 100	Target Corporation	4 001	4 118	
53 900	TJX Companies Inc.	4 571	5 130	
36 200	V.F. Corporation	2 989	2 953	
		44 422	52 787	4.0
Consumer Staples				
218 500	Altria Group Inc.	12 871	12 409	
98 900	CVS Health Corp.	7 119	6 364	
110 800	Mondelez International Inc.	4 387	4 546	
54 300	PepsiCo Inc.	5 183	5 912	
146 500	Philip Morris International Inc.	12 913	11 828	
92 400	The Coca-Cola Co.	4 445	4 053	
73 600	The Kraft Heinz Co.	4 281	4 624	
36 900	Walmart Inc.	3 233	3 161	
		54 432	52 897	4.0
Energy				
104 800	Chevron Corp.	10 149	13 250	
105 600	ConocoPhillips	5 249	7 353	
99 500	Marathon Petroleum Corp.	6 828	6 982	
75 600	Occidental Petroleum Corp.	5 431	6 326	
25 600	Phillips 66 Company	3 027	2 875	
39 400	Valero Energy Corp.	3 108	4 367	
		33 792	41 153	3.1
Financials				
444 650	Bank of America Corp.	8 405	12 541	
2 800	BlackRock Inc.	1 477	1 398	
88 600	Citigroup Inc.	5 759	5 931	
110 100	Citizens Financial Group Inc.	4 787	4 283	
36 900	CME Group Inc., Class A	6 104	6 049	
97 500	Fifth Third Bancorp	3 245	2 798	
139 600	JPMorgan Chase & Co.	7 704	14 564	
118 200	KeyCorp	2 410	2 310	
90 500	Morgan Stanley	4 161	4 290	
50 400	PNC Bank Corp.	6 574	6 810	
128 800	Regions Financial Corp.	2 390	2 290	
114 900	Suntrust Banks Inc.	6 268	7 586	
43 500	Zions Bancorporation	2 401	2 292	
		61 685	73 142	5.5

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
92 700	Abbott Laboratories	\$ 5 594	\$ 5 655	
76 900	AbbVie Inc.	6 817	7 128	
16 700	Aetna Inc.	2 275	3 068	
45 400	Amgen Inc.	7 622	8 380	
38 200	Anthem Inc.	9 284	9 094	
32 400	Baxter International Inc.	2 390	2 392	
6 500	Becton Dickinson & Co.	1 570	1 558	
41 600	Bristol-Myers Squibb Co.	2 492	2 303	
37 200	Eli Lilly & Co.	3 162	3 174	
98 100	Johnson & Johnson	10 132	11 905	
69 200	Medtronic Plc.	5 444	5 924	
128 200	Merck & Co. Inc.	7 388	7 782	
203 900	Pfizer Inc.	7 118	7 401	
41 100	Quest Diagnostics Inc.	4 413	4 519	
52 500	UnitedHealth Group Incorporated	6 296	12 886	
		81 997	93 169	7.0
Industrials				
26 600	Boeing Co.	5 544	8 926	
79 100	Eaton Corp Plc.	6 439	5 913	
85 900	Emerson Electric Co.	6 227	5 939	
231 100	General Electric Company	3 356	3 145	
41 800	Honeywell International Inc.	5 322	6 022	
19 000	Northrop Grumman Corp.	5 060	5 847	
28 800	Raytheon Company	4 158	5 565	
83 500	Union Pacific Corp.	11 044	11 833	
18 400	United Technologies Corp.	2 319	2 301	
		49 469	55 491	4.2
Information Technology				
146 600	Apple Inc.	19 425	26 815	
50 700	Broadcom Inc.	10 131	12 307	
393 500	Cisco Systems Inc.	11 891	16 932	
285 050	Intel Corp.	12 313	14 174	
28 000	Micron Technology Inc.	1 476	1 468	
297 224	Microsoft Corp.	15 570	29 309	
15 000	Nvidia Corp.	2 970	3 554	
125 600	Texas Instruments Inc.	10 202	13 847	
		83 978	118 406	8.9
Materials				
137 100	DowDuPont Inc.	7 931	9 042	
83 600	LyondellBasell Industries N.V.	8 536	9 183	
		16 467	18 225	1.4
Real Estate				
55 900	Crown Castle International Corp.			
	Real Estate Investment Trust	6 018	6 030	
		6 018	6 030	0.5
Telecommunication Services				
187 000	AT&T Inc.	6 495	6 005	
		6 495	6 005	0.5

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities				
59 000	American Electric Power	\$ 4 164	\$ 4 086	
30 700	DTE Energy Company	3 167	3 181	
48 300	Duke Energy Corp.	3 791	3 820	
20 100	Eversource Energy	1 163	1 178	
97 100	Exelon Corp.	3 926	4 136	
91 300	FirstEnergy Corporation	2 995	3 279	
51 800	NextEra Energy Inc.	5 601	8 653	
		24 807	28 333	2.1
TOTAL COMMON EQUITIES		463 562	545 638	41.2
UNDERLYING FUNDS				
153 100	iShares Dow Jones US Real Estate Index Fund	11 829	12 328	
3 655 161	RBC \$U.S. High Yield Bond Fund*	35 292	33 985	
3 904 398	RBC Emerging Markets Bond Fund*	36 707	32 478	
246 900	Utilities Select Sector SPDR Fund	12 427	12 838	
TOTAL UNDERLYING FUNDS		96 255	91 629	6.9

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
Australia						
500	Commonwealth Bank of Australia USD	2.850	18-May-2026	\$ 484	\$ 464	
				484	464	—
Canada						
600	Alimentation Couche-Tard Inc. USD	2.700	26-Jul-2022	601	577	
600	Alimentation Couche-Tard Inc. USD	3.550	26-Jul-2027	601	570	
1 000	Bank of Montreal USD	2.375	25-Jan-2019	1 009	1 000	
1 000	Bank of Nova Scotia USD	2.050	05-Jun-2019	993	995	
1 000	Bank of Nova Scotia USD	2.450	19-Sep-2022	998	964	
698	Barrick PD Australia Finance Pty Ltd. USD	5.950	15-Oct-2039	788	783	
1 525	Canadian Pacific Railway Co. USD	4.450	15-Mar-2023	1 665	1 587	
1 000	Enbridge Inc. USD	4.500	10-Jun-2044	883	920	
400	Goldcorp Inc. USD	3.625	09-Jun-2021	411	401	
650	Goldcorp Inc. USD	3.700	15-Mar-2023	653	640	
410	Nutrien Ltd. USD	3.150	01-Oct-2022	413	399	
1 000	Nutrien Ltd. USD	3.000	01-Apr-2025	981	924	
100	Rogers Communications Inc. USD	7.500	15-Aug-2038	138	135	
1 000	Suncor Energy Inc. USD	6.500	15-Jun-2038	1 163	1 242	
250	Thomson Reuters Corp. USD	3.350	15-May-2026	245	232	
750	Thomson Reuters Corp. USD	5.500	15-Aug-2035	837	801	
1 500	Toronto-Dominion Bank USD	2.250	05-Nov-2019	1 497	1 489	
750	TransCanada PipeLines Ltd. USD	3.800	01-Oct-2020	718	760	
500	TransCanada PipeLines Ltd. USD	6.100	01-Jun-2040	620	568	
				15 214	14 987	1.1
France						
1 000	BPCE S.A. USD	5.150	21-Jul-2024	998	1 015	
100	Orange S.A. USD	2.750	06-Feb-2019	102	100	
500	Orange S.A. USD	4.125	14-Sep-2021	535	511	
1 400	Total Capital International S.A. USD	2.700	25-Jan-2023	1 410	1 363	
				3 045	2 989	0.2
Germany						
500	Deutsche Telekom International Finance BV USD	6.000	08-Jul-2019	584	515	
1 400	Deutsche Telekom International Finance BV USD	1.950	19-Sep-2021	1 357	1 336	
1 000	Siemens Financieringsmaatschappij N.V. USD	3.250	27-May-2025	985	977	
				2 926	2 828	0.2

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Luxembourg						
600	Schlumberger Investment S.A. USD	3.650	01-Dec-2023	\$ 645	\$ 605	
				645	605	0.1
Netherlands						
1 000	ING Bank N.V. USD	4.125	21-Nov-2023	997	1 003	
500	ING Groep N.V. USD	3.150	29-Mar-2022	513	491	
250	LYB International Finance BV USD	4.875	15-Mar-2044	253	250	
1 450	Shell International Finance BV USD	6.375	15-Dec-2038	1 869	1 883	
				3 632	3 627	0.3
Switzerland						
350	Novartis Capital Corp. USD	2.400	21-Sep-2022	356	340	
350	Novartis Capital Corp. USD	3.100	17-May-2027	360	336	
250	Novartis Capital Corp. USD	4.400	06-May-2044	282	268	
1 500	Tyco Electronics Group S.A. USD	3.700	15-Feb-2026	1 547	1 474	
500	UBS AG USD	2.350	26-Mar-2020	504	494	
				3 049	2 912	0.2
United Kingdom						
350	BP Capital Markets Plc. USD	2.315	13-Feb-2020	354	347	
1 500	BP Capital Markets Plc. USD	2.750	10-May-2023	1 479	1 452	
500	Diageo Capital Plc. USD	2.625	29-Apr-2023	476	484	
500	Diageo Investment Corp. USD	2.875	11-May-2022	504	493	
800	Diageo Investment Corp. USD	4.250	11-May-2042	810	816	
1 500	HSBC Holdings Plc. USD	5.100	05-Apr-2021	1 691	1 568	
1 000	Lloyds Banking Group Plc. USD	3.000	11-Jan-2022	1 011	975	
1 000	Vodafone Group Plc. USD	2.500	26-Sep-2022	958	957	
				7 283	7 092	0.5
United States						
505	Abbott Laboratories	2.900	30-Nov-2021	515	498	
400	Abbott Laboratories	3.400	30-Nov-2023	413	395	
500	AbbVie Inc.	2.500	14-May-2020	499	494	
500	AbbVie Inc.	2.900	06-Nov-2022	497	486	
300	AbbVie Inc.	4.500	14-May-2035	305	295	
400	Actavis Funding SCS	3.450	15-Mar-2022	414	394	
370	Alabama Power Co.	4.150	15-Aug-2044	413	366	
2 000	Altria Group Inc.	4.000	31-Jan-2024	2 048	2 026	
1 000	Amazon.com Inc.	3.150	22-Aug-2027	1 000	962	
100	Amazon.com Inc.	4.050	22-Aug-2047	99	98	
700	American Electric Power Co. Inc.	2.950	15-Dec-2022	655	682	
1 500	American Express Co.	2.650	02-Dec-2022	1 451	1 441	
1 000	American Honda Finance Corp.	2.900	16-Feb-2024	1 018	970	
1 500	American International Group Inc.	4.875	01-Jun-2022	1 674	1 572	
1 750	AmerisourceBergen Corp.	3.400	15-May-2024	1 760	1 724	
1 075	Anheuser-Busch InBev Finance Inc.	2.650	01-Feb-2021	1 098	1 061	
250	Anheuser-Busch InBev Finance Inc.	2.625	17-Jan-2023	239	241	
500	Anheuser-Busch InBev Finance Inc.	3.650	01-Feb-2026	490	490	
1 000	Anheuser-Busch InBev Worldwide Inc.	6.375	15-Jan-2040	1 414	1 223	
650	Apache Corp.	3.625	01-Feb-2021	672	652	
2 000	Apple Inc.	3.850	04-Aug-2046	2 020	1 889	
425	Aptiv Plc.	4.400	01-Oct-2046	403	401	
1 000	AT&T Inc.	2.300	11-Mar-2019	1 005	996	
2 000	AT&T Inc.	3.950	15-Jan-2025	2 090	1 958	
1 000	AT&T Inc.	6.500	01-Sep-2037	1 102	1 110	
500	AT&T Inc.	5.150	15-Mar-2042	544	475	
2 000	Bank of America Corp.	7.625	01-Jun-2019	2 425	2 083	
3 000	Bank of America Corp.	5.700	24-Jan-2022	3 456	3 230	
1 871	Bio-Rad Laboratories Inc.	4.875	15-Dec-2020	1 992	1 932	
100	Cardinal Health Inc.	2.400	15-Nov-2019	101	99	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
1 000	Cardinal Health Inc.	3.500	15-Nov-2024	\$ 992	\$ 963	
500	Cardinal Health Inc.	4.500	15-Nov-2044	546	453	
1 500	Caterpillar Financial Services Corp.	1.700	09-Aug-2021	1 448	1 437	
200	Caterpillar Financial Services Corp.	2.400	09-Aug-2026	192	182	
350	Caterpillar Inc.	3.803	15-Aug-2042	344	335	
1 500	CC Holdings GS V LLC	3.849	15-Apr-2023	1 449	1 488	
1 025	Charter Communications Operating LLC	4.464	23-Jul-2022	1 076	1 037	
1 000	Charter Communications Operating LLC	4.908	23-Jul-2025	1 027	1 011	
1 250	Church & Dwight Co. Inc.	2.875	01-Oct-2022	1 232	1 223	
1 000	Church & Dwight Co. Inc.	3.150	01-Aug-2027	934	929	
500	Cintas Corp. No. 2	4.300	01-Jun-2021	537	514	
500	Cintas Corp. No. 2	2.900	01-Apr-2022	510	489	
500	Cisco Systems Inc.	1.850	20-Sep-2021	488	478	
1 000	Cisco Systems Inc.	5.900	15-Feb-2039	1 281	1 239	
2 600	Citigroup Inc.	4.500	14-Jan-2022	2 757	2 672	
900	Citigroup Inc.	3.400	01-May-2026	922	855	
300	Columbia Pipeline Group Inc.	4.500	01-Jun-2025	327	301	
1 000	Comcast Corp.	1.625	15-Jan-2022	961	938	
800	Comcast Corp.	7.050	15-Mar-2033	1 031	995	
500	ConocoPhillips Co.	4.950	15-Mar-2026	567	540	
250	ConocoPhillips Co.	5.950	15-Mar-2046	331	312	
175	ConocoPhillips Holding Co.	6.950	15-Apr-2029	229	216	
500	Consolidated Edison Company of New York Inc.	5.700	01-Feb-2034	591	568	
800	Constellation Brands Inc.	2.700	09-May-2022	806	774	
200	Constellation Brands Inc.	4.250	01-May-2023	215	204	
1 000	CSX Corp.	4.100	15-Mar-2044	897	937	
1 950	CVS Health Corp.	4.125	15-May-2021	2 071	1 986	
1 060	D.R. Horton Inc.	4.000	15-Feb-2020	1 104	1 071	
550	D.R. Horton Inc.	5.750	15-Aug-2023	602	594	
1 500	Delphi Corp.	4.150	15-Mar-2024	1 556	1 505	
1 000	Diamond 1 Finance Corp.	6.020	15-Jun-2026	1 012	1 052	
750	Diamond 1 Finance Corp.	8.100	15-Jul-2036	760	883	
300	Dominion Energy Inc.	2.000	15-Aug-2021	295	286	
500	Dominion Energy Inc.	4.050	15-Sep-2042	492	463	
2 000	Domtar Corp.	4.400	01-Apr-2022	2 063	2 038	
1 000	Enterprise Products Operating LLC	4.450	15-Feb-2043	921	944	
2 000	Everest Reinsurance Holdings Inc.	6.600	15-May-2037	2 062	1 973	
1 000	Exelon Generation Co. LLC	5.200	01-Oct-2019	1 030	1 024	
1 000	Expedia Group Inc.	7.456	15-Aug-2018	1 121	1 005	
500	Exxon Mobil Corp.	2.726	01-Mar-2023	511	491	
1 000	Exxon Mobil Corp.	3.043	01-Mar-2026	1 023	975	
700	Exxon Mobil Corp.	4.114	01-Mar-2046	726	714	
1 210	Federal Realty Investment Trust	2.750	01-Jun-2023	1 099	1 157	
500	Fidelity National Information Services Inc.	4.500	15-Oct-2022	544	516	
500	Fidelity National Information Services Inc.	3.000	15-Aug-2026	493	459	
1 165	Flex Ltd.	4.625	15-Feb-2020	1 236	1 183	
1 200	Ford Motor Credit Co. LLC	2.375	12-Mar-2019	1 202	1 196	
300	Ford Motor Credit Co. LLC	7.450	16-Jul-2031	371	353	
1 000	GE Capital Corp.	5.875	14-Jan-2038	1 071	1 137	
1 400	General Mills Inc.	3.150	15-Dec-2021	1 409	1 383	
1 500	Georgia-Pacific LLC	5.400	01-Nov-2020	1 547	1 572	
1 475	GlaxoSmithKline Capital Inc.	6.375	15-May-2038	1 970	1 897	
750	Halliburton Co.	6.700	15-Sep-2038	1 006	905	
500	Halliburton Co.	5.000	15-Nov-2045	537	534	
1 000	Hasbro Inc.	6.350	15-Mar-2040	1 104	1 098	
2 250	Host Hotels & Resorts LP	4.000	15-Jun-2025	2 274	2 189	
500	International Paper Co.	7.300	15-Nov-2039	685	641	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
1 950	ITC Holdings Corp.	3.250	30-Jun-2026	\$ 1 981	\$ 1 834	
750	John Deere Capital Corp.	1.950	04-Mar-2019	750	747	
600	John Deere Capital Corp.	2.650	10-Jun-2026	578	560	
500	Johnson & Johnson	3.700	01-Mar-2046	518	485	
500	Johnson & Johnson	3.750	03-Mar-2047	524	490	
500	Johnson Controls International Plc.	3.625	02-Jul-2024	500	493	
560	Johnson Controls International Plc.	4.625	02-Jul-2044	560	557	
3 000	JPMorgan Chase & Co.	2.550	01-Mar-2021	2 997	2 941	
2 000	JPMorgan Chase & Co.	4.500	24-Jan-2022	2 156	2 069	
1 500	JPMorgan Chase & Co.	6.400	15-May-2038	1 861	1 842	
500	Kimberly-Clark Corp.	2.750	15-Feb-2026	497	470	
1 500	Kimberly-Clark Corp.	6.625	01-Aug-2037	2 081	2 010	
1 500	Kinder Morgan Inc.	5.625	15-Nov-2023	1 644	1 597	
1 300	KLA-Tencor Corp.	4.650	01-Nov-2024	1 345	1 345	
429	Kraft Heinz Foods Co.	2.800	02-Jul-2020	435	426	
200	Kraft Heinz Foods Co.	4.875	15-Feb-2025	210	204	
500	Kraft Heinz Foods Co.	3.000	01-Jun-2026	472	451	
400	Lear Corp.	5.375	15-Mar-2024	404	415	
600	Lear Corp.	5.250	15-Jan-2025	632	618	
200	Lear Corp.	3.800	15-Sep-2027	199	188	
1 000	Liberty Mutual Group Inc.	5.000	01-Jun-2021	986	1 037	
750	Liberty Mutual Group Inc.	4.950	01-May-2022	809	780	
250	Liberty Mutual Group Inc.	4.250	15-Jun-2023	258	253	
1 000	Lincoln National Corp.	6.050	20-Apr-2067	1 025	933	
500	Lockheed Martin Corp.	2.500	23-Nov-2020	508	493	
1 000	Lockheed Martin Corp.	3.550	15-Jan-2026	1 024	985	
1 500	LyondellBasell Industries N.V.	5.750	15-Apr-2024	1 681	1 627	
650	Masco Corp.	4.375	01-Apr-2026	668	648	
1 200	McDonald's Corp.	6.300	15-Oct-2037	1 479	1 473	
1 000	Medtronic Inc.	2.500	15-Mar-2020	1 019	993	
234	Medtronic Inc.	4.375	15-Mar-2035	232	242	
1 500	Merck & Co. Inc.	3.700	10-Feb-2045	1 499	1 428	
2 000	MetLife Inc.	5.700	15-Jun-2035	2 435	2 284	
500	Microsoft Corp.	2.400	08-Aug-2026	479	463	
500	Microsoft Corp.	3.450	08-Aug-2036	490	479	
1 000	Microsoft Corp.	4.450	03-Nov-2045	1 141	1 078	
1 000	MidAmerican Energy Co.	6.750	30-Dec-2031	1 298	1 286	
500	MidAmerican Energy Co.	4.800	15-Sep-2043	586	550	
1 000	Mohawk Industries Inc.	3.850	01-Feb-2023	999	1 010	
1 500	Morgan Stanley	5.500	28-Jul-2021	1 696	1 588	
650	MPLX LP	5.500	15-Feb-2023	677	663	
200	MPLX LP	4.875	01-Dec-2024	217	206	
350	MPLX LP	4.875	01-Jun-2025	359	360	
1 100	NewMarket Corp.	4.100	15-Dec-2022	1 112	1 113	
1 000	NVIDIA Corp.	2.200	16-Sep-2021	978	971	
1 000	Oracle Corp.	1.900	15-Sep-2021	980	953	
1 000	Oracle Corp.	2.950	15-May-2025	996	956	
1 550	Owens Corning	4.200	15-Dec-2022	1 531	1 555	
750	PepsiCo Inc.	2.750	01-Mar-2023	733	733	
750	PepsiCo Inc.	4.450	14-Apr-2046	785	791	
1 000	Pfizer Inc.	3.000	15-Dec-2026	1 013	961	
467	Pfizer Inc.	4.400	15-May-2044	520	486	
1 605	Pioneer Natural Resources Co.	3.450	15-Jan-2021	1 652	1 609	
1 000	Progress Energy Inc.	3.150	01-Apr-2022	1 016	987	
1 900	Progress Energy Inc.	6.000	01-Dec-2039	2 377	2 300	
1 500	Prudential Financial Inc.	2.300	15-Aug-2018	1 498	1 500	
1 000	Quest Diagnostics Inc.	4.700	30-Mar-2045	997	1 002	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
400	Raytheon Co.	2.500	15-Dec-2022	\$ 399	\$ 388	
1 200	Raytheon Co.	4.200	15-Dec-2044	1 241	1 251	
1 000	Regency Centers LP	4.800	15-Apr-2021	1 072	1 029	
750	Republic Services Inc.	5.250	15-Nov-2021	840	792	
1 000	Republic Services Inc.	4.750	15-May-2023	1 089	1 047	
1 000	Sabine Pass Liquefaction LLC	5.625	01-Mar-2025	1 035	1 065	
320	Schlumberger Holdings Corp.	4.000	21-Dec-2025	333	319	
1 200	Southern California Edison Co.	3.600	01-Feb-2045	1 144	1 047	
63	Sprint Spectrum Co. LLC	3.360	20-Sep-2021	63	62	
750	Target Corp.	3.500	01-Jul-2024	796	753	
1 500	The Dow Chemical Co.	8.550	15-May-2019	1 898	1 572	
1 250	The Goldman Sachs Group Inc.	5.750	24-Jan-2022	1 428	1 338	
750	The Kroger Co.	2.300	15-Jan-2019	760	748	
250	The Kroger Co.	2.650	15-Oct-2026	235	222	
500	The Walt Disney Co.	3.700	01-Dec-2042	476	456	
2 500	Thermo Fisher Scientific Inc.	3.600	15-Aug-2021	2 675	2 515	
1 577	Time Warner Cable Inc.	6.950	15-Jan-2028	2 033	1 891	
300	Time Warner Inc.	4.700	15-Jan-2021	322	309	
1 000	Toyota Motor Credit Corp.	3.400	15-Sep-2021	1 050	1 009	
500	Tyson Foods Inc.	4.500	15-Jun-2022	518	514	
500	Tyson Foods Inc.	5.150	15-Aug-2044	525	518	
200	United Parcel Service Inc.	8.375	01-Apr-2020	270	218	
800	United Parcel Service Inc.	3.625	01-Oct-2042	745	744	
15 550	United States Treasury	1.125	30-Apr-2020	14 913	15 165	
48 000	United States Treasury	1.500	31-Jan-2022	46 759	46 077	
83 000	United States Treasury	1.750	15-May-2023	81 069	79 286	
30 400	United States Treasury	2.250	15-Nov-2024	30 464	29 414	
40 000	United States Treasury	2.000	15-Feb-2025	39 407	38 043	
20 200	United States Treasury	1.625	15-Feb-2026	19 064	18 531	
10 000	United States Treasury	2.375	15-May-2027	9 883	9 627	
22 200	United States Treasury	3.500	15-Feb-2039	24 548	24 162	
14 300	United States Treasury	2.500	15-Feb-2045	14 110	13 022	
1 000	United Technologies Corp.	8.875	15-Nov-2019	1 439	1 077	
1 000	United Technologies Corp.	1.950	01-Nov-2021	982	958	
1 000	Verizon Communications Inc.	1.750	15-Aug-2021	963	956	
1 250	Verizon Communications Inc.	5.150	15-Sep-2023	1 246	1 334	
1 750	Volkswagen Group of America Finance LLC	2.125	23-May-2019	1 750	1 736	
1 000	Walmart Inc.	3.300	22-Apr-2024	1 055	996	
500	Waste Management Inc.	3.900	01-Mar-2035	499	487	
500	Waste Management Inc.	4.100	01-Mar-2045	499	494	
1 000	Wells Fargo & Co.	2.500	04-Mar-2021	1 000	978	
1 500	Wells Fargo & Co.	4.600	01-Apr-2021	1 657	1 548	
2 000	Wells Fargo & Co.	3.000	22-Apr-2026	2 036	1 861	
1 100	Whirlpool Corp.	5.150	01-Mar-2043	1 123	1 121	
				460 909	447 755	33.7
TOTAL BONDS				497 187	483 259	36.3
MORTGAGE-BACKED SECURITIES						
1	Fannie Mae Pool	5.000	01-Jan-2019	1	1	
7	Fannie Mae Pool	5.000	01-Oct-2019	6	7	
14	Fannie Mae Pool	5.500	01-May-2021	14	15	
21	Fannie Mae Pool	5.000	01-May-2033	20	22	
13	Fannie Mae Pool	5.000	01-Jul-2033	13	14	
118	Fannie Mae Pool	5.000	01-Sep-2033	124	126	
46	Fannie Mae Pool	5.500	01-Oct-2033	46	50	
44	Fannie Mae Pool	5.500	01-Nov-2033	44	48	
136	Fannie Mae Pool	5.000	01-Aug-2034	142	146	
78	Fannie Mae Pool	6.500	01-Oct-2037	84	88	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
MORTGAGE-BACKED SECURITIES (cont.)						
1 117	Fannie Mae Pool	4.000	01-Aug-2040	\$ 1 133	\$ 1 147	
7 444	Fannie Mae Pool	4.000	01-Sep-2040	7 882	7 648	
2 244	Fannie Mae Pool	4.000	01-Oct-2040	2 373	2 305	
2 118	Fannie Mae Pool	4.000	01-Dec-2040	2 261	2 176	
2 442	Fannie Mae Pool	4.500	01-Dec-2040	2 617	2 570	
1 926	Fannie Mae Pool	4.500	01-May-2041	2 066	2 027	
6 542	Fannie Mae Pool	4.000	01-Dec-2041	6 987	6 721	
6 568	Fannie Mae Pool	4.000	01-Jan-2042	7 032	6 748	
2 641	Fannie Mae Pool	4.000	01-May-2044	2 807	2 700	
3 942	Fannie Mae Pool	4.000	01-Sep-2044	4 232	4 030	
2 179	Fannie Mae Pool	4.000	01-Oct-2044	2 337	2 227	
2 425	Fannie Mae Pool	4.000	01-Dec-2044	2 606	2 478	
7 125	Fannie Mae Pool	3.000	01-Apr-2045	7 156	6 937	
5 866	Fannie Mae Pool	3.000	01-May-2045	5 960	5 710	
13 377	Fannie Mae Pool	3.500	01-Nov-2045	13 647	13 355	
17 535	Fannie Mae Pool	4.000	01-Sep-2047	17 927	17 907	
13	Freddie Mac Gold Pool	5.000	01-May-2020	13	13	
8	Freddie Mac Gold Pool	5.500	01-Nov-2020	8	8	
10	Freddie Mac Gold Pool	5.000	01-Feb-2021	9	10	
9	Freddie Mac Gold Pool	5.500	01-Nov-2021	9	10	
18	Freddie Mac Gold Pool	5.500	01-Apr-2022	18	18	
93	Freddie Mac Gold Pool	4.500	01-Mar-2024	97	96	
22	Freddie Mac Gold Pool	5.500	01-Dec-2034	22	24	
140	Freddie Mac Gold Pool	5.000	01-Jan-2037	152	149	
274	Freddie Mac Gold Pool	4.500	01-Sep-2040	286	288	
1 544	Freddie Mac Gold Pool	4.000	01-Dec-2040	1 534	1 588	
1 510	Freddie Mac Gold Pool	4.500	01-Feb-2041	1 566	1 589	
1 382	Freddie Mac Gold Pool	4.000	01-Sep-2041	1 429	1 422	
3 708	Freddie Mac Gold Pool	3.500	01-Feb-2042	3 850	3 719	
3 971	Freddie Mac Gold Pool	3.500	01-Apr-2042	4 075	3 983	
2 649	Freddie Mac Gold Pool	3.000	01-Aug-2042	2 723	2 589	
3 187	Freddie Mac Gold Pool	3.500	01-Aug-2042	3 420	3 196	
2 767	Freddie Mac Gold Pool	4.000	01-Jun-2044	2 936	2 832	
6 381	Freddie Mac Gold Pool	4.000	01-Jun-2044	6 860	6 531	
2 731	Freddie Mac Gold Pool	4.000	01-Nov-2044	2 938	2 795	
4 795	Freddie Mac Gold Pool	4.000	01-Feb-2045	5 150	4 908	
4 182	Freddie Mac Gold Pool	3.000	01-Mar-2045	4 243	4 067	
8 814	Freddie Mac Gold Pool	3.000	01-May-2045	8 748	8 566	
9 772	Freddie Mac Gold Pool	3.000	01-Nov-2046	9 848	9 470	
12	Ginnie Mae I Pool	5.500	15-May-2033	12	13	
52	Ginnie Mae I Pool	5.000	15-Nov-2033	51	56	
49	Ginnie Mae I Pool	5.500	15-Nov-2034	50	54	
80	Ginnie Mae I Pool	5.000	15-Mar-2035	81	86	
3 718	Ginnie Mae II Pool	4.000	20-Sep-2045	3 985	3 841	
8 073	Ginnie Mae II Pool	3.000	20-Jul-2046	8 290	7 925	
7 838	Ginnie Mae II Pool	3.000	20-Aug-2046	7 975	7 694	
6 676	Ginnie Mae II Pool	4.500	20-Jul-2047	7 027	6 945	
TOTAL MORTGAGE-BACKED SECURITIES				176 922	171 688	12.9
SHORT-TERM INVESTMENTS[†]				39 934	39 934	3.0
TOTAL INVESTMENTS				<u>\$ 1 273 860</u>	<u>1 332 148</u>	100.3
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					(3 771)	(0.3)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					<u>\$ 1 328 377</u>	100.0

* Investment in related party (see note 8 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 1.90% and mature on July 3, 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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 1 332 148	\$ 1 342 732
Cash	177	1 022
Due from investment dealers	5 066	–
Subscriptions receivable	860	2 182
Dividends receivable, interest accrued and other assets	4 800	4 474
TOTAL ASSETS	1 343 051	1 350 410
LIABILITIES		
Due to investment dealers	11 207	–
Redemptions payable	1 138	787
Distributions payable	707	626
Accounts payable and accrued expenses	1 622	1 737
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	14 674	3 150
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 328 377	\$ 1 347 260
Investments at cost	\$ 1 273 860	\$ 1 221 853
NAV		
SERIES A	\$ 1 087 295	\$ 1 109 029
ADVISOR SERIES	\$ 46 574	\$ 52 781
SERIES D	\$ 40 475	\$ 41 897
SERIES F	\$ 94 308	\$ 86 396
SERIES I	\$ 59 725	\$ 57 157
NAV PER UNIT		
SERIES A	\$ 10.31	\$ 10.72
ADVISOR SERIES	\$ 10.43	\$ 10.84
SERIES D	\$ 11.26	\$ 11.66
SERIES F	\$ 10.96	\$ 11.34
SERIES I	\$ 11.03	\$ 11.41

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 7 223	\$ 6 840
Interest for distribution purposes	10 597	9 115
Income from investment trusts	2 068	1 505
Derivative income	(1)	2
Net realized gain (loss) on investments	24 700	18 346
Change in unrealized gain (loss) on investments	(62 591)	27 623
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(18 004)	63 431
Securities lending revenue (see note 7 in the generic notes)	95	36
Net gain (loss) on foreign cash balances	(2)	34
TOTAL OTHER INCOME (LOSS)	93	70
TOTAL INCOME (LOSS)	(17 911)	63 501
EXPENSES (see notes – Fund Specific Information)		
Management fees	8 693	7 341
Administration fees	609	517
Independent Review Committee costs	1	1
GST/HST	888	755
Transaction costs	375	250
Withholding tax	969	914
TOTAL EXPENSES	11 535	9 778
INCREASE (DECREASE) IN NAV	\$ (29 446)	\$ 53 723
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (25 000)	\$ 43 687
ADVISOR SERIES	\$ (1 053)	\$ 2 583
SERIES D	\$ (770)	\$ 1 839
SERIES F	\$ (1 609)	\$ 2 874
SERIES I	\$ (1 014)	\$ 2 740
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.24)	\$ 0.48
ADVISOR SERIES	\$ (0.23)	\$ 0.50
SERIES D	\$ (0.22)	\$ 0.56
SERIES F	\$ (0.19)	\$ 0.53
SERIES I	\$ (0.20)	\$ 0.58



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (29 446)	\$ 53 723
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(1 967)	(1 505)
Net realized loss (gain) on investments	(24 346)	(18 152)
Change in unrealized loss (gain) on investments	62 591	(27 623)
(Increase) decrease in accrued receivables	(326)	759
Increase (decrease) in accrued payables	(115)	131
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(6 515 108)	(5 889 497)
Proceeds from sale and maturity of investments	6 495 577	5 792 875
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(13 140)	(89 289)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	182 567	223 897
Cash paid on redemption of redeemable units	(166 128)	(131 142)
Distributions paid to holders of redeemable units	(4 122)	(3 509)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 12 317	\$ 89 246
Net increase (decrease) in cash for the period	(823)	(43)
Cash (bank overdraft), beginning of period	1 022	159
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 177	\$ 116
Interest received (paid)	\$ 10 354	\$ 9 571
Dividends received, net of withholding taxes	\$ 6 273	\$ 6 229

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1 109 029	\$ 866 573	\$ 52 781	\$ 53 113	\$ 41 897	\$ 33 225	\$ 86 396	\$ 50 021
INCREASE (DECREASE) IN NAV	(25 000)	43 687	(1 053)	2 583	(770)	1 839	(1 609)	2 874
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	147 228	189 872	3 952	6 018	6 963	8 395	32 144	40 301
Reinvestments of distributions to holders of redeemable units	15 350	12 105	634	659	556	472	1 054	594
Redemption of redeemable units	(140 853)	(115 049)	(8 921)	(7 228)	(7 502)	(4 069)	(22 098)	(14 153)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	21 725	86 928	(4 335)	(551)	17	4 798	11 100	26 742
Distributions from net income	(18 459)	(14 787)	(819)	(845)	(669)	(570)	(1 579)	(932)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(18 459)	(14 787)	(819)	(845)	(669)	(570)	(1 579)	(932)
NET INCREASE (DECREASE) IN NAV	(21 734)	115 828	(6 207)	1 187	(1 422)	6 067	7 912	28 684
NAV AT END OF PERIOD	\$ 1 087 295	\$ 982 401	\$ 46 574	\$ 54 300	\$ 40 475	\$ 39 292	\$ 94 308	\$ 78 705

For the periods ended June 30 (see note 2 in the generic notes)	Series I		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 57 157	\$ 54 070	\$ 1 347 260	\$ 1 057 002
INCREASE (DECREASE) IN NAV	(1 014)	2 740	(29 446)	53 723
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	6 136	1 604	196 423	246 190
Reinvestments of distributions to holders of redeemable units	701	548	18 295	14 378
Redemption of redeemable units	(2 283)	(9 088)	(181 657)	(149 587)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	4 554	(6 936)	33 061	110 981
Distributions from net income	(972)	(777)	(22 498)	(17 911)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(972)	(777)	(22 498)	(17 911)
NET INCREASE (DECREASE) IN NAV	2 568	(4 973)	(18 883)	146 793
NAV AT END OF PERIOD	\$ 59 725	\$ 49 097	\$ 1 328 377	\$ 1 203 795

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



June 30, 2018

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.

Financial instrument risk and capital management (see note 5 in the generic notes)

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 51.7% (December 31, 2017 – 48.2%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AAA	65.4	59.3
AA	2.6	4.4
A	11.3	12.8
BBB	17.9	20.3
BB	1.5	1.9
B	0.9	0.9
CCC	0.1	0.2
Unrated	0.3	0.2
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Equities	41.2	44.0
Bonds	36.3	33.3
Mortgage-Backed Securities	12.9	12.4
Underlying Funds	6.9	–
Cash/Other	2.7	10.3
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 49.2% (December 31, 2017 – 45.7%) of the NAV of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

	June 30 2018	December 31 2017
Term to maturity		
Less than 1 year	5.0	4.0
1 – 5 years	40.3	29.1
5 – 10 years	26.7	41.5
> 10 years	28.0	25.4
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 4.4% (December 31, 2017 – 4.1%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
S&P 500 Total Return Index (USD)	+ 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 (USD000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of June 30, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	545 638	–	–	545 638
Underlying funds	91 629	–	–	91 629
Fixed-income				
and debt securities	–	654 947	–	654 947
Short-term investments	–	39 934	–	39 934
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	637 267	694 881	–	1 332 148
% of total portfolio	47.8	52.2	–	100.0



June 30, 2018

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	559 278	—	—	559 278
Underlying funds	101 109	—	—	101 109
Fixed-income and debt securities	—	616 009	—	616 009
Short-term investments	—	66 336	—	66 336
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	660 387	682 345	—	1 342 732
% of total portfolio	49.2	50.8	—	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.40%	0.10%
Advisor Series	1.40%	0.05%
Series D	0.80%	0.05%
Series F	0.65%	0.05%
Series I	0.60%	0.05%

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 2018	December 31 2017
Units held		
Series A	124	122
Series I	121	119
Value of all units	3	3

Unconsolidated structured entities (%) (see note 3 in the generic notes)

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC U.S. High Yield Bond Fund	2.6	21.3	2.5	17.6
RBC Emerging Markets Bond Fund	1.9	3.8	2.6	4.1

The table below summarizes the Fund's interest in the unsponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the unsponsored funds ("Ownership").

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Financial Select Sector SPDR Fund	—	—	0.9	—
iShares Dow Jones US Real Estate Index Fund	0.9	0.3	1.2	0.4
SPDR KBW Regional Banking Fund	—	—	0.4	0.1
Utilities Select Sector SPDR Fund	1.0	0.2	—	—

Taxes (CAD000s) (see note 6 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, 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)

	2018	2017
Series A		
Opening units	103 458	86 255
Issued number of units	13 885	18 466
Reinvested number of units	1 466	1 177
Redeemed number of units	(13 394)	(11 180)
Ending number of units	105 415	94 718
Advisor Series		
Opening units	4 869	5 231
Issued number of units	372	581
Reinvested number of units	60	63
Redeemed number of units	(836)	(696)
Ending number of units	4 465	5 179



June 30, 2018

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

	2018	2017
Series D		
Opening units	3 594	3 065
Issued number of units	605	756
Reinvested number of units	49	42
Redeemed number of units	(653)	(366)
Ending number of units	3 595	3 497
Series F		
Opening units	7 616	4 751
Issued number of units	2 869	3 722
Reinvested number of units	95	55
Redeemed number of units	(1 979)	(1 322)
Ending number of units	8 601	7 206
Series I		
Opening units	5 008	5 109
Issued number of units	545	149
Reinvested number of units	63	50
Redeemed number of units	(203)	(838)
Ending number of units	5 413	4 470

Transaction costs (USD000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	375	100	250	100
Related-party brokerage commissions*	45	12	26	10
Commission arrangements†	90	24	48	19

* See note 8 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 7 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	343 027	149 422
Fair value of collateral received	349 888	152 410

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	129	100	54	100
RBC IS (paid)	(32)	(25)	(16)	(30)
Tax withheld	(2)	(1)	(2)	(4)
Fund revenue	95	74	36	66



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

RBC BALANCED FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
CANADIAN EQUITIES				
Consumer Discretionary				
400 500	Aritzia Inc.	\$ 6 839	\$ 6 248	
24 900	Canadian Tire Corp. Ltd., Class A	2 628	4 273	
89 600	Cineplex Inc.	4 065	2 615	
310 272	Dollarama Inc.	8 878	15 811	
252 177	Gildan Activewear Inc., Class A	5 074	9 338	
37 400	Linamar Corp.	1 302	2 162	
220 492	Magna International Inc., Class A	4 612	16 859	
319 496	Quebecor Inc., Class B	3 998	8 601	
133 100	Recipe Unlimited Corp.	3 893	3 789	
241 100	Restaurant Brands International Inc.	12 765	19 119	
625 605	Shaw Communications Inc., Class B	14 442	16 754	
		68 496	105 569	1.9
Consumer Staples				
420 389	Alimentation Couche-Tard Inc.	10 854	24 008	
330 050	Loblaw Companies Ltd.	16 177	22 311	
142 460	Maple Leaf Foods Inc.	1 933	4 735	
213 200	Metro Inc., Class A	7 768	9 528	
291 800	Saputo Group Inc.	11 400	12 737	
		48 132	73 319	1.3
Energy				
610 235	ARC Resources Ltd.	12 679	8 287	
320 400	Cameco Corp.	3 866	4 739	
1 135 600	Canadian Natural Resources Ltd.	32 100	53 884	
437 198	Cenovus Energy Inc.	8 525	5 968	
1 374 266	Enbridge Inc.	60 300	64 591	
150 000	Enbridge Income Fund Holdings Inc.	4 783	4 836	
1 335 600	Encana Corp.	19 968	22 932	
193 000	Gibson Energy Inc.	3 918	3 383	
499 032	Husky Energy Inc.	13 380	10 225	
326 100	Imperial Oil Ltd.	14 854	14 251	
265 594	Keyera Corp.	8 012	9 715	
416 141	Pembina Pipeline Corp.	16 544	18 947	
558 592	PrairieSky Royalty Ltd.	17 123	14 495	
1 549 084	Suncor Energy Inc.	48 761	82 876	
754 775	TransCanada Corp.	32 514	42 932	
		297 327	362 061	6.6
Financials				
560 091	Bank of Montreal	38 955	56 916	
1 171 258	Bank of Nova Scotia	67 216	87 188	
945 454	Brookfield Asset Management Inc., Class A	19 926	50 421	
355 797	Canadian Imperial Bank of Commerce	31 654	40 689	
465 200	Element Fleet Management Corp.	4 183	2 875	
35 518	Fairfax Financial Holdings Ltd.	19 600	26 165	
480 500	GMP Capital Inc.	2 902	1 379	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
116 600	Industrial Alliance Insurance & Financial Services Inc.	\$ 6 254	\$ 5 917	
106 983	Intact Financial Corp.	7 563	9 976	
1 813 079	Manulife Financial Corporation	32 715	42 825	
204 600	National Bank of Canada	10 190	12 914	
191 655	Onex Corporation	6 618	18 493	
693 044	Power Corporation of Canada	16 194	20 403	
1 246 727	Royal Bank of Canada*	71 605	123 414	
569 561	Sun Life Financial Inc.	21 744	30 090	
324 400	Thomson Corp.	10 303	17 209	
1 567 975	Toronto-Dominion Bank	66 556	119 307	
		434 178	666 181	12.2
Health Care				
342 800	Chartwell Retirement Residences Real Estate Investment Trust	3 159	5 255	
		3 159	5 255	0.1
Industrials				
2 940 055	Bombardier Inc., Class B	9 076	15 288	
152 583	Brookfield Business Partners LP	4 099	7 689	
134 876	CAE Inc.	1 533	3 683	
579 300	Canadian National Railway Co.	22 323	62 292	
157 887	Canadian Pacific Railway Ltd.	23 390	38 038	
464 800	Finning International Inc.	12 085	15 083	
305 856	SNC-Lavalin Group Inc.	12 567	17 758	
69 060	Toromont Industries Ltd.	1 119	3 927	
126 018	Waste Connections Inc.	7 361	12 480	
64 701	WestJet Airlines Ltd.	1 401	1 173	
152 200	Westshore Terminals Investment Corp.	3 360	3 627	
		98 314	181 038	3.3
Information Technology				
419 950	BlackBerry Ltd.	5 101	5 325	
285 700	Celestica Inc.	3 702	4 465	
272 200	CGI Group Inc., Class A	10 174	22 677	
205 900	Descartes Systems Group Inc.	4 839	8 819	
61 200	Kinaxis Inc.	4 205	5 416	
344 276	Open Text Corp.	7 453	15 930	
68 450	Shopify Inc., Class A	7 017	13 123	
		42 491	75 755	1.4
Materials				
217 440	Agnico Eagle Mines Ltd.	9 013	13 105	
271 271	Alamos Gold Inc., Class A	2 319	2 032	
1 431 944	B2Gold Corp.	4 906	4 883	
466 514	Barrick Gold Corp.	10 561	8 057	
2 500 000	Beretta Farms Inc.† (Private)	3 500	375	
139 600	CCL Industries, Class B	9 270	8 997	
297 690	Continental Gold Inc.	2 106	1 128	
238 200	Detour Gold Corp.	3 880	2 816	
185 490	Endeavour Mining Corp.	3 865	4 376	
559 100	First Quantum Minerals Ltd.	7 441	10 830	
99 255	Franco-Nevada Corp.	4 457	9 524	
596 730	Goldcorp Inc.	14 761	10 771	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials (cont.)				
317 463	IAMGOLD Corporation	\$ 2 454	\$ 2 432	
223 300	Interfor Corp.	2 313	5 638	
625 500	Kinross Gold Corp.	3 254	3 096	
350 000	Kirkland Lake Gold Ltd.	4 424	9 744	
519 686	Nutrien Ltd.	33 899	37 168	
633 300	OceanaGold Corp.	2 622	2 312	
710 600	Semafo Inc.	2 603	2 707	
496 900	Teck Resources Ltd., Class B	11 727	16 641	
228 345	Torex Gold Resources Inc.	3 411	2 674	
237 400	Wheaton Precious Metals Corp.	6 530	6 889	
		149 316	166 195	3.0
Real Estate				
265 354	Allied Properties Real Estate Investment Trust	8 832	11 105	
276 379	Brookfield Property Partners LP	4 397	6 901	
350 000	BSR Real Estate Investment Trust	4 478	4 371	
370 900	First Capital Realty Inc.	7 011	7 663	
244 600	H&R Real Estate Investment Trust	5 101	4 921	
117 200	RioCan Real Estate Investment Trust	2 947	2 830	
351 600	Tricon Capital Group Inc.	3 582	3 878	
		36 348	41 669	0.8
Telecommunication Services				
499 524	BCE Inc.	18 592	26 595	
430 955	Rogers Communications Inc., Class B	14 912	26 909	
471 500	TELUS Corp.	13 763	22 019	
		47 267	75 523	1.4
Utilities				
528 756	Algonquin Power & Utilities Corp.	5 773	6 715	
84 424	Atco Ltd., Class I, Non-Voting	1 241	3 426	
214 700	Brookfield Infrastructure Partners LP	11 004	10 829	
215 900	Emera Inc.	10 334	9 241	
321 656	Fortis Inc.	11 390	13 516	
1 189 900	TransAlta Corp.	8 488	7 853	
		48 230	51 580	0.9
TOTAL CANADIAN EQUITIES		1 273 258	1 804 145	32.9
FOREIGN EQUITIES				
UNITED STATES EQUITIES				
Consumer Discretionary				
9 300	Amazon.com, Inc.	12 455	20 775	
97 200	Comcast Corp., Class A	4 237	4 195	
32 300	Dollar General Corp.	3 183	4 187	
27 900	General Motors Co.	1 418	1 446	
33 211	Home Depot Inc.	5 593	8 521	
29 800	Kohl's Corp.	2 487	2 856	
13 500	McDonald's Corp.	2 310	2 782	
7 700	Netflix Inc.	2 170	3 961	
24 700	Nike Inc.	2 141	2 588	
26 500	Ross Stores Inc.	2 786	2 953	
35 700	Target Corporation	3 334	3 573	
31 800	TJX Companies Inc.	3 438	3 979	
35 500	Twenty-First Century Fox Inc.	1 830	2 322	
		47 382	64 138	1.2

Holdings	Security	Cost	Fair Value	% of Net Assets
Consumer Staples				
106 600	Altria Group Inc.	\$ 8 785	\$ 7 959	
76 800	CVS Health Corp.	6 938	6 497	
61 700	Mondelez International Inc.	3 142	3 328	
33 700	PepsiCo Inc.	4 257	4 824	
40 000	Philip Morris International Inc.	4 872	4 246	
72 900	The Coca-Cola Co.	4 135	4 203	
42 300	The Kraft Heinz Co.	3 192	3 493	
30 500	The Procter & Gamble Co.	2 960	3 130	
27 000	Walmart Inc.	2 827	3 041	
		41 108	40 721	0.8
Energy				
75 000	Chevron Corp.	10 608	12 466	
68 100	ConocoPhillips	5 260	6 234	
11 400	EOG Resources Inc.	1 449	1 865	
26 800	Exxon Mobil Corp.	2 757	2 918	
48 700	Marathon Petroleum Corp.	4 306	4 493	
47 700	Occidental Petroleum Corp.	5 154	5 247	
16 000	Phillips 66 Company	2 355	2 362	
30 500	Valero Energy Corp.	2 772	4 444	
		34 661	40 029	0.7
Financials				
332 800	Bank of America Corp.	7 092	12 340	
37 700	Berkshire Hathaway Inc., Class B	7 932	9 254	
2 800	BlackRock Inc.	1 947	1 838	
66 300	Citigroup Inc.	5 689	5 835	
60 800	Citizens Financial Group Inc.	3 291	3 109	
13 300	CME Group Inc., Class A	2 786	2 866	
74 800	Fifth Third Bancorp	3 188	2 822	
80 000	JPMorgan Chase & Co.	6 475	10 972	
86 000	Morgan Stanley	4 371	5 359	
28 700	PNC Bank Corp.	4 958	5 098	
45 300	Suntrust Banks Inc.	3 487	3 932	
		51 216	63 425	1.2
Health Care				
62 300	Abbott Laboratories	4 786	4 996	
51 300	AbbVie Inc.	5 506	6 251	
22 800	Amgen Inc.	4 921	5 533	
19 800	Anthem Inc.	6 206	6 197	
8 200	Biogen Inc.	2 930	3 129	
31 800	Bristol-Myers Squibb Co.	2 431	2 314	
60 900	Johnson & Johnson	9 035	9 716	
38 700	Medtronic Plc.	3 860	4 356	
68 100	Merck & Co. Inc.	5 259	5 434	
112 400	Mylan N.V.	5 754	5 340	
125 200	Pfizer Inc.	5 443	5 974	
22 200	Quest Diagnostics Inc.	3 032	3 209	
13 200	Stryker Corp.	2 658	2 930	
9 700	Thermo Fisher Scientific Inc.	2 296	2 642	
39 400	UnitedHealth Group Incorporated	6 713	12 714	
26 700	Zoetis Inc.	2 395	2 992	
		73 225	83 727	1.5

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials				
14 100	Boeing Co.	\$ 2 664	\$ 6 220	
17 800	Delta Air Lines Inc.	1 241	1 159	
40 000	Eaton Corp Plc.	4 254	3 931	
45 200	Emerson Electric Co.	4 119	4 108	
171 600	General Electric Company	3 194	3 070	
22 000	Honeywell International Inc.	3 737	4 167	
9 200	Northrop Grumman Corp.	3 070	3 722	
14 300	Raytheon Company	2 653	3 633	
30 200	Union Pacific Corp.	4 645	5 626	
14 700	United Technologies Corp.	2 494	2 417	
		32 071	38 053	0.7
Information Technology				
18 000	Adobe Systems Inc.	3 554	5 764	
10 600	Alphabet Inc., Class A	11 724	15 736	
112 200	Apple Inc.	19 609	26 981	
13 100	Broadcom Inc.	3 999	4 180	
149 900	Cisco Systems Inc.	6 011	8 480	
42 700	Facebook Inc., Class A	8 426	10 908	
97 600	Hewlett Packard Enterprise Co.	2 096	1 875	
134 100	Intel Corp.	7 406	8 766	
11 300	Intuit Inc.	2 438	3 035	
25 800	Mastercard Inc.	4 142	6 667	
19 600	Micron Technology Inc.	1 251	1 351	
173 000	Microsoft Corp.	11 410	22 427	
11 800	Nvidia Corp.	2 960	3 675	
19 000	PayPal Holdings Inc.	1 572	2 080	
13 000	Salesforce.com Inc.	1 318	2 333	
33 000	Texas Instruments Inc.	3 529	4 783	
43 400	Visa Inc., Class A	5 567	7 570	
		97 012	136 611	2.5
Materials				
95 700	DowDuPont Inc.	7 775	8 298	
49 900	LyondellBasell Industries N.V.	6 946	7 206	
15 100	Praxair Inc.	2 951	3 140	
		17 672	18 644	0.3
Real Estate				
21 400	Crown Castle International Corp.			
	Real Estate Investment Trust	2 916	3 035	
		2 916	3 035	0.1
Telecommunication Services				
41 700	AT&T Inc.	1 912	1 760	
70 900	Verizon Communications Inc.	4 639	4 692	
		6 551	6 452	0.1
Utilities				
40 700	Alliant Energy Corp.	2 192	2 264	
25 100	American Electric Power	2 317	2 285	
21 300	Duke Energy Corp.	2 096	2 214	
43 800	Exelon Corp.	2 184	2 453	
50 100	FirstEnergy Corporation	2 108	2 365	
33 000	NextEra Energy Inc.	5 345	7 247	
		16 242	18 828	0.3
TOTAL UNITED STATES EQUITIES		420 056	513 663	9.4

Holdings	Security	Cost	Fair Value	% of Net Assets
INTERNATIONAL EQUITIES				
Australia				
57 800	Commonwealth Bank of Australia	\$ 4 682	\$ 4 098	
75 694	CSL Ltd.	7 409	14 165	
235 900	James Hardie Industries Plc., Subscription Receipts	4 454	5 200	
		16 545	23 463	0.4
China				
204 600	Tencent Holdings Ltd.	4 519	13 507	
		4 519	13 507	0.2
Denmark				
35 865	Christian Hansen Holding A/S	3 051	4 341	
153 424	Novo Nordisk A/S	6 536	9 332	
89 450	Novozymes A/S	5 172	5 963	
		14 759	19 636	0.4
Finland				
122 528	Sampo OYJ	6 023	7 867	
		6 023	7 867	0.1
France				
19 339	Cie Generale D'Optique Essilor International S.A.	3 303	3 585	
17 999	LVMH Louis Vuitton Moet-Hennessy	6 059	7 856	
		9 362	11 441	0.2
Germany				
44 492	Bayer AG	6 535	6 441	
18 126	Continental AG	4 160	5 423	
30 764	Fresenius Medical Care AG & Co. KGaA	3 948	4 078	
35 515	Henkel KGaA, Preferred Non-Voting	3 526	5 958	
37 039	Symrise AG	2 550	4 265	
		20 719	26 165	0.5
Hong Kong				
810 800	AIA Group Ltd.	4 939	9 286	
		4 939	9 286	0.2
Ireland				
93 983	CRH Plc.	4 365	4 334	
33 962	DCC Plc.	4 343	4 049	
48 350	Paddy Power Betfair Plc.	4 517	6 946	
48 142	Ryanair Holdings Plc. ADR	2 433	7 230	
		15 658	22 559	0.4
Italy				
54 834	Luxottica Group S.p.A.	3 901	4 641	
		3 901	4 641	0.1
Japan				
100 200	Asahi Group Holdings Ltd.	6 421	6 756	
159 100	Bridgestone Corp.	6 292	8 170	
190 000	Daiichi Sankyo Co. Ltd.	9 568	9 543	
47 300	Daikin Industries Ltd.	6 142	7 432	
1 265 100	Mitsubishi UFJ Financial Group Inc.	9 204	9 422	
32 000	Nitori Co. Ltd.	4 299	6 545	
13 800	SMC Corp.	5 369	6 642	
122 400	SoftBank Group Corp.	10 196	11 490	
94 700	Suzuki Motor Co. Ltd.	6 271	6 861	
49 700	Sysmex Corp.	3 596	6 088	
1 351 400	Yahoo! Japan Corp.	8 231	5 886	
		75 589	84 835	1.6

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Netherlands				
17 614	ASML Holding N.V.	\$ 3 995	\$ 4 582	
51 607	Heineken N.V.	5 693	6 797	
292 885	ING Groep N.V.	7 066	5 527	
271 075	Relx N.V.	5 230	7 576	
		21 984	24 482	0.4
Spain				
854 440	CaixaBank S.A.	5 318	4 835	
		5 318	4 835	0.1
Sweden				
142 232	Assa Abloy AB	3 729	3 968	
82 036	Atlas Copco AB	3 345	3 126	
179 498	Swedbank AB	4 457	5 031	
		11 531	12 125	0.2
Switzerland				
20 084	Roche Holdings AG Genusscheine	5 759	5 858	
11 848	Schindler Holding AG	1 298	3 344	
31 660	Sika AG	3 163	5 751	
		10 220	14 953	0.3
Taiwan				
952 800	Taiwan Semiconductor Manufacturing Co. Ltd.	2 705	8 909	
		2 705	8 909	0.2
United Kingdom				
235 200	Antofagasta Plc.	2 960	4 017	
150 555	Ashtead Group Plc.	3 965	5 894	
797 960	BT Group Plc.	4 283	3 008	
167 940	Hargreaves Lansdown Plc.	3 240	5 723	
120 802	London Stock Exchange Group Plc.	4 255	9 349	
148 818	Micro Focus International Plc.	4 355	3 395	
269 604	Playtech Plc.	3 624	3 515	
218 146	Royal Dutch Shell Plc., A Shares	7 641	9 953	
110 244	Schroders Plc.	6 032	6 014	
320 508	The Sage Group Plc.	3 317	3 480	
149 958	Unilever Plc.	7 758	10 890	
		51 430	65 238	1.2
TOTAL INTERNATIONAL EQUITIES		275 202	353 942	6.5
TOTAL FOREIGN EQUITIES		695 258	867 605	15.9
TOTAL EQUITIES		1 968 516	2 671 750	48.8

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
146 500	iShares Dow Jones US Real Estate Index Fund	\$ 14 726	\$ 15 509	
10 707 302	RBC Canadian Small & Mid-Cap Resources Fund*	103 573	73 544	
1 732 212	RBC Emerging Markets Dividend Fund*	17 813	23 647	
9 898 582	RBC Emerging Markets Equity Fund*	104 220	175 359	
1 651 596	RBC Emerging Markets Small-Cap Equity Fund*	17 088	23 934	
677 083	RBC U.S. Mid-Cap Growth Equity Fund*	14 472	29 061	
1 571 419	RBC U.S. Mid-Cap Value Equity Fund*	18 501	21 609	
306 950	RBC U.S. Small-Cap Core Equity Fund*	3 294	7 186	
TOTAL UNDERLYING FUNDS		293 687	369 849	6.8



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
CANADIAN BONDS						
CORPORATE						
2 500	407 International Inc.	2.470	08-Sep-2022	\$ 2 477	\$ 2 458	
8 430	407 International Inc.	5.750	14-Feb-2036	8 869	10 861	
1 000	407 International Inc.	3.650	08-Sep-2044	1 013	1 022	
2 800	Alectra Inc.	2.488	17-May-2027	2 800	2 692	
1 321	Alliance Pipeline LP	6.765	31-Dec-2025	1 492	1 492	
3 000	AltaGas Ltd.	3.720	28-Sep-2021	3 101	3 060	
2 000	AltaGas Ltd.	3.840	15-Jan-2025	2 098	2 026	
3 000	AltaLink LP	3.668	06-Nov-2023	3 367	3 134	
4 700	Bank of Montreal	2.840	04-Jun-2020	4 878	4 727	
3 250	Bank of Montreal	1.880	31-Mar-2021	3 187	3 181	
3 000	Bank of Montreal	3.400	23-Apr-2021	3 101	3 056	
3 000	Bank of Montreal	1.610	28-Oct-2021	3 000	2 893	
3 000	Bank of Montreal	2.270	11-Jul-2022	3 000	2 936	
7 250	Bank of Montreal	2.890	20-Jun-2023	7 249	7 238	
16 000	Bank of Nova Scotia	2.270	13-Jan-2020	16 075	15 957	
2 300	Bank of Nova Scotia	2.090	09-Sep-2020	2 294	2 274	
4 400	Bank of Nova Scotia	2.873	04-Jun-2021	4 418	4 418	
8 000	Bank of Nova Scotia	1.900	02-Dec-2021	7 998	7 769	
3 700	Bank of Nova Scotia	1.830	27-Apr-2022	3 699	3 567	
6 550	Bank of Nova Scotia	2.360	08-Nov-2022	6 510	6 409	
6 200	Bank of Nova Scotia	2.980	17-Apr-2023	6 198	6 212	
3 500	Bank of Nova Scotia	3.100	02-Feb-2028	3 499	3 483	
590	Baytex Energy Corp. USD	5.125	01-Jun-2021	598	754	
850	BC Tel	10.650	19-Jun-2021	1 319	1 032	
2 200	BC Tel	9.650	08-Apr-2022	3 220	2 703	
3 700	bcIMC Realty Corp.	2.790	02-Aug-2018	3 810	3 704	
3 000	bcIMC Realty Corp.	2.960	07-Mar-2019	2 994	3 018	
2 150	Bell Canada	3.350	18-Jun-2019	2 218	2 170	
400	Bell Canada	3.250	17-Jun-2020	418	405	
7 650	Bell Canada	2.000	01-Oct-2021	7 634	7 442	
5 700	Bell Canada	3.000	03-Oct-2022	5 677	5 695	
5 710	Bell Canada	3.350	22-Mar-2023	6 025	5 775	
4 200	Bell Canada	6.100	16-Mar-2035	3 911	5 195	
1 600	Brookfield Renewable Energy Partners ULC	5.140	13-Oct-2020	1 599	1 683	
650	Brookfield Renewable Energy Partners ULC	5.840	05-Nov-2036	658	765	
2 000	Caisse Centrale Desjardins	1.748	02-Mar-2020	2 000	1 976	
3 600	Caisse Centrale Desjardins	2.091	17-Jan-2022	3 600	3 513	
4 000	Calloway Real Estate Investment Trust	3.730	22-Jul-2022	4 034	4 061	
2 000	Cameco Corp.	5.670	02-Sep-2019	2 035	2 058	
2 000	Canadian Credit Card Trust II	1.829	24-Mar-2020	2 001	1 977	
1 200	Canadian Imperial Bank of Commerce	1.660	20-Jan-2020	1 200	1 186	
1 200	Canadian Imperial Bank of Commerce	1.850	14-Jul-2020	1 198	1 183	
900	Canadian Imperial Bank of Commerce	1.900	26-Apr-2021	900	881	
300	Canadian Imperial Bank of Commerce	2.040	21-Mar-2022	300	292	
2 300	Canadian Imperial Bank of Commerce	2.300	11-Jul-2022	2 300	2 254	
2 700	Canadian Pacific Railway Ltd.	6.450	17-Nov-2039	2 699	3 708	
700	Canadian Real Estate Investment Trust	3.676	24-Jul-2018	722	701	
1 600	Canadian Western Bank	2.751	29-Jun-2020	1 599	1 599	
500	Canadian Western Bank	2.881	01-Mar-2021	500	499	
1 900	Canadian Western Bank	2.788	13-Sep-2021	1 883	1 886	
500	Canadian Western Bank	2.924	15-Dec-2022	500	495	
4 000	Capital Desjardins Inc.	5.187	05-May-2020	4 000	4 181	
350	Cascades Inc.	5.500	15-Jul-2021	344	356	
2 000	CCL Industries Inc.	3.864	13-Apr-2028	1 993	2 029	
4 000	Choice Properties LP	3.600	20-Sep-2021	4 063	4 066	
1 300	Choice Properties Real Estate Investment Trust	3.556	09-Sep-2024	1 300	1 296	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
1 250	Choice Properties Real Estate Investment Trust	3.546	10-Jan-2025	\$ 1 250	\$ 1 244	
5 000	Crombie Real Estate Investment Trust	3.986	31-Oct-2018	5 086	5 026	
2 700	CU Inc.	6.800	13-Aug-2019	3 109	2 832	
1 500	Daimler Canada Finance Inc.	1.570	25-May-2020	1 500	1 469	
400	Daimler Canada Finance Inc.	1.910	08-Jul-2021	401	389	
7 000	Daimler Canada Finance Inc.	2.230	16-Dec-2021	6 999	6 837	
1 100	Daimler Canada Finance Inc.	3.050	16-May-2022	1 100	1 102	
800	Dollarama Inc.	2.337	22-Jul-2021	800	788	
2 500	Emera Inc.	4.830	02-Dec-2019	2 744	2 576	
4 400	Enbridge Gas Distribution Inc.	5.210	25-Feb-2036	4 303	5 358	
8 600	Enbridge Inc.	3.200	08-Jun-2027	8 596	8 208	
500	Enbridge Inc.	5.570	14-Nov-2035	563	565	
1 200	Enbridge Inc.	5.375	27-Sep-2077	1 200	1 142	
1 550	Enbridge Pipelines Inc.	4.490	12-Nov-2019	1 549	1 597	
4 400	Federation des Caisses Desjardins du Quebec	2.394	25-Aug-2022	4 400	4 316	
4 000	First Capital Realty Inc.	4.430	31-Jan-2022	4 289	4 168	
2 000	Ford Credit Canada Co.	3.140	14-Jun-2019	2 000	2 011	
800	Ford Credit Canada Co.	2.580	10-May-2021	789	787	
5 400	Ford Credit Canada Co.	2.766	22-Jun-2022	5 299	5 267	
800	Ford Credit Canada Co.	3.742	08-May-2023	800	804	
1 100	Fortified Trust	2.161	23-Oct-2020	1 100	1 088	
3 500	FortisBC Energy Inc.	5.900	26-Feb-2035	3 701	4 563	
1 000	FortisBC Energy Inc.	3.690	30-Oct-2047	1 021	1 025	
5 000	Genesis Trust II	1.699	15-Apr-2020	5 000	4 931	
3 000	Genworth MI Canada Inc.	5.680	15-Jun-2020	3 067	3 139	
710	Gibson Energy Inc.	5.375	15-Jul-2022	694	717	
100	Gibson Energy Inc.	5.250	15-Jul-2024	101	100	
2 900	Glacier Credit Card Trust	2.048	20-Sep-2022	2 900	2 803	
6 000	Greater Toronto Airports Authority	6.470	02-Feb-2034	7 194	8 445	
3 000	Great-West Lifeco Inc.	4.650	13-Aug-2020	3 350	3 127	
1 750	Great-West Lifeco Inc.	6.740	24-Nov-2031	1 894	2 332	
2 000	Hollis Receivables Term Trust II	1.788	26-Feb-2020	2 000	1 976	
3 000	Honda Canada Finance Inc.	1.631	12-Aug-2019	3 000	2 977	
5 000	HSBC Bank Canada	2.938	14-Jan-2020	5 035	5 029	
4 900	Hydro One Inc.	6.930	01-Jun-2032	6 295	6 736	
1 500	Inter Pipeline Ltd.	4.967	02-Feb-2021	1 718	1 576	
2 500	Inter Pipeline Ltd.	2.734	18-Apr-2024	2 381	2 412	
2 000	Loblaw Companies Ltd.	6.450	09-Feb-2028	2 275	2 414	
2 000	Loblaw Companies Ltd.	6.050	09-Jun-2034	1 850	2 439	
6 170	Loblaw Companies Ltd.	5.900	18-Jan-2036	5 934	7 500	
4 300	Manulife Bank of Canada	1.915	01-Sep-2021	4 300	4 186	
3 000	Manulife Bank of Canada	2.082	26-May-2022	3 000	2 913	
3 500	Manulife Bank of Canada	2.844	12-Jan-2023	3 500	3 482	
2 500	Manulife Financial Corporation	5.059	15-Dec-2041	2 498	2 817	
300	Mattamy Group Corp. USD	6.875	15-Dec-2023	385	402	
175	Mattamy Group Corp.	6.500	01-Oct-2025	178	175	
25	Mattamy Group Corp. USD	6.500	01-Oct-2025	31	32	
1 600	Master Credit Card Trust II	2.723	21-Nov-2018	1 600	1 605	
1 900	Metro Inc.	3.390	06-Dec-2027	1 899	1 862	
5 900	National Bank of Canada	2.404	28-Oct-2019	5 900	5 904	
600	National Bank of Canada	1.742	03-Mar-2020	604	593	
2 400	National Bank of Canada	1.809	26-Jul-2021	2 414	2 336	
7 400	National Bank of Canada	1.957	30-Jun-2022	7 339	7 157	
2 000	NAV Canada	4.397	18-Feb-2021	2 000	2 094	
100	New Gold Inc. USD	6.250	15-Nov-2022	123	133	
425	New Gold Inc. USD	6.375	15-May-2025	576	552	
3 500	North West Redwater Partnership	2.800	01-Jun-2027	3 491	3 358	
4 500	OMERS Realty Corp.	3.328	12-Nov-2024	4 500	4 573	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
2 500	OMERS Realty Corp.	3.244	04-Oct-2027	\$ 2 507	\$ 2 510	
475	Parkland Fuel Corp.	5.750	16-Sep-2024	482	481	
200	Parkland Fuel Corp.	5.625	09-May-2025	201	201	
3 000	Pembina Pipeline Corp.	3.540	03-Feb-2025	2 999	3 008	
2 000	Penske Truck Leasing Canada Inc.	2.850	07-Dec-2022	2 000	1 973	
255	Precision Drilling Corp. USD	7.750	15-Dec-2023	344	355	
140	Precision Drilling Corp. USD	5.250	15-Nov-2024	146	175	
115	Precision Drilling Corp. USD	7.125	15-Jan-2026	152	156	
5 000	Rogers Communications Inc.	5.380	04-Nov-2019	5 070	5 193	
6 500	Rogers Communications Inc.	4.700	29-Sep-2020	6 669	6 785	
4 000	Rogers Communications Inc.	6.110	25-Aug-2040	4 016	4 998	
2 000	Royal Bank of Canada*	2.860	04-Mar-2021	2 108	2 010	
5 000	Royal Bank of Canada*	2.030	15-Mar-2021	5 087	4 915	
2 000	Royal Bank of Canada*	2.000	21-Mar-2022	2 000	1 945	
450	Seven Generations Energy Ltd. USD	5.375	30-Sep-2025	561	570	
5 500	Shaw Communications Inc.	5.650	01-Oct-2019	6 160	5 712	
4 500	Shaw Communications Inc.	6.750	09-Nov-2039	4 581	5 669	
6 800	Sun Life Financial Inc.	5.700	02-Jul-2019	7 236	7 028	
4 820	Sun Life Financial Inc.	5.400	29-May-2042	4 815	5 790	
2 000	Suncor Energy Inc.	3.100	26-Nov-2021	1 993	2 025	
325	Superior Plus Corp. USD	7.000	15-Jul-2026	432	430	
600	Superior Plus LP	5.250	27-Feb-2024	610	584	
200	Superior Plus LP	5.125	27-Aug-2025	201	191	
2 400	TELUS Corp.	5.050	04-Dec-2019	2 386	2 493	
2 000	TELUS Corp.	3.600	26-Jan-2021	2 171	2 041	
5 000	TELUS Corp.	3.350	15-Mar-2023	5 341	5 059	
3 500	TELUS Corp.	3.625	01-Mar-2028	3 439	3 497	
3 000	TELUS Corp.	4.400	01-Apr-2043	2 979	2 966	
1 500	Teranet Holdings LP	5.754	17-Dec-2040	1 490	1 600	
3 100	The Manufacturers Life Insurance Co.	2.811	21-Feb-2024	3 100	3 112	
4 500	The Manufacturers Life Insurance Co.	2.389	05-Jan-2026	4 500	4 456	
3 200	The Manufacturers Life Insurance Co.	3.181	22-Nov-2027	3 200	3 224	
2 600	Thomson Reuters Corp.	3.309	12-Nov-2021	2 600	2 635	
1 000	Toronto Hydro Corp.	4.490	12-Nov-2019	1 000	1 029	
500	Toronto-Dominion Bank	1.693	02-Apr-2020	500	494	
5 900	Toronto-Dominion Bank	2.045	08-Mar-2021	6 020	5 810	
6 400	Toronto-Dominion Bank	1.994	23-Mar-2022	6 355	6 227	
9 000	Toronto-Dominion Bank	3.005	30-May-2023	9 000	9 051	
2 000	Toronto-Dominion Bank	1.909	18-Jul-2023	2 000	1 909	
2 000	Toyota Credit Canada Inc.	2.200	25-Feb-2021	1 996	1 974	
1 000	Toyota Credit Canada Inc.	1.750	21-Jul-2021	998	971	
5 000	TransCanada PipeLines Ltd.	3.690	19-Jul-2023	5 000	5 152	
4 500	Union Gas Ltd.	3.190	17-Sep-2025	4 600	4 559	
800	Union Gas Ltd.	5.460	11-Sep-2036	800	1 009	
2 500	Union Gas Ltd.	5.200	23-Jul-2040	2 488	3 126	
300	Vermilion Energy Inc. USD	5.625	15-Mar-2025	403	393	
565	Videotron Ltd.	5.625	15-Jun-2025	583	594	
735	Videotron Ltd.	5.750	15-Jan-2026	742	766	
6 000	Wells Fargo Canada Corp.	2.944	25-Jul-2019	6 239	6 039	
2 000	Westcoast Energy Inc.	6.750	15-Dec-2027	2 265	2 454	
				483 765	492 736	9.0

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
FEDERAL						
28 900	Canada Housing Trust No. 1	3.350	15-Dec-2020	\$ 30 125	\$ 29 753	
17 000	Canada Housing Trust No. 1	1.250	15-Jun-2021	16 505	16 548	
39 850	Canada Housing Trust No. 1	2.650	15-Mar-2022	41 418	40 387	
30 000	Canada Housing Trust No. 1	2.350	15-Sep-2023	29 714	29 924	
21 000	Government of Canada	1.750	01-May-2020	20 910	20 940	
70 350	Government of Canada	0.750	01-Mar-2021	69 401	68 124	
78 000	Government of Canada	0.750	01-Sep-2021	77 134	75 030	
52 000	Government of Canada	0.500	01-Mar-2022	49 780	49 229	
26 880	Government of Canada	2.750	01-Jun-2022	28 709	27 606	
30 745	Government of Canada	1.500	01-Jun-2023	30 123	29 919	
5 125	Government of Canada	2.500	01-Jun-2024	5 116	5 234	
10 540	Government of Canada	1.500	01-Jun-2026	10 400	10 050	
6 330	Government of Canada	1.000	01-Jun-2027	5 828	5 739	
14 100	Government of Canada	2.000	01-Jun-2028	13 772	13 892	
15 238	Government of Canada	4.000	01-Jun-2041	19 093	20 079	
20 350	Government of Canada	3.500	01-Dec-2045	26 037	25 699	
68 000	Government of Canada	2.750	01-Dec-2048	74 914	76 225	
				548 979	544 378	10.0
PROVINCIAL/MUNICIPAL						
35 000	Hydro-Quebec	6.500	15-Feb-2035	40 772	51 211	
12 000	Newfoundland & Labrador Hydro	6.650	27-Aug-2031	11 981	16 385	
6 000	Ontario Infrastructure Projects Corp.	4.700	01-Jun-2037	6 008	7 242	
10 400	Province of British Columbia	3.700	18-Dec-2020	10 816	10 784	
5 000	Province of Manitoba	1.550	05-Sep-2021	5 000	4 884	
5 000	Province of Manitoba	2.450	02-Jun-2025	4 998	4 919	
15 000	Province of Manitoba	4.600	05-Mar-2038	17 747	18 328	
17 000	Province of New Brunswick	4.400	03-Jun-2019	18 858	17 387	
15 000	Province of New Brunswick	4.500	02-Jun-2020	16 858	15 658	
10 000	Province of New Brunswick	2.850	02-Jun-2023	10 559	10 133	
4 000	Province of New Brunswick	2.350	14-Aug-2027	3 802	3 818	
16 000	Province of New Brunswick	5.500	27-Jan-2034	16 450	20 655	
5 000	Province of New Brunswick	4.800	03-Jun-2041	4 872	6 305	
5 000	Province of Nova Scotia	6.600	01-Dec-2031	6 630	6 989	
15 000	Province of Nova Scotia	4.900	01-Jun-2035	15 190	18 712	
6 000	Province of Nova Scotia	4.500	01-Jun-2037	5 951	7 259	
9 000	Province of Ontario	4.400	02-Jun-2019	9 501	9 206	
6 500	Province of Ontario	2.100	08-Sep-2019	6 637	6 513	
13 000	Province of Ontario	4.200	02-Jun-2020	13 614	13 503	
17 200	Province of Ontario	4.000	02-Jun-2021	18 933	18 025	
53 400	Province of Ontario	3.150	02-Jun-2022	55 625	54 846	
46 200	Province of Ontario	2.850	02-Jun-2023	44 955	46 890	
19 000	Province of Ontario	3.500	02-Jun-2024	19 523	19 912	
43 060	Province of Ontario	2.600	02-Jun-2025	43 696	42 830	
38 000	Province of Ontario	2.400	02-Jun-2026	37 830	37 052	
49 000	Province of Ontario	2.600	02-Jun-2027	48 181	48 174	
5 000	Province of Ontario	2.900	02-Jun-2028	4 941	5 021	
27 800	Province of Ontario	5.600	02-Jun-2035	37 902	37 412	
40 200	Province of Ontario	4.700	02-Jun-2037	43 737	50 043	
46 185	Province of Ontario	4.600	02-Jun-2039	51 976	57 551	
46 130	Province of Ontario	4.650	02-Jun-2041	51 658	58 536	
9 380	Province of Ontario	3.500	02-Jun-2043	9 592	10 172	
39 370	Province of Ontario	3.450	02-Jun-2045	37 044	42 484	
15 025	Province of Ontario	2.900	02-Dec-2046	14 150	14 690	
28 000	Province of Ontario	2.800	02-Jun-2048	26 386	26 893	
7 500	Province of Ontario	2.900	02-Jun-2049	7 265	7 354	
5 000	Province of Prince Edward Island	5.700	15-Jun-2035	5 282	6 553	
30 000	Province of Quebec	4.500	01-Dec-2020	31 186	31 636	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
PROVINCIAL/MUNICIPAL (cont.)						
16 550	Province of Quebec	3.500	01-Dec-2022	\$ 17 328	\$ 17 275	
43 200	Province of Quebec	3.000	01-Sep-2023	42 721	44 192	
5 000	Province of Quebec	3.750	01-Sep-2024	5 389	5 325	
10 000	Province of Quebec	2.750	01-Sep-2025	10 075	10 057	
7 500	Province of Quebec	2.500	01-Sep-2026	7 648	7 380	
7 500	Province of Quebec	2.750	01-Sep-2028	7 425	7 461	
5 000	Province of Quebec	6.000	01-Oct-2029	6 547	6 498	
10 000	Province of Quebec	5.750	01-Dec-2036	12 553	13 941	
10 300	Province of Quebec	5.000	01-Dec-2038	12 399	13 480	
18 000	Province of Quebec	5.000	01-Dec-2041	22 028	24 093	
25 500	Province of Quebec	4.250	01-Dec-2043	27 828	31 259	
15 000	Province of Quebec	3.500	01-Dec-2045	15 648	16 472	
15 000	Province of Saskatchewan	5.750	05-Mar-2029	15 562	18 923	
5 000	Province of Saskatchewan	5.600	05-Sep-2035	5 261	6 759	
				1 024 518	1 089 080	20.0
TOTAL CANADIAN BONDS				2 057 262	2 126 194	39.0
FOREIGN BONDS						
Australia						
475	FMG Resources (August 2006) Pty Ltd. USD	5.125	15-May-2024	646	596	
				646	596	—
France						
500	Numericable Group S.A. USD	6.000	15-May-2022	559	662	
				559	662	—
Ireland						
200	Ardagh Packaging Finance Plc. USD	4.625	15-May-2023	260	261	
50	Ardagh Packaging Finance Plc. USD	7.250	15-May-2024	64	69	
				324	330	—
Luxembourg						
210	Altice Financing S.A. USD	6.625	15-Feb-2023	275	273	
665	ArcelorMittal USD	8.000	15-Oct-2039	786	1 009	
320	INEOS Group Holdings S.A. USD	5.625	01-Aug-2024	420	415	
200	Intelsat Jackson Holdings S.A. USD	8.000	15-Feb-2024	265	277	
				1 746	1 974	0.1
New Zealand						
400	Reynolds Group Issuer Inc. USD	5.125	15-Jul-2023	516	520	
				516	520	—
Supranational						
6 000	Inter-American Development Bank CAD	4.400	26-Jan-2026	5 794	6 642	
				5 794	6 642	0.1
United Kingdom						
600	Ashtead Capital Inc. USD	4.375	15-Aug-2027	764	736	
				764	736	—
United States						
500	Adient Global Holdings Ltd. EUR	3.500	15-Aug-2024	670	595	
470	Alcoa Nederland Holding BV	6.750	30-Sep-2024	638	655	
50	Alcoa Nederland Holding BV	7.000	30-Sep-2026	69	70	
100	Ally Financial Inc.	8.000	15-Mar-2020	138	141	
400	Ally Financial Inc.	4.625	19-May-2022	477	526	
125	AMC Entertainment Holdings Inc. GBP	6.375	15-Nov-2024	218	220	
330	AMC Entertainment Holdings Inc.	5.875	15-Nov-2026	397	419	
145	AMC Entertainment Holdings Inc.	6.125	15-May-2027	176	186	
580	American Axle & Manufacturing Inc.	6.500	01-Apr-2027	735	754	
250	Avis Budget Car Rental LLC	5.500	01-Apr-2023	325	322	
175	Avis Budget Car Rental LLC	5.250	15-Mar-2025	219	210	
575	Ball Corp.	4.875	15-Mar-2026	734	755	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
500	Berry Global Inc.	4.500	15-Feb-2026	\$ 611	\$ 615	
450	Blue Racer Midstream LLC	6.625	15-Jul-2026	593	587	
350	Boyd Gaming Corp.	6.375	01-Apr-2026	472	467	
500	Builders FirstSource Inc.	5.625	01-Sep-2024	665	643	
285	Calpine Corp.	5.250	01-Jun-2026	374	354	
1 050	CCO Holdings LLC	5.750	15-Feb-2026	1 405	1 360	
250	CDW LLC	5.000	01-Sep-2025	342	325	
595	Cedar Fair LP	5.375	15-Apr-2027	803	773	
750	CenturyLink Inc.	7.500	01-Apr-2024	957	1 016	
520	Cinemark USA Inc.	4.875	01-Jun-2023	577	673	
200	CIT Group Inc.	5.000	01-Aug-2023	265	267	
250	CIT Group Inc.	5.250	07-Mar-2025	329	332	
500	Consol Energy Inc.	5.875	15-Apr-2022	479	662	
800	CSC Holdings LLC	5.500	15-Apr-2027	1 085	1 007	
515	Dana Inc.	5.500	15-Dec-2024	631	672	
200	DISH DBS Corp.	5.875	15-Nov-2024	227	223	
250	Equinix Inc.	5.875	15-Jan-2026	335	334	
390	Frontier Communications Corp.	7.125	15-Jan-2023	456	380	
600	Hanesbrands Inc.	4.875	15-May-2026	783	765	
650	HCA Inc.	5.875	15-Feb-2026	892	864	
425	HCA Inc.	4.500	15-Feb-2027	516	527	
125	HCA Inc.	5.500	15-Jun-2047	155	151	
490	Hilton Domestic Operating Co. Inc.	5.125	01-May-2026	617	636	
375	Ingles Markets Inc.	5.750	15-Jun-2023	457	488	
350	International Game Technology Plc.	6.250	15-Feb-2022	439	474	
500	Lamb Weston Holdings Inc.	4.875	01-Nov-2026	640	641	
1 400	Lear Corp.	5.250	15-Jan-2025	1 914	1 895	
300	Lennar Corp.	4.750	30-May-2025	370	383	
800	Lennar Corp.	5.250	01-Jun-2026	1 036	1 036	
540	Merrill Lynch & Co. Inc. CAD	5.290	30-May-2022	528	540	
300	MGM Resorts International	6.000	15-Mar-2023	414	407	
500	Mobile Mini Inc.	5.875	01-Jul-2024	658	667	
350	Murphy Oil Corp.	5.750	15-Aug-2025	446	460	
375	New Albertson's Inc.	6.625	15-Jun-2024	497	467	
550	Nexstar Escrow Corp.	5.625	01-Aug-2024	719	699	
450	NRG Energy Inc.	6.250	01-May-2024	510	609	
305	Owens-Brockway Glass Container Inc.	6.375	15-Aug-2025	415	413	
345	Parsley Energy LLC	6.250	01-Jun-2024	467	472	
65	Parsley Energy LLC	5.375	15-Jan-2025	84	85	
50	Parsley Energy LLC	5.625	15-Oct-2027	63	65	
475	Post Holdings Inc.	5.750	01-Mar-2027	595	604	
325	Rite Aid Corp.	6.125	01-Apr-2023	452	434	
600	SemGroup Corp.	6.375	15-Mar-2025	777	753	
50	SemGroup Corp.	7.250	15-Mar-2026	61	65	
500	Six Flags Entertainment Corp.	5.500	15-Apr-2027	662	640	
110	SM Energy Co.	5.625	01-Jun-2025	126	140	
240	SM Energy Co.	6.750	15-Sep-2026	318	318	
400	Sonic Automotive Inc.	5.000	15-May-2023	471	505	
100	Sonic Automotive Inc.	6.125	15-Mar-2027	129	125	
1 075	Sprint Capital Corp.	6.875	15-Nov-2028	1 322	1 360	
30	Sprint Corp.	7.875	15-Sep-2023	27	41	
325	Sprint Nextel Corp.	6.000	15-Nov-2022	284	425	
500	T-Mobile USA Inc.	6.000	15-Apr-2024	659	682	
150	T-Mobile USA Inc.	4.750	01-Feb-2028	187	183	
160	Targa Resources Partners LP	5.375	01-Feb-2027	196	205	
500	Targa Resources Partners LP	5.000	15-Jan-2028	638	613	
500	Tempur Sealy International Inc.	5.500	15-Jun-2026	659	638	
500	Tenet Healthcare Corp.	4.625	15-Jul-2024	630	625	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
380	The AES Corp.	4.500	15-Mar-2023	\$ 488	\$ 496	
110	The AES Corp.	4.875	15-May-2023	143	145	
575	The EW Scripps Co.	5.125	15-May-2025	787	711	
485	The Goodyear Tire & Rubber Co.	5.000	31-May-2026	632	595	
265	Toll Brothers Finance Corp.	4.875	15-Nov-2025	356	336	
210	Toll Brothers Finance Corp.	4.350	15-Feb-2028	252	248	
430	Unit Corp.	6.625	15-May-2021	446	567	
35	United Rentals North America Inc.	4.625	15-Jul-2023	45	46	
225	United Rentals North America Inc.	5.500	15-Jul-2025	287	299	
225	United Rentals North America Inc.	5.875	15-Sep-2026	294	299	
600	Universal Health Services Inc.	5.000	01-Jun-2026	791	772	
500	Valvoline Inc.	5.500	15-Jul-2024	671	666	
780	Western Digital Corp.	4.750	15-Feb-2026	969	999	
125	WPX Energy Inc.	6.000	15-Jan-2022	163	172	
300	WPX Energy Inc.	5.250	15-Sep-2024	318	390	
350	Wynn Las Vegas LLC Corp.	5.250	15-May-2027	484	431	
				43 341	43 815	0.8
TOTAL FOREIGN BONDS				53 690	55 275	1.0
TOTAL BONDS				2 110 952	2 181 469	40.0
SHORT-TERM INVESTMENTS[‡]				219 205	219 205	4.0
TOTAL INVESTMENTS				4 592 360	5 442 273	99.6
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)				—	354	—
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)				—	(721)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	3 397	0.1
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	(2 502)	—
TOTAL PORTFOLIO				\$ 4 592 360	5 442 801	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					16 717	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 5 459 518	100.0

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
390 The S&P/TSX 60 Index Future, September 2018		
Contracts at CAD 958.76 per contract	\$ 74 783	\$ 354
	\$ 74 783	\$ 354
Number of Contracts	Contracted Value	Unrealized Loss
40 Japanese Nikkei 225 Index Future, September 2018		
Contracts at JPY 22 719.50 per contract	\$ 5 351	\$ (117)
119 Mini MSCI Emerging Markets Index Future, September 2018 Contracts at USD 1 119.22 per contract	8 677	(437)
157 The Dow Jones Euro STOXX 50 Future, September 2018 Contracts at EUR 3 458.00 per contract	8 314	(162)
6 The S&P 500 Mini Index Future, September 2018 Contracts at USD 2 732.75 per contract	1 091	(5)
	\$ 23 433	\$ (721)
TOTAL FUTURES	\$ 98 216	\$ (367)

\$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 AUD 5 521 Sold CAD 5 311 @ 1.0396	03-Jul-2018	\$ 61
Bought CAD 5 425 Sold AUD 5 521 @ 0.9826	03-Jul-2018	53
Bought CAD 92 Sold GBP 53 @ 1.7344	03-Jul-2018	—
Bought CAD 4 003 Sold USD 3 040 @ 1.3168	03-Jul-2018	7
Bought CAD 216 Sold GBP 124 @ 1.7353	03-Jul-2018	—
Bought USD 986 Sold CAD 1 260 @ 0.7823	06-Jul-2018	36
Bought CAD 86 Sold EUR 55 @ 1.5592	10-Jul-2018	1
Bought CAD 12 Sold USD 9 @ 1.3320	11-Jul-2018	—
Bought CAD 132 Sold USD 99 @ 1.3327	11-Jul-2018	2
Bought CAD 15 383 Sold USD 11 542 @ 1.3327	11-Jul-2018	211
Bought USD 7 272 Sold CAD 9 121 @ 0.7973	11-Jul-2018	438
Bought USD 157 Sold CAD 205 @ 0.7652	11-Jul-2018	1
Bought CAD 173 Sold USD 131 @ 1.3191	12-Jul-2018	1
Bought USD 1 910 Sold CAD 2 446 @ 0.7809	12-Jul-2018	65
Bought CAD 2 796 Sold INR 145 635 @ 0.0192	16-Jul-2018	7
Bought INR 145 635 Sold CAD 2 725 @ 53.4400	16-Jul-2018	64
Bought CAD 399 Sold USD 300 @ 1.3306	18-Jul-2018	5
Bought USD 2 527 Sold CAD 3 247 @ 0.7783	18-Jul-2018	74
Bought USD 3 418 Sold CAD 4 435 @ 0.7708	18-Jul-2018	58
Bought USD 5 389 Sold EUR 4 357 @ 1.2369	20-Jul-2018	386
Bought CAD 5 539 Sold PLN 15 533 @ 0.3566	23-Jul-2018	88
Bought CAD 2 950 Sold MXN 44 717 @ 0.0660	23-Jul-2018	1

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



June 30, 2018

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought MXN 43 106 Sold CAD 2 715 @ 15.8769	23-Jul-2018	\$ 127
Bought PLN 7 780 Sold CAD 2 729 @ 2.8506	23-Jul-2018	1
Bought PLN 7 753 Sold CAD 2 719 @ 2.8511	23-Jul-2018	2
Bought USD 100 Sold CAD 130 @ 0.7711	25-Jul-2018	2
Bought CAD 5 989 Sold SEK 39 983 @ 0.1498	26-Jul-2018	112
Bought CAD 12 367 Sold USD 9 300 @ 1.3298	27-Jul-2018	147
Bought CAD 66 Sold USD 50 @ 1.3247	27-Jul-2018	1
Bought USD 1 252 Sold CAD 1 571 @ 0.7971	27-Jul-2018	74
Bought USD 4 302 Sold CAD 5 506 @ 0.7814	30-Jul-2018	147
Bought USD 1 109 Sold CAD 1 427 @ 0.7769	31-Jul-2018	30
Bought USD 3 052 Sold CAD 3 922 @ 0.7782	31-Jul-2018	88
Bought CAD 2 940 Sold IDR 31 785 000 @ 0.0001	07-Aug-2018	35
Bought CAD 141 Sold USD 106 @ 1.3270	08-Aug-2018	1
Bought CAD 30 Sold USD 23 @ 1.3202	08-Aug-2018	—
Bought CAD 3 558 Sold USD 2 695 @ 1.3202	08-Aug-2018	17
Bought USD 909 Sold CAD 1 166 @ 0.7797	08-Aug-2018	28
Bought USD 20 Sold CAD 26 @ 0.7585	08-Aug-2018	—
Bought CAD 66 Sold USD 50 @ 1.3263	09-Aug-2018	1
Bought USD 4 433 Sold EUR 3 711 @ 1.1945	09-Aug-2018	113
Bought USD 120 Sold CAD 155 @ 0.7719	09-Aug-2018	2
Bought CAD 61 Sold GBP 35 @ 1.7290	10-Aug-2018	—
Bought MXN 44 660 Sold CAD 2 779 @ 16.0715	15-Aug-2018	153
Bought USD 7 431 Sold CAD 9 524 @ 0.7803	15-Aug-2018	238
Bought CAD 363 Sold USD 275 @ 1.3204	21-Aug-2018	2
Bought NOK 34 356 Sold CAD 5 419 @ 6.3404	31-Aug-2018	135
Bought GBP 3 207 Sold CAD 5 511 @ 0.5819	04-Sep-2018	63
Bought CAD 356 Sold USD 270 @ 1.3177	11-Sep-2018	1
Bought USD 166 Sold CAD 214 @ 0.7765	11-Sep-2018	4
Bought CAD 276 Sold USD 208 @ 1.3277	14-Sep-2018	3
Bought CAD 2 576 Sold USD 1 944 @ 1.3249	20-Sep-2018	24
Bought CAD 130 Sold USD 98 @ 1.3260	20-Sep-2018	1
Bought CAD 213 Sold USD 160 @ 1.3311	24-Sep-2018	3
Bought CAD 317 Sold USD 241 @ 1.3150	25-Sep-2018	1
Bought CAD 10 488 Sold USD 7 917 @ 1.3248	27-Sep-2018	96
Bought CAD 7 Sold USD 5 @ 1.3284	03-Oct-2018	—
Bought USD 2 366 Sold CAD 3 092 @ 0.7651	03-Oct-2018	13
Bought CAD 100 Sold USD 76 @ 1.3193	04-Oct-2018	1
Bought CAD 11 723 Sold USD 8 886 @ 1.3193	04-Oct-2018	60
Bought USD 8 079 Sold CAD 10 492 @ 0.7700	04-Oct-2018	111
Bought CAD 156 Sold USD 118 @ 1.3258	12-Oct-2018	1
		\$ 3 397

Contracts	Maturity Date	Unrealized Loss
Bought USD 241 Sold CAD 318 @ 0.7594	03-Jul-2018	\$ (1)
Bought CAD 437 Sold USD 343 @ 1.2746	12-Jul-2018	(14)
Bought BRL 14 868 Sold CAD 5 452 @ 2.7271	13-Jul-2018	(416)
Bought BRL 14 516 Sold CAD 4 941 @ 2.9380	13-Jul-2018	(24)
Bought CAD 44 Sold USD 35 @ 1.2586	13-Jul-2018	(2)
Bought USD 427 Sold CAD 568 @ 0.7524	13-Jul-2018	(6)
Bought CAD 131 Sold USD 103 @ 1.2754	16-Jul-2018	(4)
Bought CAD 1 112 Sold USD 886 @ 1.2552	17-Jul-2018	(52)
Bought CAD 139 Sold USD 110 @ 1.2650	18-Jul-2018	(5)
Bought CAD 1 895 Sold USD 1 490 @ 1.2717	23-Jul-2018	(63)
Bought CAD 810 Sold USD 645 @ 1.2565	24-Jul-2018	(37)

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 120 Sold USD 96 @ 1.2541	24-Jul-2018	\$ (6)
Bought CAD 199 Sold USD 156 @ 1.2751	24-Jul-2018	(6)
Bought EUR 256 Sold CAD 396 @ 0.6472	24-Jul-2018	(2)
Bought SEK 39 983 Sold CAD 5 959 @ 6.7098	26-Jul-2018	(82)
Bought CAD 3 953 Sold USD 3 052 @ 1.2951	31-Jul-2018	(58)
Bought CAD 1 549 Sold USD 1 206 @ 1.2843	01-Aug-2018	(36)
Bought CAD 864 Sold USD 673 @ 1.2843	01-Aug-2018	(20)
Bought CAD 626 Sold USD 495 @ 1.2643	02-Aug-2018	(25)
Bought CAD 442 Sold USD 344 @ 1.2842	02-Aug-2018	(10)
Bought CAD 5 760 Sold USD 4 489 @ 1.2831	07-Aug-2018	(138)
Bought IDR 31 785 000 Sold CAD 2 940 @ 10811.8330	07-Aug-2018	(35)
Bought CAD 229 Sold USD 179 @ 1.2811	09-Aug-2018	(6)
Bought USD 62 Sold CAD 82 @ 0.7540	09-Aug-2018	(1)
Bought CAD 1 010 Sold USD 779 @ 1.2972	15-Aug-2018	(13)
Bought CAD 1 104 Sold USD 865 @ 1.2762	16-Aug-2018	(32)
Bought CAD 4 669 Sold USD 3 660 @ 1.2757	20-Aug-2018	(138)
Bought CAD 5 195 Sold USD 4 038 @ 1.2864	20-Aug-2018	(109)
Bought USD 2 284 Sold CAD 3 016 @ 0.7573	21-Aug-2018	(16)
Bought CAD 3 327 Sold USD 2 605 @ 1.2771	22-Aug-2018	(95)
Bought CAD 103 Sold USD 81 @ 1.2758	23-Aug-2018	(3)
Bought CAD 35 492 Sold GBP 20 604 @ 1.7226	23-Aug-2018	(311)
Bought SEK 226 515 Sold CAD 33 575 @ 6.7465	23-Aug-2018	(219)
Bought CAD 1 242 Sold USD 966 @ 1.2862	31-Aug-2018	(26)
Bought CAD 5 545 Sold NOK 34 356 @ 0.1614	31-Aug-2018	(9)
Bought CAD 1 196 Sold USD 924 @ 1.2948	04-Sep-2018	(17)
Bought CAD 5 557 Sold GBP 3 207 @ 1.7327	04-Sep-2018	(18)
Bought CAD 1 169 Sold USD 904 @ 1.2934	05-Sep-2018	(18)
Bought CAD 155 Sold GBP 90 @ 1.7258	07-Sep-2018	(1)
Bought EUR 138 Sold CAD 216 @ 0.6396	07-Sep-2018	(3)
Bought CAD 14 291 Sold USD 11 072 @ 1.2907	10-Sep-2018	(247)
Bought CAD 206 Sold USD 159 @ 1.2963	13-Sep-2018	(3)
Bought CAD 6 513 Sold USD 5 078 @ 1.2826	17-Sep-2018	(153)
Bought CAD 172 Sold USD 133 @ 1.2944	18-Sep-2018	(2)
Bought CAD 462 Sold EUR 301 @ 1.5333	20-Sep-2018	(3)
Bought EUR 154 Sold CAD 239 @ 0.6435	20-Sep-2018	(2)
Bought CAD 292 Sold EUR 192 @ 1.5209	21-Sep-2018	(4)
Bought USD 353 Sold CAD 470 @ 0.7518	26-Sep-2018	(6)
Bought USD 190 Sold CAD 253 @ 0.7527	27-Sep-2018	(3)
Bought USD 165 Sold CAD 218 @ 0.7559	05-Oct-2018	(2)
		\$ (2 502)
		\$ 895

TOTAL FOREIGN EXCHANGE

All counterparties have a credit rating of at least A.

* Investment in related party (see note 8 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 1.20% to 1.56% and mature between July 3, 2018 and October 18, 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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 5 442 273	\$ 5 704 791
Cash	2 510	1 860
Due from investment dealers	14 875	4 984
Subscriptions receivable	1 017	967
Unrealized gain on futures contracts	354	937
Futures contracts margin receivable	—	402
Unrealized gain on foreign exchange contracts	3 397	2 594
Dividends receivable, interest accrued and other assets	17 839	17 739
TOTAL ASSETS	5 482 265	5 734 274
LIABILITIES		
Due to investment dealers	6 414	9 236
Redemptions payable	3 783	2 558
Unrealized loss on futures contracts	721	1 140
Futures contracts margin payable	371	—
Unrealized loss on foreign exchange contracts	2 502	2 483
Distributions payable	349	27
Accounts payable and accrued expenses	8 607	9 719
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	22 747	25 163
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 5 459 518	\$ 5 709 111
Investments at cost	\$ 4 592 360	\$ 4 710 479
NAV		
SERIES A	\$ 4 748 635	\$ 5 063 830
ADVISOR SERIES	\$ 16 038	\$ 17 160
SERIES T5	\$ 1 398	\$ 1 195
SERIES T8	\$ 2 398	\$ 2 596
SERIES D	\$ 124 414	\$ 125 541
SERIES F	\$ 264 933	\$ 193 873
SERIES I	\$ 238 162	\$ 242 039
SERIES O	\$ 63 540	\$ 62 877
NAV PER UNIT		
SERIES A	\$ 14.37	\$ 14.28
ADVISOR SERIES	\$ 14.52	\$ 14.43
SERIES T5	\$ 12.65	\$ 12.87
SERIES T8	\$ 7.99	\$ 8.26
SERIES D	\$ 15.00	\$ 14.89
SERIES F	\$ 15.87	\$ 15.74
SERIES I	\$ 16.49	\$ 16.33
SERIES O	\$ 16.07	\$ 15.91

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 39 972	\$ 40 648
Interest for distribution purposes	34 862	35 588
Income from investment trusts	858	610
Derivative income	(3 060)	(8 963)
Net realized gain (loss) on investments	172 208	177 787
Change in unrealized gain (loss) on investments	(143 615)	(12 194)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	101 225	233 476
Securities lending revenue (see note 7 in the generic notes)	390	307
Net gain (loss) on foreign cash balances	41	1 353
TOTAL OTHER INCOME (LOSS)	431	1 660
TOTAL INCOME (LOSS)	101 656	235 136
EXPENSES (see notes – Fund Specific Information)		
Management fees	46 383	50 122
Administration fees	2 603	2 769
Independent Review Committee costs	1	1
GST/HST	4 913	5 307
Transaction costs	790	1 327
Withholding tax	1 672	1 956
TOTAL EXPENSES	56 362	61 482
INCREASE (DECREASE) IN NAV	\$ 45 294	\$ 173 654
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 34 544	\$ 154 657
ADVISOR SERIES	\$ 124	\$ 523
SERIES T5	\$ 14	\$ 24
SERIES T8	\$ 18	\$ 108
SERIES D	\$ 1 490	\$ 3 915
SERIES F	\$ 4 110	\$ 3 398
SERIES I	\$ 3 863	\$ 8 706
SERIES O	\$ 1 131	\$ 2 323
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.10	\$ 0.42
ADVISOR SERIES	\$ 0.11	\$ 0.42
SERIES T5	\$ 0.13	\$ 0.34
SERIES T8	\$ 0.06	\$ 0.25
SERIES D	\$ 0.18	\$ 0.48
SERIES F	\$ 0.28	\$ 0.48
SERIES I	\$ 0.27	\$ 0.61
SERIES O	\$ 0.29	\$ 0.62

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



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 45 294	\$ 173 654
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(259)	(208)
Net realized loss (gain) on investments	(170 862)	(175 477)
Change in unrealized loss (gain) on investments	143 615	12 194
(Increase) decrease in accrued receivables	483	824
Increase (decrease) in accrued payables	(1 531)	(187)
(Increase) decrease in margin accounts	773	(1 023)
Cost of investments purchased	(1 874 908)	(1 786 395)
Proceeds from sale and maturity of investments	2 151 435	2 033 654
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	294 040	257 036
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	131 907	152 996
Cash paid on redemption of redeemable units	(425 151)	(408 601)
Distributions paid to holders of redeemable units	(146)	(141)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (293 390)	\$ (255 746)
Net increase (decrease) in cash for the period	650	1 290
Cash (bank overdraft), beginning of period	1 860	1 621
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 2 510	\$ 2 911
Interest received (paid)	\$ 35 471	\$ 36 571
Dividends received, net of withholding taxes	\$ 38 190	\$ 38 807

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 5 063 830	\$ 5 291 927	\$ 17 160	\$ 17 857	\$ 1 195	\$ 751	\$ 2 596	\$ 3 944
INCREASE (DECREASE) IN NAV	34 544	154 657	124	523	14	24	18	108
Early redemption fees	3	1	—	—	—	—	—	—
Proceeds from redeemable units issued	107 633	128 950	931	1 077	497	259	312	130
Reinvestments of distributions to holders of redeemable units	6 977	1 792	19	5	14	13	11	10
Redemption of redeemable units	(457 332)	(423 385)	(2 173)	(2 382)	(290)	(51)	(439)	(575)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(342 719)	(292 642)	(1 223)	(1 300)	221	221	(116)	(435)
Distributions from net income	(7 020)	(1 806)	(23)	(6)	(32)	(22)	(100)	(141)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(7 020)	(1 806)	(23)	(6)	(32)	(22)	(100)	(141)
NET INCREASE (DECREASE) IN NAV	(315 195)	(139 791)	(1 122)	(783)	203	223	(198)	(468)
NAV AT END OF PERIOD	\$ 4 748 635	\$ 5 152 136	\$ 16 038	\$ 17 074	\$ 1 398	\$ 974	\$ 2 398	\$ 3 476

For the periods ended June 30 (see note 2 in the generic notes)	Series D		Series F		Series I	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 125 541	\$ 115 887	\$ 193 873	\$ 84 401	\$ 242 039	\$ 228 592
INCREASE (DECREASE) IN NAV	1 490	3 915	4 110	3 398	3 863	8 706
Early redemption fees	1	—	—	—	—	—
Proceeds from redeemable units issued	6 269	10 016	83 831	49 304	4 844	6 025
Reinvestments of distributions to holders of redeemable units	515	292	985	289	1 612	1 101
Redemption of redeemable units	(8 877)	(8 248)	(16 587)	(7 773)	(12 584)	(9 906)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(2 092)	2 060	68 229	41 820	(6 128)	(2 780)
Distributions from net income	(525)	(296)	(1 279)	(406)	(1 612)	(1 101)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(525)	(296)	(1 279)	(406)	(1 612)	(1 101)
NET INCREASE (DECREASE) IN NAV	(1 127)	5 679	71 060	44 812	(3 877)	4 825
NAV AT END OF PERIOD	\$ 124 414	\$ 121 566	\$ 264 933	\$ 129 213	\$ 238 162	\$ 233 417

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	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 62 877	\$ 56 950	\$ 5 709 111	\$ 5 800 309
INCREASE (DECREASE) IN NAV	1 131	2 323	45 294	173 654
Early redemption fees	—	—	4	1
Proceeds from redeemable units issued	4 986	6 059	209 303	201 820
Reinvestments of distributions to holders of redeemable units	494	341	10 627	3 843
Redemption of redeemable units	(5 444)	(4 504)	(503 726)	(456 824)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	36	1 896	(283 792)	(251 160)
Distributions from net income	(504)	(346)	(11 095)	(4 124)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(504)	(346)	(11 095)	(4 124)
NET INCREASE (DECREASE) IN NAV	663	3 873	(249 593)	(81 630)
NAV AT END OF PERIOD	\$ 63 540	\$ 60 823	\$ 5 459 518	\$ 5 718 679

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



June 30, 2018

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 5 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, 2017 – 0.0%) of the NAV of the Fund.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 40.0% (December 31, 2017 – 38.7%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AAA	26.4	25.5
AA	45.2	44.9
A	17.2	18.0
BBB	8.7	8.3
BB	1.3	1.5
B	1.1	1.7
CCC	0.1	0.1
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Canadian Bonds	39.0	37.4
Canadian Equities	32.9	33.6
United States Equities	9.4	9.4
Underlying Funds	6.8	7.2
International Equities	6.5	9.5
Foreign Bonds	1.0	1.2
Cash/Other	4.4	1.7
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 40.0% (December 31, 2017 – 38.6%) of the NAV 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 2018	December 31 2017
Less than 1 year	2.3	1.8
1 – 5 years	41.1	38.0
5 – 10 years	19.2	23.6
> 10 years	37.4	36.6
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 3.2% (December 31, 2017 – 3.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	11.2	12.5
Japanese yen	1.6	2.0
Euro	1.4	2.0
Swedish krona	0.8	0.9
Pound sterling	0.6	1.7
Australian dollar	–	0.6
Swiss franc	–	0.6
Danish krone	–	0.6
Hong Kong dollar	–	0.5
Other currencies	2.0	0.8
Total	17.6	22.2

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 0.9% (December 31, 2017 – 1.1%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2018

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	2 324 663	346 712	375	2 671 750
Underlying funds	369 849	–	–	369 849
Fixed-income				
and debt securities	–	2 181 469	–	2 181 469
Short-term investments	–	219 205	–	219 205
Derivatives – assets	354	3 397	–	3 751
Derivatives – liabilities	(721)	(2 502)	–	(3 223)
Total financial instruments	2 694 145	2 748 281	375	5 442 801
% of total portfolio	49.5	50.5	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	2 443 791	540 495	600	2 984 886
Underlying funds	428 864	–	–	428 864
Fixed-income				
and debt securities	–	2 207 518	–	2 207 518
Short-term investments	–	83 523	–	83 523
Derivatives – assets	937	2 594	–	3 531
Derivatives – liabilities	(1 140)	(2 483)	–	(3 623)
Total financial instruments	2 872 452	2 831 647	600	5 704 699
% of total portfolio	50.4	49.6	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

During the periods ended June 30, 2018 and December 31, 2017, the reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) is presented as follows:

	June 30 2018	December 31 2017
Balance at beginning of period	600	725
Net purchases	–	–
Net sales	–	–
Net transfers in (out)	–	–
Realized gains (losses)	–	–
Change in unrealized gains (losses)	(225)	(125)
Balance at end of period	375	600
Unrealized gains (losses)	(3 125)	(2 900)

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, 2018, 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 NAV, respectively, by approximately 0.0% (December 31, 2017 – 0.0%).



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Series T5	55	54
Series O	614	609
Value of all units	11	10

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC Canadian Small & Mid-Cap Resources Fund	1.3	23.8	1.4	25.5
RBC Emerging Markets Dividend Fund	0.4	2.6	0.5	3.6
RBC Emerging Markets Equity Fund	3.2	4.2	3.7	5.6
RBC Emerging Markets Small-Cap Equity Fund	0.4	4.3	0.5	5.8

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC U.S. Mid-Cap Growth Equity Fund	0.5	3.1	0.5	3.4
RBC U.S. Mid-Cap Value Equity Fund	0.4	3.1	0.5	4.3
RBC U.S. Small-Cap Core Equity Fund	0.1	3.2	0.1	3.2

The table below summarizes the Fund's interest in the unsponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the unsponsored funds ("Ownership").

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Financial Select Sector SPDR Fund	—	—	0.1	—
iShares Dow Jones US Real Estate Index Fund	0.3	0.3	0.2	0.2

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	354 559	381 744
Issued number of units	7 598	9 091
Reinvested number of units	485	126
Redeemed number of units	(32 282)	(29 817)
Ending number of units	330 360	361 144

Advisor Series		
Opening units	1 190	1 275
Issued number of units	65	76
Reinvested number of units	1	—
Redeemed number of units	(151)	(166)
Ending number of units	1 105	1 185

Series T5		
Opening units	93	59
Issued number of units	40	21
Reinvested number of units	1	1
Redeemed number of units	(23)	(4)
Ending number of units	111	77



June 30, 2018

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

	2018	2017
Series T8		
Opening units	314	472
Issued number of units	40	16
Reinvested number of units	1	1
Redeemed number of units	(55)	(68)
Ending number of units	300	421

Series D		
Opening units	8 432	8 040
Issued number of units	424	676
Reinvested number of units	34	20
Redeemed number of units	(598)	(557)
Ending number of units	8 292	8 179

Series F		
Opening units	12 321	5 541
Issued number of units	5 370	3 157
Reinvested number of units	62	18
Redeemed number of units	(1 059)	(495)
Ending number of units	16 694	8 221

Series I		
Opening units	14 823	14 487
Issued number of units	298	370
Reinvested number of units	98	68
Redeemed number of units	(775)	(612)
Ending number of units	14 444	14 313

Series O		
Opening units	3 953	3 709
Issued number of units	314	383
Reinvested number of units	31	21
Redeemed number of units	(345)	(284)
Ending number of units	3 953	3 829

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	790	100	1 327	100
Related-party brokerage commissions*	65	8	131	10
Commission arrangements†	111	14	398	30

* See note 8 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 7 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	690 346	560 857
Fair value of collateral received	707 309	572 864

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	531	100	457	100
RBC IS (paid)	(133)	(25)	(135)	(30)
Tax withheld	(8)	(2)	(15)	(3)
Fund revenue	390	73	307	67



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

RBC GLOBAL BALANCED FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
CANADIAN EQUITIES				
Consumer Discretionary				
1 833	Canadian Tire Corp. Ltd., Class A	\$ 237	\$ 315	
17 700	Cineplex Inc.	641	516	
23 790	Dollarama Inc.	581	1 212	
28 280	Gildan Activewear Inc., Class A	841	1 047	
2 854	Linamar Corp.	100	165	
17 337	Magna International Inc., Class A	366	1 326	
21 150	Quebecor Inc., Class B	260	569	
39 421	Shaw Communications Inc., Class B	905	1 056	
		3 931	6 206	0.8
Consumer Staples				
34 500	Alimentation Couche-Tard Inc.	553	1 970	
22 082	Loblaw Companies Ltd.	912	1 493	
11 941	Maple Leaf Foods Inc.	239	397	
16 100	Metro Inc., Class A	630	720	
22 700	Saputo Group Inc.	969	991	
		3 303	5 571	0.8
Energy				
26 804	Cameco Corp.	597	396	
93 862	Canadian Natural Resources Ltd.	2 298	4 454	
109 490	Enbridge Inc.	4 508	5 146	
34 130	Husky Energy Inc.	1 039	699	
21 284	Imperial Oil Ltd.	883	930	
30 959	Pembina Pipeline Corp.	1 139	1 410	
28 803	PrairieSky Royalty Ltd.	930	747	
125 184	Suncor Energy Inc.	4 619	6 697	
54 346	TransCanada Corp.	2 421	3 091	
		18 434	23 570	3.2
Financials				
38 903	Bank of Montreal	1 881	3 953	
78 633	Bank of Nova Scotia	3 048	5 853	
68 069	Brookfield Asset Management Inc., Class A	1 331	3 630	
(380)	Brookfield Asset Management Inc., Class A, Written Call @ 56.00 January 18, 2019	(27)	(41)	
380	Brookfield Asset Management Inc., Class A, Put @ 48.00 January 18, 2019	55	33	
24 811	Canadian Imperial Bank of Commerce	1 738	2 837	
1 387	Fairfax Financial Holdings Ltd.	653	1 022	
7 939	Intact Financial Corp.	572	740	
129 214	Manulife Financial Corporation	2 228	3 052	
20 812	National Bank of Canada	1 012	1 314	
11 138	Onex Corporation	378	1 075	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
66 318	Power Corporation of Canada	\$ 1 843	\$ 1 952	
94 548	Royal Bank of Canada*	3 898	9 359	
30 603	Sun Life Financial Inc.	977	1 617	
23 077	Thomson Corp.	738	1 224	
118 711	Toronto-Dominion Bank	3 669	9 033	
		23 994	46 653	6.5
Health Care				
37 400	Chartwell Retirement Residences Real Estate Investment Trust	504	573	
		504	573	0.1
Industrials				
16 500	Air Canada	218	351	
196 900	Bombardier Inc., Class B	655	1 024	
22 300	CAE Inc.	342	609	
46 736	Canadian National Railway Co.	1 398	5 026	
11 376	Canadian Pacific Railway Ltd.	2 383	2 741	
21 122	SNC-Lavalin Group Inc.	1 014	1 226	
19 051	Waste Connections Inc.	979	1 887	
		6 989	12 864	1.8
Information Technology				
29 999	BlackBerry Ltd.	363	380	
20 900	Celestica Inc.	270	327	
18 763	CGI Group Inc., Class A	533	1 563	
4 700	Kinaxis Inc.	320	416	
24 356	Open Text Corp.	532	1 127	
4 900	Shopify Inc., Class A	508	939	
		2 526	4 752	0.7
Materials				
25 700	Agnico Eagle Mines Ltd.	784	1 549	
94 948	Barrick Gold Corp.	2 609	1 640	
56 700	Detour Gold Corp.	950	670	
25 400	Endeavour Mining Corp.	584	599	
42 054	First Quantum Minerals Ltd.	763	815	
76 928	Goldcorp Inc.	2 433	1 389	
51 392	Nutrien Ltd.	3 352	3 676	
173 100	OceanaGold Corp.	756	632	
38 800	Teck Resources Ltd., Class B	1 141	1 299	
36 065	Wheaton Precious Metals Corp.	1 103	1 047	
		14 475	13 316	1.8
Real Estate				
23 848	Allied Properties Real Estate Investment Trust	760	998	
32 939	Brookfield Property Partners LP	589	822	
37 207	Choice Properties Real Estate Investment Trust	444	451	
38 400	First Capital Realty Inc.	834	793	
40 200	Killam Apartment Real Estate Investment Trust	543	602	
25 200	RioCan Real Estate Investment Trust	643	609	
		3 813	4 275	0.6

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Telecommunication Services				
46 168	BCE Inc.	\$ 2 320	\$ 2 458	
31 494	Rogers Communications Inc., Class B	1 198	1 966	
35 971	TELUS Corp.	1 013	1 680	
		4 531	6 104	0.8
Utilities				
45 600	Algonquin Power & Utilities Corp.	462	579	
18 300	Brookfield Infrastructure Partners LP	849	923	
17 240	Canadian Utilities Ltd., Class A	650	572	
7 900	Emera Inc.	361	338	
32 119	Fortis Inc.	1 278	1 350	
79 600	TransAlta Corp.	589	525	
		4 189	4 287	0.6
TOTAL CANADIAN EQUITIES		86 689	128 171	17.7
FOREIGN EQUITIES				
UNITED STATES EQUITIES				
Consumer Discretionary				
2 400	Amazon.com, Inc.	3 194	5 361	
25 500	Comcast Corp., Class A	1 101	1 100	
8 300	Dollar General Corp.	812	1 076	
6 400	General Motors Co.	325	332	
8 099	Home Depot Inc.	1 346	2 078	
7 800	Kohl's Corp.	651	748	
3 400	McDonald's Corp.	581	701	
2 000	Netflix Inc.	540	1 029	
5 800	Nike Inc.	503	608	
6 800	Ross Stores Inc.	715	758	
9 600	Target Corporation	896	961	
8 000	TJX Companies Inc.	865	1 001	
8 500	Twenty-First Century Fox Inc.	435	556	
		11 964	16 309	2.3
Consumer Staples				
24 800	Altria Group Inc.	2 043	1 852	
19 700	CVS Health Corp.	1 784	1 667	
14 400	Mondelez International Inc.	733	777	
8 500	PepsiCo Inc.	1 042	1 217	
9 300	Philip Morris International Inc.	1 121	987	
18 600	The Coca-Cola Co.	1 056	1 072	
9 800	The Kraft Heinz Co.	740	809	
7 700	The Procter & Gamble Co.	747	790	
7 200	Walmart Inc.	754	811	
		10 020	9 982	1.4
Energy				
19 000	Chevron Corp.	2 701	3 158	
15 000	ConocoPhillips	1 139	1 373	
3 100	EOG Resources Inc.	394	507	
6 900	Exxon Mobil Corp.	710	751	
11 600	Marathon Petroleum Corp.	1 013	1 070	
12 100	Occidental Petroleum Corp.	1 308	1 331	
4 100	Phillips 66 Company	604	605	
7 600	Valero Energy Corp.	658	1 107	
		8 527	9 902	1.4

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials				
85 500	Bank of America Corp.	\$ 1 672	\$ 3 170	
9 400	Berkshire Hathaway Inc., Class B	1 919	2 307	
600	BlackRock Inc.	417	394	
15 100	Citigroup Inc.	1 277	1 329	
16 000	Citizens Financial Group Inc.	866	818	
3 500	CME Group Inc., Class A	733	754	
18 800	Fifth Third Bancorp	801	709	
19 700	JPMorgan Chase & Co.	1 595	2 702	
21 300	Morgan Stanley	1 082	1 327	
7 900	PNC Bank Corp.	1 364	1 403	
12 300	Suntrust Banks Inc.	946	1 068	
		12 672	15 981	2.2
Health Care				
15 100	Abbott Laboratories	1 160	1 211	
12 400	AbbVie Inc.	1 306	1 511	
5 600	Amgen Inc.	1 191	1 359	
4 800	Anthem Inc.	1 504	1 502	
2 200	Biogen Inc.	786	840	
8 000	Bristol-Myers Squibb Co.	596	582	
15 200	Johnson & Johnson	2 190	2 425	
10 900	Medtronic Plc.	1 086	1 227	
17 300	Merck & Co. Inc.	1 314	1 381	
26 800	Mylan N.V.	1 370	1 273	
31 700	Pfizer Inc.	1 376	1 513	
5 800	Quest Diagnostics Inc.	792	838	
3 500	Stryker Corp.	705	777	
2 800	Thermo Fisher Scientific Inc.	663	763	
9 300	UnitedHealth Group Incorporated	1 361	3 001	
6 800	Zoetis Inc.	602	762	
		18 002	20 965	2.9
Industrials				
3 800	Boeing Co.	720	1 676	
4 500	Delta Air Lines Inc.	314	293	
10 500	Eaton Corp Plc.	1 117	1 032	
12 000	Emerson Electric Co.	1 094	1 091	
45 300	General Electric Company	843	811	
5 600	Honeywell International Inc.	950	1 061	
2 400	Northrop Grumman Corp.	802	971	
3 800	Raytheon Company	656	965	
7 900	Union Pacific Corp.	1 218	1 472	
3 800	United Technologies Corp.	645	625	
		8 359	9 997	1.4
Information Technology				
5 000	Adobe Systems Inc.	986	1 601	
2 800	Alphabet Inc., Class A	3 063	4 157	
29 000	Apple Inc.	4 948	6 974	
3 400	Broadcom Inc.	1 031	1 085	
38 600	Cisco Systems Inc.	1 494	2 184	
11 200	Facebook Inc., Class A	2 188	2 861	
22 000	Hewlett Packard Enterprise Co.	472	423	
34 500	Intel Corp.	1 847	2 255	
2 900	Intuit Inc.	626	779	
6 600	Mastercard Inc.	1 018	1 706	
5 100	Micron Technology Inc.	325	352	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology (cont.)				
43 900	Microsoft Corp.	\$ 2 800	\$ 5 691	
2 900	Nvidia Corp.	738	903	
5 300	PayPal Holdings Inc.	428	580	
3 500	Salesforce.com Inc.	355	628	
8 300	Texas Instruments Inc.	870	1 203	
11 700	Visa Inc., Class A	1 474	2 041	
		24 663	35 423	4.9
Materials				
22 200	DowDuPont Inc.	1 795	1 925	
13 100	LyondellBasell Industries N.V.	1 823	1 892	
3 900	Praxair Inc.	762	811	
		4 380	4 628	0.6
Real Estate				
5 900	Crown Castle International Corp. Real Estate Investment Trust	804	837	
		804	837	0.1
Telecommunication Services				
9 600	AT&T Inc.	441	405	
19 400	Verizon Communications Inc.	1 271	1 284	
		1 712	1 689	0.2
Utilities				
10 700	Alliant Energy Corp.	576	595	
6 700	American Electric Power	618	610	
5 900	Duke Energy Corp.	581	613	
11 300	Exelon Corp.	563	633	
12 700	FirstEnergy Corporation	534	600	
8 500	NextEra Energy Inc.	1 376	1 867	
		4 248	4 918	0.7
TOTAL UNITED STATES EQUITIES		105 351	130 631	18.1
INTERNATIONAL EQUITIES				
Australia				
13 570	Commonwealth Bank of Australia	1 099	962	
17 822	CSL Ltd.	1 731	3 335	
55 438	James Hardie Industries Plc., Subscription Receipts	1 047	1 222	
		3 877	5 519	0.8
China				
48 100	Tencent Holdings Ltd.	1 035	3 175	
		1 035	3 175	0.4
Denmark				
8 565	Christian Hansen Holding A/S	730	1 037	
36 221	Novo Nordisk A/S	1 544	2 203	
21 101	Novozymes A/S	1 221	1 407	
		3 495	4 647	0.6
Finland				
28 783	Sampo OYJ	1 405	1 848	
		1 405	1 848	0.3
France				
4 632	Cie Generale D'Optique Essilor International S.A.	791	859	
4 237	LVMH Louis Vuitton Moet-Hennessy	1 423	1 849	
		2 214	2 708	0.4

Holdings	Security	Cost	Fair Value	% of Net Assets
Germany				
10 353	Bayer AG	\$ 1 520	\$ 1 499	
4 273	Continental AG	979	1 278	
7 283	Fresenius Medical Care AG & Co. KGaA	935	965	
8 316	Henkel KGaA, Preferred Non-Voting	819	1 395	
8 439	Symrise AG	596	972	
		4 849	6 109	0.8
Hong Kong				
187 200	AIA Group Ltd.	1 119	2 144	
		1 119	2 144	0.3
Ireland				
22 135	CRH Plc.	1 028	1 021	
8 030	DCC Plc.	1 027	957	
11 144	Paddy Power Betfair Plc.	1 091	1 601	
11 732	Ryanair Holdings Plc. ADR	483	1 762	
		3 629	5 341	0.7
Italy				
13 185	Luxottica Group S.p.A.	952	1 116	
		952	1 116	0.2
Japan				
23 400	Asahi Group Holdings Ltd.	1 499	1 578	
36 900	Bridgestone Corp.	1 429	1 895	
35 100	Daiichi Sankyo Co. Ltd.	1 767	1 763	
10 900	Daikin Industries Ltd.	1 415	1 713	
298 400	Mitsubishi UFJ Financial Group Inc.	2 174	2 222	
7 700	Nitori Co. Ltd.	1 033	1 575	
3 200	SMC Corp.	1 238	1 540	
29 400	SoftBank Group Corp.	2 444	2 760	
22 800	Suzuki Motor Co. Ltd.	1 509	1 652	
12 700	Symex Corp.	919	1 556	
318 200	Yahoo! Japan Corp.	1 937	1 386	
		17 364	19 640	2.7
Netherlands				
4 143	ASML Holding N.V.	940	1 078	
11 997	Heineken N.V.	1 330	1 580	
68 879	ING Groep N.V.	1 662	1 300	
65 140	Relx N.V.	1 257	1 821	
		5 189	5 779	0.8
Spain				
193 230	CaixaBank S.A.	1 201	1 093	
		1 201	1 093	0.1
Sweden				
33 487	Assa Abloy AB	878	934	
19 489	Atlas Copco AB	794	743	
42 252	Swedbank AB	1 052	1 184	
		2 724	2 861	0.4
Switzerland				
4 742	Roche Holdings AG Genusscheine	1 350	1 383	
2 716	Schindler Holding AG	295	767	
6 910	Sika AG	691	1 255	
		2 336	3 405	0.5
Taiwan				
222 000	Taiwan Semiconductor Manufacturing Co. Ltd.	551	2 076	
		551	2 076	0.3

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
United Kingdom				
48 924	Antofagasta Plc.	\$ 616	\$ 836	
35 401	Ashtead Group Plc.	932	1 386	
191 725	BT Group Plc.	1 034	723	
38 181	Hargreaves Lansdown Plc.	759	1 301	
28 404	London Stock Exchange Group Plc.	1 042	2 198	
34 282	Micro Focus International Plc.	1 012	782	
62 986	Playtech Plc.	836	821	
51 331	Royal Dutch Shell Plc., A Shares	1 800	2 342	
25 959	Schroders Plc.	1 423	1 416	
75 397	The Sage Group Plc.	780	819	
35 292	Unilever Plc.	1 825	2 563	
		12 059	15 187	2.1
TOTAL INTERNATIONAL EQUITIES		63 999	82 648	11.4
TOTAL FOREIGN EQUITIES		169 350	213 279	29.5
TOTAL EQUITIES		256 039	341 450	47.2

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
33 600	iShares Dow Jones US Real Estate Index Fund	\$ 3 364	\$ 3 557	
935 346	RBC Canadian Small & Mid-Cap Resources Fund*	7 927	6 425	
185 527	RBC Emerging Markets Dividend Fund*	1 908	2 533	
1 356 501	RBC Emerging Markets Equity Fund*	14 284	24 031	
177 232	RBC Emerging Markets Small-Cap Equity Fund*	1 834	2 568	
335 305	RBC High Yield Bond Fund*	3 522	3 543	
165 914	RBC U.S. Mid-Cap Growth Equity Fund*	3 548	7 121	
379 582	RBC U.S. Mid-Cap Value Equity Fund*	4 343	5 220	
75 839	RBC U.S. Small-Cap Core Equity Fund*	814	1 776	
TOTAL UNDERLYING FUNDS		41 544	56 774	7.9

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	\$ 773	
250	407 International Inc.	3.830	11-May-2046	276	262	
200	Alectra Inc.	2.488	17-May-2027	200	192	
201	Alliance Pipeline LP	6.765	31-Dec-2025	230	228	
450	AltaGas Ltd.	4.550	17-Jan-2019	473	455	
400	AltaLink LP	3.668	06-Nov-2023	432	418	
300	Bank of Montreal	2.840	04-Jun-2020	311	302	
200	Bank of Montreal	1.880	31-Mar-2021	196	196	
50	Bank of Montreal GBP	1.625	21-Jun-2022	90	87	
250	Bank of Montreal	2.890	20-Jun-2023	250	250	
1 000	Bank of Nova Scotia	2.270	13-Jan-2020	1 000	997	
250	Bank of Nova Scotia	2.130	15-Jun-2020	250	248	
500	Bank of Nova Scotia	1.830	27-Apr-2022	500	482	
650	Bank of Nova Scotia	2.360	08-Nov-2022	646	636	
350	Bank of Nova Scotia	2.980	17-Apr-2023	350	351	
500	Bank of Nova Scotia	2.290	28-Jun-2024	500	480	
150	BC Tel	10.650	19-Jun-2021	233	182	
255	BC Tel	9.650	08-Apr-2022	374	313	
300	bcIMC Realty Corp.	2.790	02-Aug-2018	309	300	
100	bcIMC Realty Corp.	2.100	03-Jun-2021	100	98	
300	Bell Canada	3.350	18-Jun-2019	315	303	
300	Bell Canada	3.250	17-Jun-2020	314	303	
350	Bell Canada	2.000	01-Oct-2021	349	340	
290	Bell Canada	3.350	22-Mar-2023	305	293	
800	Bell Canada	6.100	16-Mar-2035	779	990	
350	Brookfield Renewable Energy Partners ULC	5.140	13-Oct-2020	350	368	
100	Brookfield Renewable Energy Partners ULC	5.840	05-Nov-2036	101	118	
400	Caisse Centrale Desjardins	1.748	02-Mar-2020	400	395	
300	Caisse Centrale Desjardins	2.091	17-Jan-2022	300	293	
250	Cameco Corp.	5.670	02-Sep-2019	254	257	
950	Canadian Credit Card Trust II	1.829	24-Mar-2020	950	939	
50	Canadian Imperial Bank of Commerce	2.350	24-Jun-2019	51	50	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
2 000	Canadian Imperial Bank of Commerce	1.660	20-Jan-2020	\$ 2 000	\$ 1 977	
350	Canadian Imperial Bank of Commerce	2.040	21-Mar-2022	350	341	
200	Canadian Imperial Bank of Commerce	2.300	11-Jul-2022	200	196	
300	Canadian Pacific Railway Ltd.	6.450	17-Nov-2039	300	412	
400	Canadian Real Estate Investment Trust	4.323	15-Jan-2021	400	413	
500	Choice Properties LP	3.600	20-Sep-2021	508	508	
100	Choice Properties Real Estate Investment Trust	3.196	07-Mar-2023	101	100	
500	Crombie Real Estate Investment Trust	3.986	31-Oct-2018	515	503	
1 000	CT Real Estate Investment Trust	3.469	16-Jun-2027	967	972	
1 000	Daimler Canada Finance Inc.	2.230	16-Dec-2021	1 000	977	
300	Emera Inc.	4.830	02-Dec-2019	329	309	
600	Enbridge Gas Distribution Inc.	5.210	25-Feb-2036	587	731	
200	Enbridge Inc.	5.375	27-Sep-2077	200	190	
250	Enbridge Pipelines Inc.	4.490	12-Nov-2019	250	258	
300	Federation des Caisses Desjardins du Quebec	2.394	25-Aug-2022	300	294	
200	Ford Credit Canada Co.	2.580	10-May-2021	197	197	
600	Ford Credit Canada Co.	2.766	22-Jun-2022	590	585	
200	Ford Credit Canada Co.	3.742	08-May-2023	200	201	
250	FortisAlberta Inc.	6.220	31-Oct-2034	275	334	
500	FortisBC Energy Inc.	5.900	26-Feb-2035	529	652	
250	Greater Toronto Airports Authority	6.470	02-Feb-2034	282	352	
400	H&R Real Estate Investment Trust	2.923	06-May-2022	395	393	
500	HSBC Bank Canada	1.816	07-Jul-2020	498	491	
450	HSBC Bank Canada	2.170	29-Jun-2022	450	436	
350	Hydro One Inc.	6.930	01-Jun-2032	426	481	
500	Hydro One Inc.	5.360	20-May-2036	606	618	
500	Inter Pipeline Ltd.	3.173	24-Mar-2025	505	489	
1 000	Loblaw Companies Ltd.	5.900	18-Jan-2036	957	1 216	
200	Manulife Bank of Canada	1.915	01-Sep-2021	200	195	
575	Manulife Financial Corporation	5.059	15-Dec-2041	575	648	
1 450	National Bank of Canada	2.404	28-Oct-2019	1 467	1 451	
550	National Bank of Canada	1.957	30-Jun-2022	534	532	
500	NAV Canada	4.397	18-Feb-2021	500	524	
750	North West Redwater Partnership	2.800	01-Jun-2027	748	720	
400	OMERS Realty Corp.	3.331	05-Jun-2025	400	406	
400	Pembina Pipeline Corp.	3.540	03-Feb-2025	400	401	
250	Penske Truck Leasing Canada Inc.	2.850	07-Dec-2022	250	247	
500	Rogers Communications Inc.	5.380	04-Nov-2019	507	519	
350	Rogers Communications Inc.	4.700	29-Sep-2020	370	365	
210	Rogers Communications Inc.	5.340	22-Mar-2021	241	224	
300	Rogers Communications Inc.	6.110	25-Aug-2040	301	375	
300	Royal Bank of Canada*	2.350	09-Dec-2019	308	300	
600	Royal Bank of Canada*	2.030	15-Mar-2021	602	590	
1 000	Royal Bank of Canada*	1.583	13-Sep-2021	984	965	
1 700	Royal Bank of Canada*	2.949	01-May-2023	1 700	1 703	
580	Shaw Communications Inc.	5.650	01-Oct-2019	649	602	
500	Shaw Communications Inc.	6.750	09-Nov-2039	509	630	
635	Sun Life Financial Inc.	5.400	29-May-2042	634	763	
1 300	TELUS Corp.	5.050	04-Dec-2019	1 406	1 350	
250	Teranet Holdings LP	4.807	16-Dec-2020	270	259	
350	The Manufacturers Life Insurance Co.	2.811	21-Feb-2024	350	351	
340	Thomson Reuters Corp.	3.309	12-Nov-2021	340	345	
500	Toronto Hydro Corp.	4.490	12-Nov-2019	500	515	
1 700	Toronto-Dominion Bank	3.005	30-May-2023	1 700	1 710	
1 000	Toyota Credit Canada Inc.	2.350	18-Jul-2022	1 000	981	
250	TransCanada Pipelines Ltd.	3.690	19-Jul-2023	250	258	
500	Union Gas Ltd.	4.850	25-Apr-2022	557	539	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
500	Union Gas Ltd.	3.190	17-Sep-2025	\$ 511	\$ 507	
500	Union Gas Ltd.	5.200	23-Jul-2040	498	625	
250	Union Gas Ltd.	4.200	02-Jun-2044	285	277	
300	Wells Fargo Canada Corp.	2.780	15-Nov-2018	300	301	
500	Wells Fargo Canada Corp.	2.944	25-Jul-2019	500	503	
250	Westcoast Energy Inc.	6.750	15-Dec-2027	283	307	
				46 354	47 513	6.6
FEDERAL						
900	Government of Canada	0.750	01-Aug-2019	890	889	
3 200	Government of Canada	0.750	01-Sep-2021	3 150	3 077	
5 300	Government of Canada	0.500	01-Mar-2022	5 040	5 017	
2 940	Government of Canada	1.500	01-Jun-2023	2 891	2 860	
900	Government of Canada	2.500	01-Jun-2024	904	918	
4 575	Government of Canada	1.000	01-Jun-2027	4 100	4 147	
1 000	Government of Canada	2.000	01-Jun-2028	994	984	
615	Government of Canada	5.750	01-Jun-2033	757	890	
450	Government of Canada	3.500	01-Dec-2045	615	567	
				19 341	19 349	2.7
PROVINCIAL						
2 000	Province of New Brunswick	4.400	03-Jun-2019	2 219	2 045	
500	Province of New Brunswick	3.800	14-Aug-2045	524	554	
2 500	Province of Nova Scotia	4.900	01-Jun-2035	2 509	3 118	
500	Province of Ontario USD	2.000	30-Jan-2019	665	656	
1 120	Province of Ontario	4.400	02-Jun-2019	1 134	1 146	
2 000	Province of Ontario USD	1.875	21-May-2020	2 642	2 584	
2 080	Province of Ontario	4.200	02-Jun-2020	2 230	2 160	
1 250	Province of Ontario	4.000	02-Jun-2021	1 376	1 310	
6 800	Province of Ontario USD	2.500	10-Sep-2021	9 678	8 796	
1 070	Province of Ontario USD	2.250	18-May-2022	1 343	1 363	
3 900	Province of Ontario	3.150	02-Jun-2022	3 936	4 006	
2 000	Province of Ontario USD	2.200	03-Oct-2022	2 491	2 533	
1 300	Province of Ontario	2.850	02-Jun-2023	1 327	1 319	
400	Province of Ontario	3.500	02-Jun-2024	422	419	
1 300	Province of Ontario	2.600	02-Jun-2025	1 347	1 293	
1 520	Province of Ontario	2.400	02-Jun-2026	1 512	1 482	
1 000	Province of Ontario	2.900	02-Jun-2028	988	1 004	
4 500	Province of Ontario	4.700	02-Jun-2037	4 487	5 602	
500	Province of Ontario	4.600	02-Jun-2039	508	623	
2 400	Province of Ontario	3.450	02-Jun-2045	2 270	2 590	
1 000	Province of Ontario	2.900	02-Dec-2046	931	978	
1 100	Province of Ontario	2.800	02-Jun-2048	996	1 057	
180	Province of Quebec GBP	0.875	24-May-2022	292	307	
2 200	Province of Quebec	3.000	01-Sep-2023	2 283	2 251	
600	Province of Quebec	3.750	01-Sep-2024	647	639	
155	Province of Quebec	5.000	01-Dec-2038	187	203	
1 350	Province of Quebec	5.000	01-Dec-2041	1 471	1 807	
500	Province of Quebec	4.250	01-Dec-2043	522	613	
3 100	Province of Quebec	3.500	01-Dec-2045	3 393	3 404	
				54 330	55 862	7.7
TOTAL CANADIAN BONDS				120 025	122 724	17.0

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
FOREIGN BONDS						
Australia						
4 022	Australia Government AUD	2.250	21-May-2028	\$ 3 816	\$ 3 790	
				3 816	3 790	0.5
Austria						
1 230	Austria Government EUR	0.500	20-Apr-2027	1 833	1 897	
				1 833	1 897	0.3
Belgium						
2 653	Belgium Government EUR	2.600	22-Jun-2024	4 436	4 695	
604	Belgium Government EUR	3.750	22-Jun-2045	1 337	1 384	
				5 773	6 079	0.8
Denmark						
13 500	Denmark Government DKK	1.500	15-Nov-2023	3 022	3 033	
				3 022	3 033	0.4
France						
2 000	France O.A.T. EUR	0.500	25-May-2026	2 942	3 115	
2 265	France O.A.T. EUR	1.250	25-May-2036	3 273	3 527	
167	France O.A.T. EUR	4.000	25-Apr-2055	419	425	
435	France O.A.T. EUR	1.750	25-May-2066	603	675	
				7 237	7 742	1.1
Finland						
195	Finland Government EUR	1.375	15-Apr-2047	298	313	
				298	313	—
Germany						
910	Bundesrepublik Deutschland EUR	1.500	04-Sep-2022	1 505	1 511	
358	Bundesrepublik Deutschland EUR	0.500	15-Feb-2026	553	568	
2 157	Bundesrepublik Deutschland EUR	4.000	04-Jan-2037	5 060	5 182	
176	Bundesrepublik Deutschland EUR	2.500	15-Aug-2046	355	372	
				7 473	7 633	1.1
Ireland						
400	Ireland Government EUR	3.400	18-Mar-2024	689	730	
250	Ireland Government EUR	1.700	15-May-2037	339	402	
				1 028	1 132	0.2
Italy						
1 594	Buoni Poliennali Del Tesoro EUR	0.650	01-Nov-2020	2 380	2 436	
5 870	Buoni Poliennali Del Tesoro EUR	0.450	01-Jun-2021	9 510	8 867	
5 205	Buoni Poliennali Del Tesoro EUR	1.450	15-Sep-2022	8 007	7 952	
865	Buoni Poliennali Del Tesoro EUR	1.600	01-Jun-2026	1 328	1 255	
873	Buoni Poliennali Del Tesoro EUR	2.000	01-Feb-2028	1 239	1 266	
1 068	Buoni Poliennali Del Tesoro EUR	2.250	01-Sep-2036	1 494	1 468	
78	Buoni Poliennali Del Tesoro EUR	3.250	01-Sep-2046	122	118	
585	Buoni Poliennali Del Tesoro EUR	3.450	01-Mar-2048	885	904	
200	Telecom Italia S.p.A. EUR	2.875	28-Jan-2026	309	306	
				25 274	24 572	3.4
Japan						
113 000	Development Bank of Japan Inc. JPY	1.700	20-Sep-2022	1 542	1 437	
60 000	Development Bank of Japan Inc. JPY	1.050	20-Jun-2023	794	748	
760	Japan Finance Organization for Municipalities EUR	0.875	22-Sep-2021	1 111	1 198	
183 250	Japan Government Ten Year JPY	0.100	20-Sep-2027	2 087	2 195	
74 450	Japan Government Twenty Year JPY	0.200	20-Jun-2036	867	851	
1 112 200	Japan Government Twenty Year JPY	0.500	20-Sep-2036	13 647	13 386	
123 000	Japan Government Thirty Year JPY	1.500	20-Dec-2044	1 535	1 759	
142 500	Japan Government Thirty Year JPY	0.300	20-Jun-2046	1 613	1 527	
33 600	Japan Government Forty Year JPY	0.400	20-Mar-2056	334	344	
				23 530	23 445	3.2

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Mexico						
16 000	Mexican Bonos MXN	5.750	05-Mar-2026	\$ 942	\$ 946	
				942	946	0.1
Netherlands						
510	Netherlands Government EUR	0.750	15-Jul-2027	798	811	
400	Netherlands Government EUR	2.750	15-Jan-2047	857	881	
				1 655	1 692	0.2
Poland						
3 640	Government of Poland PLN	2.250	25-Apr-2022	1 315	1 280	
				1 315	1 280	0.2
Portugal						
600	Portugal Obrigacoes do Tesouro EUR	4.750	14-Jun-2019	958	965	
700	Portugal Obrigacoes do Tesouro EUR	2.200	17-Oct-2022	1 086	1 159	
				2 044	2 124	0.3
Romania						
330	Romanian Government EUR	4.625	18-Sep-2020	538	558	
120	Romanian Government EUR	2.875	28-Oct-2024	180	202	
120	Romanian Government EUR	2.500	08-Feb-2030	183	177	
				901	937	0.1
South Africa						
13 000	Republic of South Africa ZAR	10.500	21-Dec-2026	1 466	1 368	
				1 466	1 368	0.2
South Korea						
250	The Korea Development Bank AUD	4.500	22-Nov-2019	252	248	
				252	248	—
Spain						
3 660	Spain Government EUR	2.750	30-Apr-2019	5 692	5 766	
2 497	Spain Government EUR	1.150	30-Jul-2020	3 716	3 945	
270	Spain Government EUR	5.500	30-Apr-2021	493	480	
3 165	Spain Government EUR	0.450	31-Oct-2022	4 906	4 912	
1 690	Spain Government EUR	1.450	31-Oct-2027	2 416	2 641	
510	Spain Government EUR	4.700	30-Jul-2041	1 042	1 130	
				18 265	18 874	2.6
Supranational						
777	Asian Development Bank GBP	0.750	24-Mar-2022	1 283	1 332	
				1 283	1 332	0.2
Sweden						
10 000	Government of Sweden SEK	1.500	13-Nov-2023	1 652	1 594	
				1 652	1 594	0.2
United Kingdom						
1 220	United Kingdom Gilt GBP	1.250	22-Jul-2027	2 097	2 103	
685	United Kingdom Gilt GBP	4.500	07-Sep-2034	1 620	1 672	
2 089	United Kingdom Gilt GBP	3.250	22-Jan-2044	4 494	4 732	
				8 211	8 507	1.2

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States						
590	United States Treasury	1.500	30-Nov-2019	\$ 767	\$ 765	
3 575	United States Treasury	1.625	31-Jul-2020	4 742	4 612	
6 650	United States Treasury	1.500	31-Jan-2022	8 614	8 392	
9 981	United States Treasury	1.750	15-May-2023	12 796	12 534	
4 460	United States Treasury	2.375	15-May-2027	5 492	5 645	
582	United States Treasury	3.500	15-Feb-2039	934	833	
400	United States Treasury	4.375	15-Nov-2039	660	645	
6 274	United States Treasury	2.500	15-Feb-2045	7 471	7 511	
539	United States Treasury Inflation Indexed	2.125	15-Feb-2040	839	892	
				42 315	41 829	5.8
TOTAL FOREIGN BONDS				159 585	160 367	22.1
TOTAL BONDS				279 610	283 091	39.1
SHORT-TERM INVESTMENTS†						
3 160	Bank of Montreal			3 156	3 156	
22 850	Bank of Nova Scotia			22 824	22 824	
6 320	Government of Canada Treasury Bills			6 287	6 287	
1 805	National Bank of Canada			1 804	1 804	
3 970	Toronto-Dominion Bank			3 965	3 965	
TOTAL SHORT-TERM INVESTMENTS				38 036	38 036	5.3
TOTAL INVESTMENTS				615 229	719 351	99.5
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)				—	71	—
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)				—	(142)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	1 870	0.3
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	(2 394)	(0.3)
TOTAL PORTFOLIO				\$ 615 229	718 756	99.5
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					3 456	0.5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 722 212	100.0

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
59	The S&P/TSX 60 Index Future, September 2018	
	Contracts at CAD 957.26 per contract	\$ 11 296 \$ 71
		\$ 11 296 \$ 71
Number of Contracts	Contracted Value	Unrealized Loss
8	Japanese Nikkei 225 Index Future, September 2018	
	Contracts at JPY 22 719.50 per contract	\$ 1 070 \$ (24)
22	Mini MSCI Emerging Markets Index Future, September 2018 Contracts at	
	USD 1 119.75 per contract	1 604 (82)
28	The Dow Jones Euro STOXX 50 Future, September 2018 Contracts at	
	EUR 3 458.00 per contract	1 483 (28)
11	The S&P 500 Mini Index Future, September 2018	
	Contracts at USD 2 732.75 per contract	2 000 (8)
		\$ 6 157 \$ (142)
TOTAL FUTURES		\$ 17 453 \$ (71)

\$2 500 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 AUD 727 Sold CAD 699 @ 1.0396	03-Jul-2018	\$ 8
Bought CAD 471 Sold DKK 2 223 @ 0.2119	03-Jul-2018	13
Bought CAD 714 Sold AUD 727 @ 0.9826	03-Jul-2018	7
Bought CAD 19 Sold GBP 11 @ 1.7344	03-Jul-2018	—
Bought CAD 734 Sold USD 557 @ 1.3168	03-Jul-2018	1
Bought CAD 45 Sold GBP 26 @ 1.7353	03-Jul-2018	—
Bought DKK 2 223 Sold CAD 457 @ 4.8600	03-Jul-2018	1
Bought CAD 1 087 Sold EUR 680 @ 1.5987	05-Jul-2018	43
Bought CAD 1 657 Sold GBP 922 @ 1.7972	09-Jul-2018	57
Bought CAD 102 Sold DKK 485 @ 0.2102	10-Jul-2018	2
Bought CAD 2 183 Sold EUR 1 400 @ 1.5592	10-Jul-2018	33
Bought EUR 93 Sold CAD 140 @ 0.6643	10-Jul-2018	3
Bought CAD 4 509 Sold JPY 374 409 @ 0.0120	11-Jul-2018	61
Bought CAD 141 Sold USD 106 @ 1.3327	11-Jul-2018	2
Bought CAD 3 930 Sold USD 2 949 @ 1.3327	11-Jul-2018	54
Bought JPY 248 000 Sold CAD 2 939 @ 84.3870	11-Jul-2018	7
Bought USD 1 676 Sold CAD 2 102 @ 0.7973	11-Jul-2018	101
Bought CAD 407 Sold SEK 2 710 @ 0.1500	13-Jul-2018	9
Bought CAD 369 Sold INR 19 196 @ 0.0192	16-Jul-2018	1
Bought INR 19 196 Sold CAD 359 @ 53.4400	16-Jul-2018	8
Bought CAD 277 Sold GBP 159 @ 1.7444	17-Jul-2018	1
Bought CAD 26 Sold USD 20 @ 1.2988	18-Jul-2018	—
Bought CAD 133 Sold USD 100 @ 1.3306	18-Jul-2018	2

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



June 30, 2018

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 2 218 Sold CAD 2 850 @ 0.7783	18-Jul-2018	\$ 65
Bought USD 503 Sold CAD 653 @ 0.7708	18-Jul-2018	8
Bought CAD 1 333 Sold EUR 848 @ 1.5725	19-Jul-2018	30
Bought CAD 135 Sold SEK 890 @ 0.1517	19-Jul-2018	4
Bought EUR 410 Sold CAD 621 @ 0.6602	19-Jul-2018	9
Bought CAD 9 Sold EUR 6 @ 1.5601	20-Jul-2018	—
Bought USD 1 157 Sold EUR 936 @ 1.2369	20-Jul-2018	83
Bought USD 361 Sold CAD 468 @ 0.7715	20-Jul-2018	7
Bought CAD 224 Sold DKK 1 060 @ 0.2117	23-Jul-2018	6
Bought CAD 730 Sold PLN 2 048 @ 0.3566	23-Jul-2018	12
Bought CAD 390 Sold MXN 5 914 @ 0.0660	23-Jul-2018	—
Bought MXN 5 698 Sold CAD 359 @ 15.8769	23-Jul-2018	17
Bought PLN 1 026 Sold CAD 360 @ 2.8506	23-Jul-2018	—
Bought PLN 1 022 Sold CAD 358 @ 2.8511	23-Jul-2018	—
Bought CAD 470 Sold EUR 298 @ 1.5764	24-Jul-2018	12
Bought CAD 1 430 Sold EUR 908 @ 1.5749	24-Jul-2018	34
Bought CAD 845 Sold EUR 541 @ 1.5627	24-Jul-2018	14
Bought USD 1 350 Sold CAD 1 693 @ 0.7974	24-Jul-2018	81
Bought CAD 327 Sold DKK 1 544 @ 0.2116	25-Jul-2018	8
Bought CAD 2 670 Sold EUR 1 694 @ 1.5761	25-Jul-2018	66
Bought CAD 1 400 Sold GBP 779 @ 1.7971	25-Jul-2018	47
Bought CAD 788 Sold SEK 5 263 @ 0.1498	26-Jul-2018	15
Bought CAD 675 Sold PLN 1 922 @ 0.3513	27-Jul-2018	1
Bought CAD 571 Sold PLN 1 628 @ 0.3510	27-Jul-2018	—
Bought CAD 1 346 Sold JPY 112 794 @ 0.0119	27-Jul-2018	5
Bought CAD 26 Sold USD 20 @ 1.2961	27-Jul-2018	—
Bought CAD 2 835 Sold USD 2 132 @ 1.3298	27-Jul-2018	34
Bought CAD 13 Sold USD 10 @ 1.3247	27-Jul-2018	—
Bought EUR 910 Sold CAD 1 371 @ 0.6639	27-Jul-2018	29
Bought EUR 725 Sold CAD 1 091 @ 0.6644	27-Jul-2018	24
Bought USD 28 Sold CAD 35 @ 0.7971	27-Jul-2018	2
Bought CAD 614 Sold JPY 51 120 @ 0.0120	30-Jul-2018	6
Bought CAD 47 Sold AUD 48 @ 0.9771	31-Jul-2018	—
Bought USD 57 Sold CAD 73 @ 0.7769	31-Jul-2018	2
Bought USD 402 Sold CAD 517 @ 0.7782	31-Jul-2018	12
Bought CAD 33 Sold USD 25 @ 1.3065	01-Aug-2018	—
Bought USD 425 Sold CAD 546 @ 0.7786	01-Aug-2018	13
Bought USD 24 Sold CAD 31 @ 0.7844	01-Aug-2018	1
Bought CAD 612 Sold DKK 2 925 @ 0.2093	02-Aug-2018	8
Bought CAD 80 Sold AUD 82 @ 0.9817	02-Aug-2018	1
Bought CAD 618 Sold EUR 400 @ 1.5460	02-Aug-2018	3
Bought CAD 310 Sold MXN 4 700 @ 0.0659	03-Aug-2018	1
Bought CAD 316 Sold MXN 4 778 @ 0.0662	03-Aug-2018	2
Bought CAD 377 Sold IDR 4 074 000 @ 0.0001	07-Aug-2018	5
Bought CAD 890 Sold ZAR 8 770 @ 0.1015	08-Aug-2018	55
Bought CAD 889 Sold GBP 506 @ 1.7571	08-Aug-2018	10
Bought CAD 4 446 Sold EUR 2 876 @ 1.5459	08-Aug-2018	21
Bought CAD 142 Sold ZAR 1 400 @ 0.1016	08-Aug-2018	9
Bought CAD 57 Sold USD 43 @ 1.3185	08-Aug-2018	—
Bought CAD 149 Sold USD 112 @ 1.3270	08-Aug-2018	1
Bought CAD 34 Sold USD 26 @ 1.3202	08-Aug-2018	—

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 910 Sold USD 689 @ 1.3202	08-Aug-2018	\$ 4
Bought CAD 16 388 Sold EUR 10 583 @ 1.5485	09-Aug-2018	102
Bought CAD 159 Sold AUD 161 @ 0.9882	09-Aug-2018	3
Bought CAD 684 Sold USD 516 @ 1.3263	09-Aug-2018	7
Bought USD 994 Sold EUR 833 @ 1.1945	09-Aug-2018	25
Bought CAD 1 712 Sold EUR 1 110 @ 1.5425	13-Aug-2018	4
Bought CAD 1 817 Sold GBP 1 046 @ 1.7375	13-Aug-2018	—
Bought CAD 583 Sold SEK 3 937 @ 0.1480	13-Aug-2018	3
Bought EUR 3 750 Sold CAD 5 724 @ 0.6551	15-Aug-2018	49
Bought MXN 5 900 Sold CAD 367 @ 16.0715	15-Aug-2018	20
Bought USD 1 577 Sold CAD 2 021 @ 0.7803	15-Aug-2018	50
Bought CAD 445 Sold ZAR 4 420 @ 0.1006	16-Aug-2018	24
Bought USD 1 740 Sold CAD 2 238 @ 0.7774	20-Aug-2018	47
Bought USD 535 Sold CAD 692 @ 0.7734	20-Aug-2018	11
Bought EUR 835 Sold CAD 1 270 @ 0.6574	21-Aug-2018	16
Bought EUR 741 Sold CAD 1 140 @ 0.6499	21-Aug-2018	1
Bought CAD 172 Sold GBP 98 @ 1.7547	22-Aug-2018	2
Bought CAD 2 070 Sold AUD 2 106 @ 0.9827	27-Aug-2018	22
Bought CAD 326 Sold MXN 4 907 @ 0.0665	28-Aug-2018	5
Bought CAD 1 427 Sold GBP 819 @ 1.7424	29-Aug-2018	4
Bought NOK 4 541 Sold CAD 716 @ 6.3404	31-Aug-2018	18
Bought GBP 423 Sold CAD 727 @ 0.5819	04-Sep-2018	8
Bought CAD 16 Sold USD 12 @ 1.2934	05-Sep-2018	—
Bought CAD 76 Sold SEK 510 @ 0.1489	05-Sep-2018	1
Bought CAD 188 Sold EUR 120 @ 1.5635	07-Sep-2018	3
Bought CAD 429 Sold AUD 434 @ 0.9895	12-Sep-2018	8
Bought CAD 543 Sold SEK 3 610 @ 0.1505	13-Sep-2018	11
Bought CAD 93 Sold SEK 613 @ 0.1514	14-Sep-2018	2
Bought CAD 68 Sold AUD 69 @ 0.9799	14-Sep-2018	1
Bought CAD 703 Sold SEK 4 660 @ 0.1509	17-Sep-2018	16
Bought CAD 267 Sold SEK 1 770 @ 0.1507	19-Sep-2018	6
Bought CAD 220 Sold GBP 125 @ 1.7568	19-Sep-2018	2
Bought CAD 429 Sold JPY 35 670 @ 0.0120	20-Sep-2018	4
Bought CAD 138 Sold USD 104 @ 1.3260	20-Sep-2018	1
Bought CAD 311 Sold EUR 200 @ 1.5541	20-Sep-2018	2
Bought USD 25 Sold CAD 33 @ 0.7545	20-Sep-2018	—
Bought CAD 1 134 Sold EUR 735 @ 1.5435	21-Sep-2018	1
Bought CAD 260 Sold USD 195 @ 1.3311	24-Sep-2018	4
Bought CAD 6 301 Sold USD 4 756 @ 1.3248	27-Sep-2018	55
Bought CAD 1 291 Sold EUR 830 @ 1.5553	28-Sep-2018	10
Bought CAD 664 Sold USD 500 @ 1.3287	28-Sep-2018	8
Bought CAD 196 Sold SEK 1 302 @ 0.1508	28-Sep-2018	4
Bought CAD 1 223 Sold USD 921 @ 1.3282	02-Oct-2018	11
Bought CAD 32 Sold USD 24 @ 1.3168	03-Oct-2018	—
Bought USD 327 Sold CAD 427 @ 0.7651	03-Oct-2018	2
Bought CAD 112 Sold USD 85 @ 1.3193	04-Oct-2018	1
Bought CAD 2 996 Sold USD 2 271 @ 1.3193	04-Oct-2018	15
Bought USD 2 158 Sold CAD 2 803 @ 0.7700	04-Oct-2018	30
Bought USD 22 Sold CAD 29 @ 0.7541	04-Oct-2018	—
Bought CAD 1 974 Sold USD 1 500 @ 1.3157	05-Oct-2018	5
Bought CAD 5 672 Sold EUR 3 638 @ 1.5592	10-Oct-2018	53
Bought CAD 1 147 Sold USD 865 @ 1.3258	12-Oct-2018	12

\$ 1 870

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



June 30, 2018

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 1 137 Sold EUR 741 @ 1.5345	03-Jul-2018	\$ (1)
Bought CAD 1 757 Sold USD 1 364 @ 1.2880	06-Jul-2018	(36)
Bought CAD 4 648 Sold JPY 395 588 @ 0.0117	09-Jul-2018	(51)
Bought CAD 1 555 Sold EUR 1 018 @ 1.5278	10-Jul-2018	(8)
Bought CAD 1 856 Sold EUR 1 214 @ 1.5286	10-Jul-2018	(9)
Bought JPY 250 000 Sold CAD 3 039 @ 82.2764	11-Jul-2018	(69)
Bought BRL 1 851 Sold CAD 679 @ 2.7271	13-Jul-2018	(52)
Bought BRL 2 011 Sold CAD 684 @ 2.9379	13-Jul-2018	(3)
Bought CAD 5 663 Sold USD 4 500 @ 1.2586	13-Jul-2018	(251)
Bought USD 1 900 Sold CAD 2 528 @ 0.7514	13-Jul-2018	(31)
Bought CAD 838 Sold USD 657 @ 1.2754	16-Jul-2018	(26)
Bought CAD 251 Sold USD 200 @ 1.2552	17-Jul-2018	(12)
Bought CAD 1 202 Sold USD 950 @ 1.2650	18-Jul-2018	(47)
Bought CAD 126 Sold USD 100 @ 1.2567	19-Jul-2018	(6)
Bought CAD 891 Sold USD 700 @ 1.2728	20-Jul-2018	(29)
Bought CAD 4 038 Sold USD 3 175 @ 1.2717	23-Jul-2018	(135)
Bought CAD 1 014 Sold USD 795 @ 1.2751	23-Jul-2018	(31)
Bought CAD 3 448 Sold USD 2 744 @ 1.2565	24-Jul-2018	(158)
Bought CAD 1 363 Sold DKK 6 618 @ 0.2059	24-Jul-2018	(3)
Bought CAD 614 Sold JPY 52 200 @ 0.0118	25-Jul-2018	(7)
Bought GBP 564 Sold CAD 1 012 @ 0.5574	25-Jul-2018	(33)
Bought SEK 5 263 Sold CAD 784 @ 6.7098	26-Jul-2018	(11)
Bought CAD 389 Sold USD 310 @ 1.2549	27-Jul-2018	(18)
Bought CAD 59 Sold USD 46 @ 1.2798	30-Jul-2018	(2)
Bought CAD 521 Sold USD 402 @ 1.2951	31-Jul-2018	(8)
Bought CAD 548 Sold USD 434 @ 1.2620	01-Aug-2018	(23)
Bought CAD 795 Sold USD 619 @ 1.2843	01-Aug-2018	(18)
Bought CAD 1 850 Sold USD 1 450 @ 1.2756	01-Aug-2018	(56)
Bought CAD 8 282 Sold USD 6 449 @ 1.2842	02-Aug-2018	(191)
Bought CAD 1 042 Sold USD 800 @ 1.3025	02-Aug-2018	(9)
Bought USD 787 Sold CAD 1 038 @ 0.7584	02-Aug-2018	(4)
Bought CAD 5 857 Sold USD 4 676 @ 1.2525	03-Aug-2018	(287)
Bought CAD 1 526 Sold JPY 129 333 @ 0.0118	03-Aug-2018	(13)
Bought CAD 326 Sold GBP 189 @ 1.7245	07-Aug-2018	(2)
Bought IDR 4 074 000 Sold CAD 377 @ 10811.8330	07-Aug-2018	(5)
Bought CAD 1 148 Sold AUD 1 190 @ 0.9645	08-Aug-2018	(9)
Bought CAD 616 Sold JPY 51 900 @ 0.0119	09-Aug-2018	(2)
Bought CAD 1 923 Sold EUR 1 259 @ 1.5275	09-Aug-2018	(14)
Bought CAD 1 494 Sold GBP 864 @ 1.7290	10-Aug-2018	(7)
Bought GBP 516 Sold CAD 901 @ 0.5729	10-Aug-2018	(4)
Bought CAD 904 Sold USD 699 @ 1.2935	13-Aug-2018	(14)
Bought SEK 9 246 Sold CAD 1 388 @ 6.6636	13-Aug-2018	(27)
Bought CAD 1 283 Sold USD 1 006 @ 1.2754	14-Aug-2018	(38)
Bought CAD 3 523 Sold EUR 2 296 @ 1.5344	14-Aug-2018	(11)
Bought CAD 8 120 Sold EUR 5 287 @ 1.5359	15-Aug-2018	(18)
Bought CAD 195 Sold USD 150 @ 1.2972	15-Aug-2018	(2)
Bought CAD 546 Sold EUR 360 @ 1.5179	15-Aug-2018	(8)
Bought CAD 2 185 Sold EUR 1 430 @ 1.5283	16-Aug-2018	(16)
Bought CAD 1 505 Sold EUR 980 @ 1.5354	21-Aug-2018	(4)
Bought CAD 1 981 Sold GBP 1 141 @ 1.7361	21-Aug-2018	(2)
Bought USD 457 Sold CAD 603 @ 0.7573	21-Aug-2018	(3)
Bought CAD 635 Sold USD 497 @ 1.2771	22-Aug-2018	(18)
Bought CAD 4 472 Sold GBP 2 596 @ 1.7226	23-Aug-2018	(39)
Bought SEK 28 540 Sold CAD 4 230 @ 6.7465	23-Aug-2018	(28)

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 899 Sold USD 700 @ 1.2849	24-Aug-2018	\$ (20)
Bought CAD 2 953 Sold EUR 1 945 @ 1.5182	28-Aug-2018	(44)
Bought CAD 599 Sold USD 466 @ 1.2862	31-Aug-2018	(13)
Bought CAD 1 237 Sold EUR 810 @ 1.5269	31-Aug-2018	(11)
Bought CAD 733 Sold NOK 4 541 @ 0.1614	31-Aug-2018	(1)
Bought CAD 3 769 Sold USD 2 911 @ 1.2948	04-Sep-2018	(53)
Bought CAD 733 Sold GBP 423 @ 1.7327	04-Sep-2018	(2)
Bought CAD 260 Sold GBP 150 @ 1.7319	06-Sep-2018	(1)
Bought USD 111 Sold CAD 147 @ 0.7538	06-Sep-2018	(1)
Bought CAD 1 393 Sold GBP 807 @ 1.7258	07-Sep-2018	(10)
Bought CAD 5 451 Sold EUR 3 563 @ 1.5300	07-Sep-2018	(41)
Bought EUR 565 Sold CAD 879 @ 0.6424	07-Sep-2018	(9)
Bought EUR 175 Sold CAD 271 @ 0.6459	07-Sep-2018	(1)
Bought GBP 800 Sold CAD 1 396 @ 0.5732	07-Sep-2018	(5)
Bought CAD 284 Sold JPY 23 871 @ 0.0119	11-Sep-2018	(1)
Bought CAD 340 Sold EUR 224 @ 1.5198	11-Sep-2018	(5)
Bought CAD 1 775 Sold EUR 1 166 @ 1.5226	12-Sep-2018	(23)
Bought CAD 5 528 Sold EUR 3 631 @ 1.5224	13-Sep-2018	(71)
Bought CAD 1 015 Sold USD 783 @ 1.2963	13-Sep-2018	(13)
Bought CAD 1 832 Sold USD 1 415 @ 1.2944	18-Sep-2018	(26)
Bought CAD 6 570 Sold JPY 552 431 @ 0.0119	20-Sep-2018	(19)
Bought CAD 2 728 Sold EUR 1 779 @ 1.5333	20-Sep-2018	(17)
Bought CAD 2 713 Sold EUR 1 784 @ 1.5209	21-Sep-2018	(39)
Bought CAD 6 304 Sold JPY 531 934 @ 0.0119	27-Sep-2018	(44)
Bought CAD 1 565 Sold USD 1 198 @ 1.3067	03-Oct-2018	(7)
Bought CAD 460 Sold DKK 2 223 @ 0.2070	05-Oct-2018	(1)
Bought USD 700 Sold CAD 926 @ 0.7559	05-Oct-2018	(7)
		\$ (2 394)
TOTAL FOREIGN EXCHANGE		\$ (524)

All counterparties have a credit rating of at least A.

* Investment in related party (see note 8 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 1.20% to 1.56% and mature between July 3, 2018 and October 18, 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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 719 351	\$ 726 257
Cash	828	395
Due from investment dealers	2 163	–
Subscriptions receivable	1 003	346
Unrealized gain on futures contracts	71	34
Futures contracts margin receivable	–	61
Unrealized gain on foreign exchange contracts	1 870	1 927
Dividends receivable, interest accrued and other assets	2 064	2 071
TOTAL ASSETS	727 350	731 091
LIABILITIES		
Due to investment dealers	775	1 051
Redemptions payable	589	353
Unrealized loss on futures contracts	142	93
Futures contracts margin payable	42	–
Unrealized loss on foreign exchange contracts	2 394	1 290
Distributions payable	44	33
Accounts payable and accrued expenses	1 152	1 265
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	5 138	4 085
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 722 212	\$ 727 006
Investments at cost	\$ 615 229	\$ 615 152
NAV		
SERIES A	\$ 603 856	\$ 630 441
ADVISOR SERIES	\$ 10 483	\$ 9 145
SERIES T5	\$ 621	\$ 495
SERIES T8	\$ 6 746	\$ 5 340
SERIES D	\$ 26 245	\$ 24 797
SERIES F	\$ 40 898	\$ 28 371
SERIES O	\$ 33 363	\$ 28 417
NAV PER UNIT		
SERIES A	\$ 17.23	\$ 17.02
ADVISOR SERIES	\$ 17.40	\$ 17.18
SERIES T5	\$ 13.61	\$ 13.78
SERIES T8	\$ 8.16	\$ 8.39
SERIES D	\$ 18.90	\$ 18.59
SERIES F	\$ 20.44	\$ 20.07
SERIES O	\$ 21.50	\$ 21.00

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 5 119	\$ 4 893
Interest for distribution purposes	3 299	3 233
Income from investment trusts	197	216
Derivative income	(2 387)	(2 661)
Net realized gain (loss) on investments	19 214	23 786
Change in unrealized gain (loss) on investments	(8 144)	2 669
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	17 298	32 136
Securities lending revenue (see note 7 in the generic notes)	63	60
Net gain (loss) on foreign cash balances	(125)	57
TOTAL OTHER INCOME (LOSS)	(62)	117
TOTAL INCOME (LOSS)	17 236	32 253
EXPENSES (see notes – Fund Specific Information)		
Management fees	6 031	6 260
Administration fees	495	511
Independent Review Committee costs	1	1
GST/HST	643	668
Transaction costs	128	241
Withholding tax	396	418
TOTAL EXPENSES	7 694	8 099
INCREASE (DECREASE) IN NAV	\$ 9 542	\$ 24 154
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 7 435	\$ 21 488
ADVISOR SERIES	\$ 132	\$ 270
SERIES T5	\$ 8	\$ 16
SERIES T8	\$ 88	\$ 237
SERIES D	\$ 435	\$ 699
SERIES F	\$ 700	\$ 564
SERIES O	\$ 744	\$ 880
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.21	\$ 0.56
ADVISOR SERIES	\$ 0.23	\$ 0.56
SERIES T5	\$ 0.20	\$ 0.45
SERIES T8	\$ 0.12	\$ 0.31
SERIES D	\$ 0.31	\$ 0.63
SERIES F	\$ 0.40	\$ 0.70
SERIES O	\$ 0.52	\$ 0.86

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



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 9 542	\$ 24 154
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	(8)	(6)
Non-cash distributions from underlying funds	(128)	(154)
Net realized loss (gain) on investments	(19 027)	(23 386)
Change in unrealized loss (gain) on investments	8 144	(2 669)
(Increase) decrease in accrued receivables	(30)	(184)
Increase (decrease) in accrued payables	(64)	(145)
(Increase) decrease in margin accounts	103	117
Cost of investments purchased	(391 562)	(370 985)
Proceeds from sale and maturity of investments	408 209	400 597
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	15 179	27 339
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	33 854	24 077
Cash paid on redemption of redeemable units	(48 372)	(50 916)
Distributions paid to holders of redeemable units	(228)	(260)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (14 746)	\$ (27 099)
Net increase (decrease) in cash for the period	433	240
Cash (bank overdraft), beginning of period	395	303
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 828	\$ 548
Interest received (paid)	\$ 3 406	\$ 3 181
Dividends received, net of withholding taxes	\$ 4 685	\$ 4 530

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 630 441	\$ 647 952	\$ 9 145	\$ 8 296	\$ 495	\$ 438	\$ 5 340	\$ 6 906
INCREASE (DECREASE) IN NAV	7 435	21 488	132	270	8	16	88	237
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	17 085	13 795	2 369	592	427	52	2 442	642
Reinvestments of distributions to holders of redeemable units	—	—	—	—	3	3	27	10
Redemption of redeemable units	(51 105)	(48 974)	(1 163)	(899)	(299)	(59)	(895)	(1 729)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(34 020)	(35 179)	1 206	(307)	131	(4)	1 574	(1 077)
Distributions from net income	—	—	—	—	(13)	(11)	(256)	(253)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(13)	(11)	(256)	(253)
NET INCREASE (DECREASE) IN NAV	(26 585)	(13 691)	1 338	(37)	126	1	1 406	(1 093)
NAV AT END OF PERIOD	\$ 603 856	\$ 634 261	\$ 10 483	\$ 8 259	\$ 621	\$ 439	\$ 6 746	\$ 5 813

For the periods ended June 30 (see note 2 in the generic notes)	Series D		Series F		Series O		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 24 797	\$ 18 365	\$ 28 371	\$ 12 612	\$ 28 417	\$ 19 714	\$ 727 006	\$ 714 283
INCREASE (DECREASE) IN NAV	435	699	700	564	744	880	9 542	24 154
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	3 927	5 565	13 457	6 844	6 055	4 107	45 762	31 597
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	30	13
Redemption of redeemable units	(2 914)	(2 285)	(1 630)	(1 914)	(1 853)	(2 382)	(59 859)	(58 242)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 013	3 280	11 827	4 930	4 202	1 725	(14 067)	(26 632)
Distributions from net income	—	—	—	—	—	—	(269)	(264)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	(269)	(264)
NET INCREASE (DECREASE) IN NAV	1 448	3 979	12 527	5 494	4 946	2 605	(4 794)	(2 742)
NAV AT END OF PERIOD	\$ 26 245	\$ 22 344	\$ 40 898	\$ 18 106	\$ 33 363	\$ 22 319	\$ 722 212	\$ 711 541

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



June 30, 2018

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 5 in the generic notes)

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 39.7% (December 31, 2017 – 38.9%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AAA	33.5	33.1
AA	18.1	23.3
A	29.9	25.9
BBB	16.3	16.3
BB	1.1	0.7
B	0.5	0.7
Unrated	0.6	–
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Foreign Bonds	22.1	20.7
United States Equities	18.1	18.3
Canadian Equities	17.7	19.1
Canadian Bonds	17.0	17.5
International Equities	11.4	13.9
Underlying Funds	7.9	8.2
Cash/Other	5.8	2.3
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 39.1% (December 31, 2017 – 38.2%) of the NAV 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 2018	December 31 2017
Less than 1 year	4.6	2.5
1 – 5 years	45.8	45.8
5 – 10 years	20.2	25.1
> 10 years	29.4	26.6
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 3.0% (December 31, 2017 – 2.8%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	21.8	23.2
Japanese yen	2.8	3.1
Euro	2.7	2.4
Pound sterling	1.7	2.6
Swedish krona	1.0	0.9
Australian dollar	0.8	0.9
Hong Kong dollar	0.7	0.8
Danish krone	0.6	0.8
Swiss franc	0.5	0.8
Other currencies	0.6	0.8
Total	33.2	36.3

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 1.7% (December 31, 2017 – 1.8%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018

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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	260 564	80 886	–	341 450
Underlying funds	56 774	–	–	56 774
Fixed-income				
and debt securities	–	283 091	–	283 091
Short-term investments	–	38 036	–	38 036
Derivatives – assets	71	1 870	–	1 941
Derivatives – liabilities	(142)	(2 394)	–	(2 536)
Total financial instruments	317 267	401 489	–	718 756
% of total portfolio	44.1	55.9	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	270 275	99 837	–	370 112
Underlying funds	64 178	–	–	64 178
Fixed-income				
and debt securities	–	277 790	–	277 790
Short-term investments	–	14 177	–	14 177
Derivatives – assets	34	1 927	–	1 961
Derivatives – liabilities	(93)	(1 290)	–	(1 383)
Total financial instruments	334 394	392 441	–	726 835
% of total portfolio	46.0	54.0	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees
(see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Series T5	54	53
Series O	91	91
Value of all units	3	3

Unconsolidated structured entities (%)
(see note 3 in the generic notes)

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC Canadian Small & Mid-Cap Resources Fund	0.9	2.1	1.0	2.5
RBC Emerging Markets Dividend Fund	0.4	0.3	0.4	0.4
RBC Emerging Markets Equity Fund	3.3	0.6	4.0	0.7
RBC Emerging Markets Small-Cap Equity Fund	0.4	0.5	0.4	0.6
RBC High Yield Bond Fund	0.5	0.2	0.6	0.2
RBC U.S. Mid-Cap Growth Equity Fund	1.0	0.8	0.8	0.8
RBC U.S. Mid-Cap Value Equity Fund	0.7	0.7	0.8	0.9
RBC U.S. Small-Cap Core Equity Fund	0.2	0.8	0.2	0.7

The table below summarizes the Fund's interest in the unsponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the unsponsored funds ("Ownership").

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Financial Select Sector SPDR Fund	–	–	0.2	–
iShares Dow Jones US Real Estate Index Fund	0.5	0.1	0.4	0.1



June 30, 2018

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	37 050	39 385
Issued number of units	1 003	817
Reinvested number of units	—	—
Redeemed number of units	(3 002)	(2 901)
Ending number of units	35 051	37 301
Advisor Series		
Opening units	532	500
Issued number of units	139	34
Reinvested number of units	—	—
Redeemed number of units	(68)	(53)
Ending number of units	603	481
Series T5		
Opening units	36	33
Issued number of units	32	3
Reinvested number of units	—	—
Redeemed number of units	(22)	(4)
Ending number of units	46	32
Series T8		
Opening units	636	820
Issued number of units	296	76
Reinvested number of units	3	1
Redeemed number of units	(108)	(202)
Ending number of units	827	695
Series D		
Opening units	1 334	1 031
Issued number of units	211	303
Reinvested number of units	—	—
Redeemed number of units	(156)	(125)
Ending number of units	1 389	1 209
Series F		
Opening units	1 414	658
Issued number of units	668	347
Reinvested number of units	—	—
Redeemed number of units	(81)	(96)
Ending number of units	2 001	909
Series O		
Opening units	1 353	993
Issued number of units	287	199
Reinvested number of units	—	—
Redeemed number of units	(88)	(116)
Ending number of units	1 552	1 076

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	128	100	241	100
Related-party brokerage commissions*	9	7	15	6
Commission arrangements†	20	16	66	27

* See note 8 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 7 in the generic notes)

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

	June 30 2018		June 30 2017	
Fair value of securities loaned	93 230		67 975	
Fair value of collateral received	95 134		69 335	

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	84	100	86	100
RBC IS (paid)	(21)	(25)	(26)	(30)
Tax withheld	—	—	—	—
Fund revenue	63	75	60	70



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

RBC VISION BALANCED FUND

June 30, 2018

Holdings	Security			Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS						
2 763 347	RBC Vision Bond Fund*			\$ 29 828	\$ 29 085	
4 405 200	RBC Vision Canadian Equity Fund*			40 991	44 686	
6 432 519	RBC Vision Global Equity Fund*			60 502	74 444	
TOTAL UNDERLYING FUNDS				131 321	148 215	72.0
Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
CANADIAN BONDS						
CORPORATE						
50	Bank of Montreal GBP	1.625	21-Jun-2022	\$ 90	\$ 87	
				90	87	—
FEDERAL						
2 345	Government of Canada	0.750	01-Aug-2019	2 318	2 320	
				2 318	2 320	1.1
PROVINCIAL/MUNICIPAL						
285	Province of Ontario USD	1.875	21-May-2020	369	368	
930	Province of Ontario USD	2.500	10-Sep-2021	1 223	1 202	
100	Province of Ontario USD	2.250	18-May-2022	125	127	
20	Province of Quebec GBP	0.875	24-May-2022	32	34	
				1 749	1 731	0.9
TOTAL CANADIAN BONDS				4 157	4 138	2.0
FOREIGN BONDS						
Australia						
1 177	Australia Government AUD	2.250	21-May-2028	1 116	1 109	
				1 116	1 109	0.5
Austria						
346	Austria Government EUR	0.500	20-Apr-2027	513	534	
				513	534	0.3
Belgium						
683	Belgium Government EUR	2.600	22-Jun-2024	1 152	1 209	
184	Belgium Government EUR	3.750	22-Jun-2045	405	422	
				1 557	1 631	0.8
Denmark						
4 307	Denmark Government DKK	1.500	15-Nov-2023	956	968	
				956	968	0.5
Finland						
55	Finland Government EUR	1.375	15-Apr-2047	84	88	
				84	88	—
France						
422	France O.A.T. EUR	1.000	25-May-2019	651	657	
752	France O.A.T. EUR	0.500	25-May-2026	1 130	1 171	
682	France O.A.T. EUR	1.250	25-May-2036	999	1 062	
115	France O.A.T. EUR	1.750	25-May-2066	159	179	
				2 939	3 069	1.5

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Germany						
240	Bundesrepublik Deutschland EUR	1.500	04-Sep-2022	\$ 394	\$ 398	
430	Bundesrepublik Deutschland EUR	1.000	15-Aug-2024	709	706	
42	Bundesrepublik Deutschland EUR	0.500	15-Feb-2026	65	67	
255	Bundesrepublik Deutschland EUR	4.000	04-Jan-2037	600	613	
152	Bundesrepublik Deutschland EUR	2.500	15-Aug-2046	310	321	
				2 078	2 105	1.0
Ireland						
88	Ireland Government EUR	3.400	18-Mar-2024	154	161	
94	Ireland Government EUR	1.700	15-May-2037	147	151	
				301	312	0.2
Italy						
378	Buoni Poliennali Del Tesoro EUR	0.650	01-Nov-2020	560	578	
945	Buoni Poliennali Del Tesoro EUR	0.450	01-Jun-2021	1 531	1 428	
1 827	Buoni Poliennali Del Tesoro EUR	1.450	15-Sep-2022	2 889	2 791	
299	Buoni Poliennali Del Tesoro EUR	1.600	01-Jun-2026	434	434	
344	Buoni Poliennali Del Tesoro EUR	2.000	01-Feb-2028	488	499	
242	Buoni Poliennali Del Tesoro EUR	2.250	01-Sep-2036	327	333	
40	Buoni Poliennali Del Tesoro EUR	3.250	01-Sep-2046	59	61	
90	Buoni Poliennali Del Tesoro EUR	3.450	01-Mar-2048	137	139	
				6 425	6 263	3.0
Japan						
20 000	Development Bank of Japan Inc. JPY	1.700	20-Sep-2022	250	254	
9 000	Development Bank of Japan Inc. JPY	1.050	20-Jun-2023	110	112	
127 600	Japan Government Ten Year JPY	0.100	20-Sep-2027	1 459	1 528	
174 800	Japan Government Twenty Year JPY	0.200	20-Jun-2036	1 886	1 999	
57 500	Japan Government Twenty Year JPY	0.500	20-Sep-2036	660	692	
17 300	Japan Government Twenty Year JPY	0.600	20-Dec-2036	201	211	
41 600	Japan Government Thirty Year JPY	1.500	20-Dec-2044	540	595	
42 500	Japan Government Thirty Year JPY	0.300	20-Jun-2046	425	456	
21 000	Japan Government Forty Year JPY	0.400	20-Mar-2056	200	215	
				5 731	6 062	2.9
Mexico						
4 500	Mexican Bonos MXN	5.750	05-Mar-2026	265	266	
				265	266	0.1
Netherlands						
110	Netherlands Government EUR	0.750	15-Jul-2027	171	175	
124	Netherlands Government EUR	2.750	15-Jan-2047	263	273	
				434	448	0.2
Poland						
647	Government of Poland PLN	2.250	25-Apr-2022	222	228	
110	Government of Poland PLN	2.750	25-Apr-2028	39	37	
				261	265	0.1
Romania						
50	Romanian Government EUR	4.625	18-Sep-2020	81	85	
32	Romanian Government EUR	2.500	08-Feb-2030	49	47	
				130	132	0.1
South Africa						
3 200	Republic of South Africa ZAR	10.500	21-Dec-2026	361	337	
				361	337	0.2

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Spain						
395	Spain Government EUR	2.750	30-Apr-2019	\$ 617	\$ 622	
1 029	Spain Government EUR	1.150	30-Jul-2020	1 554	1 626	
205	Spain Government EUR	5.500	30-Apr-2021	362	364	
784	Spain Government EUR	0.450	31-Oct-2022	1 215	1 217	
498	Spain Government EUR	1.450	31-Oct-2027	717	778	
40	Spain Government EUR	4.700	30-Jul-2041	81	89	
40	Spain Government EUR	4.000	31-Oct-2064	58	80	
				4 604	4 776	2.3
Supranational						
93	Asian Development Bank GBP	0.750	24-Mar-2022	154	159	
				154	159	0.1
Sweden						
2 805	Government of Sweden SEK	1.500	13-Nov-2023	465	447	
				465	447	0.2
United Kingdom						
606	United Kingdom Gilt GBP	1.250	22-Jul-2027	1 015	1 045	
191	United Kingdom Gilt GBP	4.500	07-Sep-2034	458	466	
491	United Kingdom Gilt GBP	3.250	22-Jan-2044	1 055	1 112	
				2 528	2 623	1.3
United States						
2 240	United States Treasury	1.500	30-Nov-2019	2 853	2 905	
1 380	United States Treasury	1.625	31-Jul-2020	1 751	1 780	
3 170	United States Treasury	1.500	31-Jan-2022	4 016	4 000	
3 593	United States Treasury	1.750	15-May-2023	4 505	4 512	
431	United States Treasury	2.000	15-Feb-2025	531	539	
1 739	United States Treasury	2.375	15-May-2027	2 181	2 200	
538	United States Treasury	3.500	15-Feb-2039	740	770	
1 068	United States Treasury	2.500	15-Feb-2045	1 268	1 279	
79	United States Treasury Inflation Indexed	2.125	15-Feb-2040	123	130	
				17 968	18 115	8.8
TOTAL FOREIGN BONDS				48 870	49 709	24.1
TOTAL BONDS				53 027	53 847	26.1
SHORT-TERM INVESTMENTS†				4 260	4 260	2.1
TOTAL INVESTMENTS				188 608	206 322	100.2
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	363	0.2
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	(615)	(0.3)
TOTAL PORTFOLIO				\$ 188 608	206 070	100.1
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					(112)	(0.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 205 958	100.0

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



June 30, 2018

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought AUD 200 Sold CAD 192 @ 1.0396	03-Jul-2018	\$ 2
Bought CAD 502 Sold DKK 2 371 @ 0.2119	03-Jul-2018	14
Bought CAD 197 Sold AUD 200 @ 0.9826	03-Jul-2018	2
Bought CAD 366 Sold EUR 238 @ 1.5345	03-Jul-2018	—
Bought DKK 2 371 Sold CAD 488 @ 4.8600	03-Jul-2018	1
Bought CAD 977 Sold EUR 611 @ 1.5987	05-Jul-2018	41
Bought CAD 111 Sold GBP 62 @ 1.7972	09-Jul-2018	4
Bought CAD 9 Sold DKK 42 @ 0.2102	10-Jul-2018	—
Bought EUR 62 Sold CAD 93 @ 0.6643	10-Jul-2018	2
Bought CAD 158 Sold JPY 13 094 @ 0.0120	11-Jul-2018	2
Bought CAD 48 Sold USD 36 @ 1.3327	11-Jul-2018	1
Bought CAD 12 Sold USD 9 @ 1.3208	11-Jul-2018	—
Bought USD 202 Sold CAD 253 @ 0.7973	11-Jul-2018	12
Bought CAD 13 Sold DKK 62 @ 0.2109	12-Jul-2018	—
Bought CAD 20 Sold DKK 99 @ 0.2055	12-Jul-2018	—
Bought CAD 356 Sold USD 270 @ 1.3191	12-Jul-2018	1
Bought USD 269 Sold CAD 346 @ 0.7783	12-Jul-2018	8
Bought CAD 18 Sold SEK 120 @ 0.1500	13-Jul-2018	—
Bought CAD 338 Sold USD 254 @ 1.3292	13-Jul-2018	4
Bought CAD 295 Sold EUR 187 @ 1.5791	16-Jul-2018	8
Bought CAD 157 Sold GBP 89 @ 1.7694	17-Jul-2018	3
Bought CAD 26 Sold GBP 15 @ 1.7444	17-Jul-2018	—
Bought USD 7 Sold CAD 9 @ 0.7783	18-Jul-2018	—
Bought CAD 360 Sold EUR 229 @ 1.5725	19-Jul-2018	8
Bought CAD 69 Sold SEK 455 @ 0.1517	19-Jul-2018	2
Bought USD 97 Sold CAD 126 @ 0.7715	20-Jul-2018	2
Bought CAD 166 Sold DKK 785 @ 0.2117	23-Jul-2018	4
Bought CAD 235 Sold EUR 149 @ 1.5764	24-Jul-2018	6
Bought CAD 191 Sold EUR 121 @ 1.5749	24-Jul-2018	5
Bought CAD 18 Sold DKK 85 @ 0.2059	24-Jul-2018	—
Bought CAD 4 Sold GBP 2 @ 1.7941	25-Jul-2018	—
Bought CAD 592 Sold EUR 376 @ 1.5761	25-Jul-2018	15
Bought CAD 165 Sold GBP 92 @ 1.7971	25-Jul-2018	6
Bought CAD 77 Sold JPY 6 460 @ 0.0119	25-Jul-2018	—
Bought CAD 188 Sold SEK 1 253 @ 0.1498	26-Jul-2018	3
Bought CAD 1 581 Sold EUR 1 010 @ 1.5658	27-Jul-2018	32
Bought CAD 193 Sold PLN 548 @ 0.3513	27-Jul-2018	—
Bought CAD 67 Sold PLN 190 @ 0.3510	27-Jul-2018	—
Bought CAD 563 Sold JPY 47 127 @ 0.0119	27-Jul-2018	2
Bought CAD 78 Sold JPY 6 594 @ 0.0119	27-Jul-2018	—
Bought CAD 4 Sold USD 3 @ 1.2961	27-Jul-2018	—
Bought EUR 240 Sold CAD 361 @ 0.6639	27-Jul-2018	8
Bought EUR 95 Sold CAD 143 @ 0.6644	27-Jul-2018	3
Bought CAD 1 541 Sold JPY 129 170 @ 0.0119	30-Jul-2018	5
Bought CAD 492 Sold JPY 40 941 @ 0.0120	30-Jul-2018	5
Bought USD 7 Sold CAD 9 @ 0.7769	31-Jul-2018	—
Bought USD 113 Sold CAD 145 @ 0.7782	31-Jul-2018	3
Bought USD 378 Sold CAD 485 @ 0.7786	01-Aug-2018	11
Bought USD 5 Sold CAD 6 @ 0.7844	01-Aug-2018	—
Bought USD 6 Sold CAD 8 @ 0.7526	01-Aug-2018	—
Bought CAD 69 Sold DKK 329 @ 0.2093	02-Aug-2018	1
Bought USD 10 Sold CAD 13 @ 0.7766	02-Aug-2018	—
Bought CAD 89 Sold MXN 1 350 @ 0.0659	03-Aug-2018	—
Bought CAD 90 Sold MXN 1 352 @ 0.0662	03-Aug-2018	1
Bought CAD 301 Sold EUR 195 @ 1.5458	07-Aug-2018	1

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 73 Sold GBP 42 @ 1.7312	07-Aug-2018	\$ —
Bought CAD 13 Sold USD 10 @ 1.2827	08-Aug-2018	—
Bought CAD 228 Sold ZAR 2 250 @ 0.1015	08-Aug-2018	14
Bought CAD 11 Sold USD 8 @ 1.2826	08-Aug-2018	—
Bought CAD 1 833 Sold EUR 1 186 @ 1.5459	08-Aug-2018	8
Bought CAD 53 Sold ZAR 525 @ 0.1016	08-Aug-2018	3
Bought CAD 50 Sold USD 38 @ 1.3270	08-Aug-2018	1
Bought CAD 56 Sold AUD 57 @ 0.9882	09-Aug-2018	1
Bought CAD 3 Sold JPY 271 @ 0.0118	13-Aug-2018	—
Bought CAD 834 Sold EUR 540 @ 1.5425	13-Aug-2018	2
Bought CAD 404 Sold GBP 233 @ 1.7375	13-Aug-2018	—
Bought CAD 165 Sold SEK 1 116 @ 0.1480	13-Aug-2018	1
Bought CAD 144 Sold JPY 12 100 @ 0.0119	13-Aug-2018	—
Bought CAD 102 Sold DKK 493 @ 0.2072	15-Aug-2018	—
Bought USD 4 Sold CAD 5 @ 0.7803	15-Aug-2018	—
Bought CAD 83 Sold ZAR 829 @ 0.1006	16-Aug-2018	4
Bought USD 680 Sold CAD 879 @ 0.7734	20-Aug-2018	14
Bought CAD 288 Sold GBP 166 @ 1.7361	21-Aug-2018	—
Bought CAD 32 Sold EUR 21 @ 1.5212	21-Aug-2018	—
Bought EUR 238 Sold CAD 366 @ 0.6499	21-Aug-2018	—
Bought CAD 18 Sold DKK 88 @ 0.2042	27-Aug-2018	—
Bought CAD 564 Sold AUD 574 @ 0.9827	27-Aug-2018	6
Bought CAD 91 Sold MXN 1 363 @ 0.0665	28-Aug-2018	1
Bought CAD 664 Sold GBP 381 @ 1.7424	29-Aug-2018	2
Bought CAD 206 Sold NOK 1 276 @ 0.1614	31-Aug-2018	—
Bought NOK 1 276 Sold CAD 201 @ 6.3404	31-Aug-2018	5
Bought GBP 119 Sold CAD 205 @ 0.5819	04-Sep-2018	2
Bought CAD 39 Sold GBP 22 @ 1.7519	05-Sep-2018	—
Bought CAD 130 Sold GBP 75 @ 1.7319	06-Sep-2018	—
Bought CAD 71 Sold JPY 5 985 @ 0.0119	06-Sep-2018	—
Bought USD 16 Sold CAD 21 @ 0.7538	06-Sep-2018	—
Bought CAD 53 Sold GBP 30 @ 1.7538	07-Sep-2018	—
Bought CAD 38 Sold EUR 24 @ 1.5635	07-Sep-2018	1
Bought EUR 68 Sold CAD 105 @ 0.6459	07-Sep-2018	—
Bought CAD 34 Sold JPY 2 830 @ 0.0119	11-Sep-2018	—
Bought CAD 273 Sold AUD 276 @ 0.9895	12-Sep-2018	5
Bought CAD 154 Sold SEK 1 024 @ 0.1505	13-Sep-2018	3
Bought CAD 61 Sold SEK 406 @ 0.1514	14-Sep-2018	2
Bought CAD 311 Sold USD 234 @ 1.3277	14-Sep-2018	3
Bought CAD 61 Sold GBP 35 @ 1.7568	19-Sep-2018	1
Bought CAD 530 Sold USD 400 @ 1.3260	20-Sep-2018	5
Bought CAD 46 Sold USD 35 @ 1.3260	20-Sep-2018	—
Bought CAD 491 Sold USD 370 @ 1.3260	20-Sep-2018	5
Bought CAD 230 Sold USD 173 @ 1.3311	24-Sep-2018	3
Bought CAD 121 Sold JPY 10 085 @ 0.0120	27-Sep-2018	—
Bought CAD 1 657 Sold USD 1 251 @ 1.3248	27-Sep-2018	15
Bought CAD 16 Sold AUD 16 @ 0.9837	27-Sep-2018	—
Bought CAD 418 Sold EUR 269 @ 1.5553	28-Sep-2018	3
Bought CAD 286 Sold USD 215 @ 1.3287	28-Sep-2018	3
Bought CAD 114 Sold SEK 754 @ 0.1508	28-Sep-2018	2
Bought USD 6 Sold CAD 8 @ 0.7651	03-Oct-2018	—
Bought CAD 38 Sold USD 29 @ 1.3193	04-Oct-2018	—
Bought USD 35 Sold CAD 46 @ 0.7700	04-Oct-2018	—
Bought USD 7 Sold CAD 9 @ 0.7541	04-Oct-2018	—
Bought CAD 1 727 Sold EUR 1 108 @ 1.5592	10-Oct-2018	16
Bought CAD 367 Sold USD 277 @ 1.3258	12-Oct-2018	4

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

\$ 363



June 30, 2018

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 1 654 Sold USD 1 284 @ 1.2880	06-Jul-2018	\$ (34)
Bought CAD 166 Sold JPY 14 120 @ 0.0117	09-Jul-2018	(2)
Bought CAD 141 Sold EUR 92 @ 1.5278	10-Jul-2018	(1)
Bought JPY 10 000 Sold CAD 122 @ 82.2764	11-Jul-2018	(3)
Bought CAD 773 Sold USD 614 @ 1.2586	13-Jul-2018	(34)
Bought CAD 728 Sold USD 571 @ 1.2754	16-Jul-2018	(22)
Bought CAD 26 Sold USD 20 @ 1.2853	16-Jul-2018	(1)
Bought CAD 374 Sold USD 288 @ 1.2996	16-Jul-2018	(4)
Bought CAD 151 Sold USD 120 @ 1.2552	17-Jul-2018	(7)
Bought CAD 222 Sold JPY 18 807 @ 0.0118	18-Jul-2018	(1)
Bought CAD 166 Sold USD 131 @ 1.2650	18-Jul-2018	(6)
Bought CAD 699 Sold USD 556 @ 1.2567	19-Jul-2018	(32)
Bought CAD 499 Sold USD 392 @ 1.2717	23-Jul-2018	(17)
Bought CAD 200 Sold USD 157 @ 1.2751	23-Jul-2018	(6)
Bought CAD 126 Sold USD 100 @ 1.2565	24-Jul-2018	(6)
Bought CAD 201 Sold JPY 17 000 @ 0.0118	25-Jul-2018	(1)
Bought CAD 56 Sold JPY 4 790 @ 0.0118	25-Jul-2018	(1)
Bought CAD 41 Sold GBP 24 @ 1.7121	25-Jul-2018	(1)
Bought CAD 362 Sold EUR 236 @ 1.5326	26-Jul-2018	(1)
Bought SEK 1 253 Sold CAD 187 @ 6.7098	26-Jul-2018	(3)
Bought USD 210 Sold CAD 279 @ 0.7520	27-Jul-2018	(3)
Bought CAD 310 Sold USD 242 @ 1.2798	30-Jul-2018	(8)
Bought CAD 146 Sold USD 113 @ 1.2951	31-Jul-2018	(2)
Bought CAD 68 Sold USD 53 @ 1.2842	02-Aug-2018	(2)
Bought CAD 3 041 Sold USD 2 428 @ 1.2525	03-Aug-2018	(148)
Bought CAD 274 Sold JPY 23 208 @ 0.0118	03-Aug-2018	(2)
Bought CAD 46 Sold USD 36 @ 1.2831	07-Aug-2018	(1)
Bought CAD 72 Sold GBP 42 @ 1.7245	07-Aug-2018	(1)
Bought CAD 177 Sold AUD 184 @ 0.9645	08-Aug-2018	(1)
Bought CAD 367 Sold USD 285 @ 1.2882	09-Aug-2018	(7)
Bought CAD 172 Sold JPY 14 500 @ 0.0119	09-Aug-2018	(1)
Bought CAD 101 Sold EUR 66 @ 1.5275	09-Aug-2018	(1)
Bought CAD 356 Sold GBP 206 @ 1.7290	10-Aug-2018	(2)
Bought GBP 136 Sold CAD 237 @ 0.5729	10-Aug-2018	(1)
Bought SEK 811 Sold CAD 122 @ 6.6636	13-Aug-2018	(2)
Bought CAD 389 Sold USD 305 @ 1.2754	14-Aug-2018	(12)
Bought CAD 1 594 Sold EUR 1 039 @ 1.5344	14-Aug-2018	(5)
Bought CAD 128 Sold USD 100 @ 1.2816	15-Aug-2018	(3)
Bought CAD 1 286 Sold EUR 838 @ 1.5359	15-Aug-2018	(3)
Bought CAD 460 Sold EUR 303 @ 1.5175	15-Aug-2018	(7)
Bought CAD 213 Sold EUR 140 @ 1.5179	15-Aug-2018	(3)
Bought CAD 24 Sold USD 19 @ 1.2762	16-Aug-2018	(1)
Bought CAD 90 Sold DKK 437 @ 0.2053	16-Aug-2018	(1)
Bought CAD 838 Sold EUR 548 @ 1.5283	16-Aug-2018	(6)
Bought CAD 203 Sold GBP 117 @ 1.7327	17-Aug-2018	(1)
Bought CAD 333 Sold EUR 217 @ 1.5354	21-Aug-2018	(1)
Bought CAD 326 Sold GBP 188 @ 1.7316	22-Aug-2018	(1)
Bought CAD 831 Sold USD 651 @ 1.2758	23-Aug-2018	(24)
Bought CAD 1 318 Sold EUR 868 @ 1.5182	28-Aug-2018	(20)
Bought CAD 1 238 Sold USD 962 @ 1.2862	31-Aug-2018	(26)
Bought CAD 551 Sold EUR 361 @ 1.5269	31-Aug-2018	(5)
Bought CAD 2 652 Sold USD 2 048 @ 1.2948	04-Sep-2018	(38)
Bought CAD 206 Sold GBP 119 @ 1.7327	04-Sep-2018	(1)
Bought CAD 41 Sold USD 32 @ 1.2934	05-Sep-2018	(1)

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 855 Sold EUR 559 @ 1.5300	07-Sep-2018	\$ (6)
Bought EUR 171 Sold CAD 266 @ 0.6424	07-Sep-2018	(3)
Bought CAD 90 Sold EUR 59 @ 1.5198	11-Sep-2018	(1)
Bought CAD 312 Sold EUR 205 @ 1.5226	12-Sep-2018	(4)
Bought CAD 1 066 Sold EUR 700 @ 1.5224	13-Sep-2018	(14)
Bought CAD 248 Sold USD 191 @ 1.2963	13-Sep-2018	(3)
Bought CAD 257 Sold EUR 167 @ 1.5392	17-Sep-2018	(1)
Bought CAD 1 575 Sold JPY 132 477 @ 0.0119	20-Sep-2018	(5)
Bought CAD 1 231 Sold EUR 803 @ 1.5333	20-Sep-2018	(8)
Bought USD 770 Sold CAD 1 020 @ 0.7548	20-Sep-2018	(9)
Bought USD 54 Sold CAD 72 @ 0.7548	20-Sep-2018	(1)
Bought CAD 169 Sold EUR 111 @ 1.5209	21-Sep-2018	(2)
Bought CAD 485 Sold USD 375 @ 1.2922	25-Sep-2018	(8)
Bought CAD 1 661 Sold USD 1 280 @ 1.2980	26-Sep-2018	(19)
Bought CAD 221 Sold JPY 18 657 @ 0.0119	27-Sep-2018	(1)
Bought CAD 1 032 Sold USD 790 @ 1.3067	03-Oct-2018	(5)
Bought CAD 491 Sold DKK 2 371 @ 0.2070	05-Oct-2018	(1)
		\$ (615)
TOTAL FOREIGN EXCHANGE		\$ (252)

All counterparties have a credit rating of at least A.

* Investment in related party (see note 8 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 1.20% and mature on July 3, 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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 206 322	\$ 187 659
Cash	273	224
Due from investment dealers	365	–
Subscriptions receivable	309	247
Unrealized gain on foreign exchange contracts	363	388
Dividends receivable, interest accrued and other assets	249	226
TOTAL ASSETS	207 881	188 744
LIABILITIES		
Due to investment dealers	769	–
Redemptions payable	260	168
Unrealized loss on foreign exchange contracts	615	215
Accounts payable and accrued expenses	279	278
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 923	661
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 205 958	\$ 188 083
Investments at cost	\$ 188 608	\$ 181 319
NAV		
SERIES A	\$ 122 994	\$ 116 016
ADVISOR SERIES	\$ 21 523	\$ 19 298
SERIES D	\$ 3 827	\$ 3 319
SERIES DZ	\$ 24 134	\$ 23 779
SERIES F	\$ 32 738	\$ 24 837
SERIES O	\$ 742	\$ 834
NAV PER UNIT		
SERIES A	\$ 12.05	\$ 11.71
ADVISOR SERIES	\$ 12.11	\$ 11.77
SERIES D	\$ 12.84	\$ 12.43
SERIES DZ	\$ 10.12	\$ 9.78
SERIES F	\$ 13.03	\$ 12.59
SERIES O	\$ 10.20	\$ 9.81

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 2	\$ 859
Interest for distribution purposes	434	474
Income from investment trusts	417	10
Derivative income	(697)	(511)
Net realized gain (loss) on investments	1 509	1 612
Change in unrealized gain (loss) on investments	10 949	1 955
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	12 614	4 399
Securities lending revenue (see note 7 in the generic notes)	7	10
Net gain (loss) on foreign cash balances	(80)	9
TOTAL OTHER INCOME (LOSS)	(73)	19
TOTAL INCOME (LOSS)	12 541	4 418
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 412	997
Administration fees	96	80
Independent Review Committee costs	1	1
GST/HST	152	111
Transaction costs	–	23
Withholding tax	(3)	83
TOTAL EXPENSES	1 658	1 295
INCREASE (DECREASE) IN NAV	\$ 10 883	\$ 3 123
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 3 436	\$ 2 695
ADVISOR SERIES	\$ 575	\$ 166
SERIES D	\$ 112	\$ 90
SERIES DZ	\$ 807	\$ –
SERIES F	\$ 1 061	\$ 172
SERIES O	\$ 29	\$ –
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.34	\$ 0.33
ADVISOR SERIES	\$ 0.34	\$ 0.33
SERIES D	\$ 0.41	\$ 0.39
SERIES DZ	\$ 0.34	\$ 0.46
SERIES F	\$ 0.46	\$ 0.30
SERIES O	\$ 0.41	\$ (0.11)

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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 10 883	\$ 3 123
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	(1)	(1)
Non-cash distributions from underlying funds	(417)	—
Net realized loss (gain) on investments	(1 508)	(1 589)
Change in unrealized loss (gain) on investments	(10 949)	(1 955)
(Increase) decrease in accrued receivables	(23)	4
Increase (decrease) in accrued payables	1	75
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(605 854)	(516 072)
Proceeds from sale and maturity of investments	596 032	457 414
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(11 836)	(59 001)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	30 555	12 877
Cash paid on redemption of redeemable units	(18 670)	(9 064)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 11 885	\$ 3 813
Net increase (decrease) in cash for the period	49	(55 188)
Cash (bank overdraft), beginning of period	224	54
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 273	\$ (55 132)
Interest received (paid)	\$ 410	\$ 454
Dividends received, net of withholding taxes	\$ 5	\$ 809

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 116 016	\$ 95 557	\$ 19 298	\$ 6 002	\$ 3 319	\$ 2 876	\$ 23 779	\$ —
INCREASE (DECREASE) IN NAV	3 436	2 695	575	166	112	90	807	—
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	16 455	22 321	3 601	12 355	936	440	1 008	23 187
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(12 913)	(11 139)	(1 951)	(757)	(540)	(385)	(1 460)	(2)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	3 542	11 182	1 650	11 598	396	55	(452)	23 185
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	6 978	13 877	2 225	11 764	508	145	355	23 185
NAV AT END OF PERIOD	\$ 122 994	\$ 109 434	\$ 21 523	\$ 17 766	\$ 3 827	\$ 3 021	\$ 24 134	\$ 23 185

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series O		Total	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 24 837	\$ 5 354	\$ 834	\$ —	\$ 188 083	\$ 109 789
INCREASE (DECREASE) IN NAV	1 061	172	29	—	6 020	3 123
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	12 857	14 319	88	849	34 945	73 471
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(6 017)	(619)	(209)	—	(23 090)	(12 902)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	6 840	13 700	(121)	849	11 855	60 569
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	7 901	13 872	(92)	849	17 875	63 692
NAV AT END OF PERIOD	\$ 32 738	\$ 19 226	\$ 742	\$ 849	\$ 205 958	\$ 173 481

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



June 30, 2018

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,” by investing primarily in Canadian, U.S. and international equities and fixed-income securities, either directly or indirectly through investment in other funds managed by RBC GAM or an affiliate of RBC GAM.

Series DZ and Series O units were started May 19, 2017.

**Financial instrument risk and capital management
(see note 5 in the generic notes)**

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 40.3% (December 31, 2017 – 39.0%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AAA	50.6	54.4
AA	14.0	14.7
A	22.7	20.1
BBB	11.5	10.6
BB	0.6	0.2
Unrated	0.6	–
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Equity Funds	57.9	58.1
Foreign Bonds	24.1	22.4
Income Funds	14.1	13.7
Canadian Bonds	2.0	2.8
Cash/Other	1.9	3.0
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 26.1% (December 31, 2017 – 38.9%) of the NAV 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 2018	December 31 2017
Less than 1 year	2.4	1.7
1 – 5 years	49.5	38.8
5 – 10 years	26.4	37.7
> 10 years	21.7	21.8
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 1.9% (December 31, 2017 – 2.9%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	24.3	25.8
Pound sterling	3.6	3.0
Euro	3.5	3.0
Japanese yen	2.1	2.3
Swiss franc	1.5	1.5
Hong Kong dollar	1.2	1.2
South African rand	1.0	1.4
Other currencies	–	0.1
Total	37.2	38.3

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 1.9% (December 31, 2017 – 1.9%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2018

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	148 215	–	–	148 215
Fixed-income				
and debt securities	–	53 847	–	53 847
Short-term investments	–	4 260	–	4 260
Derivatives – assets	–	363	–	363
Derivatives – liabilities	–	(615)	–	(615)
Total financial instruments	148 215	57 855	–	206 070
% of total portfolio	71.9	28.1	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	134 986	–	–	134 986
Fixed-income				
and debt securities	–	47 314	–	47 314
Short-term investments	–	5 359	–	5 359
Derivatives – assets	–	388	–	388
Derivatives – liabilities	–	(215)	–	(215)
Total financial instruments	134 986	52 846	–	187 832
% of total portfolio	71.9	28.1	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, 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 administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees*	Administration fees†
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.

**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 2018	December 31 2017
Units held		
Series DZ	106	106
Series O	106	106
Value of all units	2	2

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018 NAV	June 30 2018 Ownership	December 31 2017 NAV	December 31 2017 Ownership
RBC Vision Bond Fund	14.1	13.7	13.7	11.4
RBC Vision Canadian Equity Fund	21.8	23.8	20.6	22.0
RBC Vision Global Equity Fund	36.1	18.4	37.5	18.6



June 30, 2018

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	9 905	8 268
Issued number of units	1 393	1 883
Reinvested number of units	—	—
Redeemed number of units	(1 092)	(942)
Ending number of units	10 206	9 209
Advisor Series		
Opening units	1 640	516
Issued number of units	303	1 034
Reinvested number of units	—	—
Redeemed number of units	(165)	(64)
Ending number of units	1 778	1 486
Series D		
Opening units	267	237
Issued number of units	74	35
Reinvested number of units	—	—
Redeemed number of units	(43)	(31)
Ending number of units	298	241
Series DZ		
Opening units	2 431	—
Issued number of units	102	2 347
Reinvested number of units	—	—
Redeemed number of units	(148)	—
Ending number of units	2 385	2 347
Series F		
Opening units	1 973	436
Issued number of units	1 009	1 126
Reinvested number of units	—	—
Redeemed number of units	(469)	(49)
Ending number of units	2 513	1 513
Series O		
Opening units	85	—
Issued number of units	9	86
Reinvested number of units	—	—
Redeemed number of units	(21)	—
Ending number of units	73	86

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	—	—	23	100
Related-party brokerage commissions*	—	—	1	4
Commission arrangements†	—	—	4	17

* See note 8 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 7 in the generic notes)

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

	June 30 2018		June 30 2017	
Fair value of securities loaned	18 994		12 138	
Fair value of collateral received	19 374		12 381	

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	9	100	14	100
RBC IS (paid)	(2)	(25)	(4)	(29)
Tax withheld	—	—	—	(1)
Fund revenue	7	75	10	70

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. The acquisition 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.



June 30, 2018

Details of the Phillips, Hager & North Community Values Balanced Fund (the “Terminated Fund”) and the RBC Vision Balanced Fund (the “Continuing Fund”) are as follows:

Net assets acquired by Continuing Fund	
Series A	\$ 11 876
Advisor Series	\$ 11 592
Series DZ	\$ 23 290
Series F	\$ 8 941
Series O	\$ 828
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.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC CONSERVATIVE GROWTH & INCOME FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
1 238 836	BlueBay Global Monthly Income Bond Fund*	\$ 12 771	\$ 12 261	7.0
4 200 479	Phillips, Hager & North Total Return Bond Fund*	48 376	46 846	26.6
6 904 923	RBC Bond Fund*	48 055	46 807	26.6
606 221	RBC Canadian Equity Income Fund*	17 661	18 994	10.8
458 426	RBC Emerging Markets Dividend Fund*	5 813	6 258	3.5
327 184	RBC European Dividend Fund*	3 948	3 845	2.2
1 679 869	RBC Global Corporate Bond Fund*	16 675	16 177	9.2
1 195 623	RBC Global High Yield Bond Fund*	12 968	12 386	7.0
412 128	RBC U.S. Dividend Fund*	11 354	12 415	7.0
TOTAL UNDERLYING FUNDS		177 621	175 989	99.9
SHORT-TERM INVESTMENTS†		648	648	0.4
TOTAL INVESTMENTS		<u>\$ 178 269</u>	176 637	100.3
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(416)	(0.3)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 176 221</u>	100.0

* Investment in related party (see note 8 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 1.20% and mature on July 3, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 176 637	\$ 157 310
Cash	21	20
Subscriptions receivable	213	634
TOTAL ASSETS	176 871	157 964
LIABILITIES		
Due to investment dealers	—	950
Redemptions payable	291	2 033
Distributions payable	194	32
Accounts payable and accrued expenses	165	163
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	650	3 178
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 176 221	\$ 154 786
Investments at cost	\$ 178 269	\$ 155 938
NAV		
SERIES A	\$ 75 108	\$ 73 861
ADVISOR SERIES	\$ 18 805	\$ 18 396
ADVISOR T5 SERIES	\$ 3 395	\$ 1 879
SERIES T5	\$ 1 852	\$ 1 626
SERIES F	\$ 43 201	\$ 33 687
SERIES FT5	\$ 7 062	\$ 5 392
SERIES I	\$ 1 871	\$ 1 884
SERIES O	\$ 24 927	\$ 18 061
NAV PER UNIT		
SERIES A	\$ 10.02	\$ 10.17
ADVISOR SERIES	\$ 10.01	\$ 10.17
ADVISOR T5 SERIES	\$ 9.06	\$ 9.36
SERIES T5	\$ 9.06	\$ 9.36
SERIES F	\$ 10.02	\$ 10.17
SERIES FT5	\$ 9.31	\$ 9.58
SERIES I	\$ 9.95	\$ 10.10
SERIES O	\$ 10.01	\$ 10.17

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 6	\$ 2
Income from investment trusts	3 229	1 857
Derivative income	1	1
Net realized gain (loss) on investments	98	59
Change in unrealized gain (loss) on investments	(3 004)	1 327
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	330	3 246
Net gain (loss) on foreign cash balances	(1)	—
TOTAL OTHER INCOME (LOSS)	(1)	—
TOTAL INCOME (LOSS)	329	3 246
EXPENSES (see notes – Fund Specific Information)		
Management fees	861	541
Administration fees	75	44
Independent Review Committee costs	1	1
GST/HST	93	57
TOTAL EXPENSES	1 030	643
INCREASE (DECREASE) IN NAV	\$ (701)	\$ 2 603
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (525)	\$ 1 251
ADVISOR SERIES	\$ (127)	\$ 476
ADVISOR T5 SERIES	\$ (14)	\$ 28
SERIES T5	\$ (12)	\$ 35
SERIES F	\$ (87)	\$ 461
SERIES FT5	\$ (14)	\$ 137
SERIES I	\$ (5)	\$ 60
SERIES O	\$ 83	\$ 155
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.07)	\$ 0.26
ADVISOR SERIES	\$ (0.07)	\$ 0.29
ADVISOR T5 SERIES	\$ (0.04)	\$ 0.24
SERIES T5	\$ (0.07)	\$ 0.25
SERIES F	\$ (0.02)	\$ 0.26
SERIES FT5	\$ (0.02)	\$ 0.33
SERIES I	\$ (0.02)	\$ 0.35
SERIES O	\$ 0.04	\$ 0.28



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

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (701)	\$ 2 603
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(3 229)	(1 857)
Net realized loss (gain) on investments	(98)	(59)
Change in unrealized loss (gain) on investments	3 004	(1 327)
(Increase) decrease in accrued receivables	—	—
Increase (decrease) in accrued payables	2	35
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(171 823)	(176 787)
Proceeds from sale and maturity of investments	151 869	144 419
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(20 976)	(32 973)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	52 470	47 349
Cash paid on redemption of redeemable units	(31 090)	(14 106)
Distributions paid to holders of redeemable units	(403)	(183)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 20 977	\$ 33 060
Net increase (decrease) in cash for the period	1	87
Cash (bank overdraft), beginning of period	20	20
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 21	\$ 107
Interest received (paid)	\$ 6	\$ 2
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 73 861	\$ 39 746	\$ 18 396	\$ 15 504	\$ 1 879	\$ 1 114	\$ 1 626	\$ 1 194
INCREASE (DECREASE) IN NAV	(525)	1 251	(127)	476	(14)	28	(12)	35
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	20 169	26 718	4 721	3 957	1 653	626	448	257
Reinvestments of distributions to holders of redeemable units	582	328	129	91	4	1	17	7
Redemption of redeemable units	(18 362)	(9 239)	(4 165)	(2 558)	(46)	(265)	(180)	(9)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	2 389	17 807	685	1 490	1 611	362	285	255
Distributions from net income	(617)	(348)	(149)	(107)	(81)	(29)	(47)	(32)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(617)	(348)	(149)	(107)	(81)	(29)	(47)	(32)
NET INCREASE (DECREASE) IN NAV	1 247	18 710	409	1 859	1 516	361	226	258
NAV AT END OF PERIOD	\$ 75 108	\$ 58 456	\$ 18 805	\$ 17 363	\$ 3 395	\$ 1 475	\$ 1 852	\$ 1 452

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series FT5		Series I	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 33 687	\$ 14 073	\$ 5 392	\$ 4 288	\$ 1 884	\$ 1 709
INCREASE (DECREASE) IN NAV	(87)	461	(14)	137	(5)	60
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	17 067	13 081	2 144	347	—	—
Reinvestments of distributions to holders of redeemable units	292	140	6	3	18	14
Redemption of redeemable units	(7 241)	(2 421)	(288)	(588)	(2)	(2)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	10 118	10 800	1 862	(238)	16	12
Distributions from net income	(517)	(227)	(178)	(98)	(24)	(19)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(517)	(227)	(178)	(98)	(24)	(19)
NET INCREASE (DECREASE) IN NAV	9 514	11 034	1 670	(199)	(13)	53
NAV AT END OF PERIOD	\$ 43 201	\$ 25 107	\$ 7 062	\$ 4 089	\$ 1 871	\$ 1 762



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	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 18 061	\$ 4 413	\$ 154 786	\$ 82 041
INCREASE (DECREASE) IN NAV	83	155	(701)	2 603
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	8 341	5 775	54 543	50 761
Reinvestments of distributions to holders of redeemable units	390	100	1 438	684
Redemption of redeemable units	(1 558)	(2 036)	(31 842)	(17 118)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	7 173	3 839	24 139	34 327
Distributions from net income	(390)	(100)	(2 003)	(960)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(390)	(100)	(2 003)	(960)
NET INCREASE (DECREASE) IN NAV	6 866	3 894	21 435	35 970
NAV AT END OF PERIOD	\$ 24 927	\$ 8 307	\$ 176 221	\$ 118 011

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



June 30, 2018

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 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 76.3% (December 31, 2017 – 76.9%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AAA	18.9	21.7
AA	29.7	29.0
A	16.4	14.8
BBB	17.8	17.6
BB	7.0	7.3
B	6.2	6.9
CCC	0.7	0.9
Unrated	3.3	1.8
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Income Funds	76.4	76.8
Canadian Equity Funds	10.8	9.9
United States Equity Funds	7.0	7.0
International Equity Funds	5.7	6.9
Cash/Other	0.1	(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 76.2% (December 31, 2017 – 76.0%) of the NAV 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 2018	December 31 2017
Less than 1 year	2.9	1.8
1 – 5 years	36.7	35.5
5 – 10 years	30.2	32.6
> 10 years	30.2	30.1
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 2.3% (December 31, 2017 – 5.2%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	8.4	8.9
Euro	1.3	1.6
Hong Kong dollar	0.9	0.7
Pound sterling	0.8	1.0
South Korean won	0.5	0.6
Brazilian real	–	0.5
Other currencies	3.8	4.2
Total	15.7	17.5

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 0.8% (December 31, 2017 – 0.9%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2018

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 36-month (December 31, 2017 – 35-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	175 989	–	–	175 989
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	648	–	648
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	175 989	648	–	176 637
% of total portfolio	99.6	0.4	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	155 713	–	–	155 713
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 597	–	1 597
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	155 713	1 597	–	157 310
% of total portfolio	99.0	1.0	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, 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 administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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.

**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 2018	December 31 2017
Units held		
Advisor T5 Series	119	116
Series T5	119	116
Series FT5	119	116
Series I	112	110
Series O	118	116
Value of all units	6	6

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
BlueBay Global Monthly Income Bond Fund	7.0	0.7	7.1	0.6
Phillips, Hager & North Total Return Bond Fund	26.6	0.5	26.7	0.5
RBC Bond Fund	26.6	0.2	26.7	0.2
RBC Canadian Equity Income Fund	10.8	0.6	9.9	0.4
RBC Emerging Markets Dividend Fund	3.5	0.7	3.5	0.7



June 30, 2018

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC European				
Dividend Fund	2.2	2.7	3.4	3.2
RBC Global Corporate				
Bond Fund	9.2	0.1	9.2	0.1
RBC Global High Yield				
Bond Fund	7.0	0.3	7.1	0.3
RBC U.S. Dividend Fund	7.0	0.3	7.0	0.3

Taxes (\$000s) (see note 6 in the generic notes)

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

2018 2017

Series A

Opening units	7 266	4 041
Issued number of units	2 001	2 650
Reinvested number of units	58	33
Redeemed number of units	(1 826)	(920)
Ending number of units	7 499	5 804

Advisor Series

Opening units	1 810	1 577
Issued number of units	469	392
Reinvested number of units	13	9
Redeemed number of units	(414)	(254)
Ending number of units	1 878	1 724

Advisor T5 Series

Opening units	201	119
Issued number of units	179	65
Reinvested number of units	–	–
Redeemed number of units	(5)	(28)
Ending number of units	375	156

Series T5

Opening units	174	127
Issued number of units	48	27
Reinvested number of units	2	1
Redeemed number of units	(20)	(1)
Ending number of units	204	154

Series F

Opening units	3 313	1 429
Issued number of units	1 690	1 287
Reinvested number of units	29	14
Redeemed number of units	(720)	(241)
Ending number of units	4 312	2 489

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

2018 2017

Series FT5

Opening units	563	450
Issued number of units	224	36
Reinvested number of units	1	–
Redeemed number of units	(30)	(61)
Ending number of units	758	425

Series I

Opening units	187	175
Issued number of units	–	–
Reinvested number of units	2	1
Redeemed number of units	–	–
Ending number of units	189	176

Series O

Opening units	1 777	448
Issued number of units	828	569
Reinvested number of units	39	10
Redeemed number of units	(155)	(203)
Ending number of units	2 489	824



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC BALANCED GROWTH & INCOME FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
CANADIAN EQUITIES				
Consumer Discretionary				
150 000	Aritzia Inc.	\$ 2 373	\$ 2 340	
85 000	Cineplex Inc.	2 753	2 480	
100 000	EnerCare Inc.	1 950	1 798	
72 000	Quebecor Inc., Class B	1 732	1 938	
141 397	Shaw Communications Inc., Class B	3 578	3 787	
		12 386	12 343	0.8
Consumer Staples				
67 653	Alimentation Couche-Tard Inc.	4 187	3 864	
90 700	Cott Corporation	1 248	1 975	
53 342	Loblaw Companies Ltd.	3 546	3 606	
52 864	Maple Leaf Foods Inc.	934	1 757	
		9 915	11 202	0.7
Energy				
203 799	ARC Resources Ltd.	4 810	2 768	
330 750	Canadian Natural Resources Ltd.	12 704	15 693	
151 458	Cenovus Energy Inc.	3 205	2 067	
240 000	Crescent Point Energy Corp.	4 154	2 318	
397 718	Enbridge Inc.	20 461	18 693	
320 000	Enbridge Income Fund			
	Holdings Inc.	9 383	10 317	
170 000	Encana Corp.	2 296	2 919	
159 453	Enerflex Ltd.	2 417	2 255	
150 000	Enerplus Corp.	1 810	2 487	
164 257	Gibson Energy Inc.	3 167	2 879	
207 807	Keyera Corp.	7 605	7 602	
70	Kinder Morgan Canada Ltd.	1	1	
56 305	Parkland Fuel Corp.	1 574	1 819	
180 363	Pembina Pipeline Corp.	7 501	8 212	
183 928	PrairieSky Royalty Ltd.	5 359	4 773	
440 000	Precision Drilling Corp.	1 627	1 914	
50 000	ShawCor Ltd.	1 568	1 276	
307 876	Suncor Energy Inc.	12 206	16 471	
100 000	Tourmaline Oil Corp.	2 369	2 349	
271 638	TransCanada Corp.	14 799	15 451	
970 000	Trinidad Drilling Ltd.	1 857	1 814	
129 165	Vermilion Energy Inc.	5 834	6 124	
		126 707	130 202	8.1
Financials				
96 739	Bank of Montreal	8 632	9 831	
350 428	Bank of Nova Scotia	24 692	26 086	
223 781	Brookfield Asset Management Inc., Class A	9 295	11 934	
79 652	Canadian Imperial Bank of Commerce	8 362	9 109	
138 906	Fiera Capital Corp.	1 806	1 635	
674 931	Manulife Financial Corporation	15 431	15 942	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
314 499	Royal Bank of Canada*	\$ 26 153	\$ 31 132	
212 335	Sun Life Financial Inc.	9 416	11 218	
134 863	Thomson Corp.	7 264	7 154	
282 627	Toronto-Dominion Bank	17 668	21 505	
		128 719	145 546	9.0
Health Care				
193 462	Chartwell Retirement Residences Real Estate Investment Trust	2 725	2 966	
		2 725	2 966	0.2
Industrials				
27 500	AG Growth International Inc.	1 513	1 522	
94 000	Canadian National Railway Co.	9 617	10 108	
37 024	Canadian Pacific Railway Ltd.	7 312	8 920	
75 000	Finning International Inc.	2 380	2 434	
77 412	Russel Metals Inc.	2 305	2 080	
167 549	SNC-Lavalin Group Inc.	9 338	9 728	
		32 465	34 792	2.2
Information Technology				
40 000	Open Text Corp.	1 630	1 851	
		1 630	1 851	0.1
Materials				
164 220	Agnico Eagle Mines Ltd.	9 109	9 898	
215 000	Barrick Gold Corp.	4 704	3 713	
252 672	Goldcorp Inc.	5 632	4 561	
50 000	Norbord Inc.	2 328	2 703	
106 747	Nutrien Ltd.	6 963	7 635	
140 000	Teck Resources Ltd., Class B	4 357	4 689	
65 000	Wheaton Precious Metals Corp.	1 137	1 886	
		34 230	35 085	2.2
Real Estate				
111 725	Agellan Commercial Real Estate Investment Trust	939	1 507	
256 688	Brookfield Property Partners LP	6 941	6 409	
400 000	BSR Real Estate Investment Trust	5 117	4 996	
408 241	Choice Properties Real Estate Investment Trust	5 108	4 944	
170 000	Cominar Real Estate Investment Trust	2 225	2 179	
200 000	CT Real Estate Investment Trust	2 594	2 580	
309 595	Dream Unlimited Corp.	2 047	3 012	
20 000	Granite Real Estate Investment Trust	980	1 072	
130 000	H&R Real Estate Investment Trust	3 012	2 616	
184 300	Killam Apartment Real Estate Investment Trust	2 326	2 761	
170 000	Minto Apartment Real Estate Investment Trust	2 465	2 465	
73 829	Morguard Real Estate Investment Trust	1 072	977	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate (cont.)				
200 000	RioCan Real Estate Investment Trust	\$ 4 764	\$ 4 830	
75 000	SmartCentres Real Estate Investment Trust	2 351	2 290	
505 000	StorageVault Canada Inc.	1 338	1 247	
227 500	Tricon Capital Group Inc.	2 124	2 509	
331 212	WPT Industrial Real Estate Investment Trust	5 173	6 048	
		50 576	52 442	3.2
Telecommunication Services				
140 545	BCE Inc.	7 939	7 483	
121 100	TELUS Corp.	5 116	5 655	
		13 055	13 138	0.8
Utilities				
512 138	Algonquin Power & Utilities Corp.	6 003	6 504	
97 085	Boralex Inc., Class A	1 403	2 045	
50 000	Boralex Inc., Subscription Receipts	1 010	1 010	
119 567	Brookfield Infrastructure Partners LP	5 566	6 031	
44 356	Brookfield Renewable Partners LP	1 470	1 750	
47 152	Canadian Utilities Ltd., Class A	1 700	1 565	
68 000	Emera Inc.	3 134	2 910	
134 041	Fortis Inc.	5 409	5 632	
127 118	Innervex Renewable Energy Inc.	1 810	1 756	
92 000	Northland Power Inc.	2 167	2 257	
150 000	Superior Plus Corp.	1 853	1 907	
430 000	TransAlta Corp.	3 095	2 838	
330 223	TransAlta Renewables Inc.	4 325	4 108	
		38 945	40 313	2.5
		451 353	479 880	29.8
TOTAL CANADIAN EQUITIES				
UNITED STATES EQUITIES				
Consumer Discretionary				
14 000	Aptiv Plc.	1 306	1 686	
50 700	Comcast Corp., Class A	2 189	2 188	
30 900	Dollar General Corp.	3 212	4 005	
12 900	General Motors Co.	664	669	
20 800	Home Depot Inc.	3 957	5 336	
24 000	Kohl's Corp.	1 963	2 300	
15 100	McDonald's Corp.	2 213	3 111	
14 200	Nike Inc.	1 203	1 488	
14 400	Ross Stores Inc.	1 503	1 604	
22 700	Target Corporation	2 120	2 272	
22 600	TJX Companies Inc.	2 464	2 828	
15 300	V.F. Corporation	1 631	1 641	
		24 425	29 128	1.8
Consumer Staples				
91 300	Altria Group Inc.	6 722	6 816	
41 200	CVS Health Corp.	3 880	3 485	
46 700	Mondelez International Inc.	2 373	2 519	
23 400	PepsiCo Inc.	2 948	3 350	
61 500	Philip Morris International Inc.	7 454	6 528	
38 300	The Coca-Cola Co.	2 268	2 208	
31 100	The Kraft Heinz Co.	2 344	2 568	
15 600	Walmart Inc.	1 773	1 757	
		29 762	29 231	1.8

Holdings	Security	Cost	Fair Value	% of Net Assets
Energy				
44 300	Chevron Corp.	\$ 5 609	\$ 7 363	
41 400	ConocoPhillips	2 624	3 790	
41 700	Marathon Petroleum Corp.	3 694	3 847	
31 500	Occidental Petroleum Corp.	2 889	3 465	
10 900	Phillips 66 Company	1 678	1 609	
16 600	Valero Energy Corp.	1 758	2 419	
		18 252	22 493	1.4
Financials				
300 000	AGF Management Ltd., Class B	2 079	2 088	
186 100	Bank of America Corp.	4 940	6 901	
36 800	Citigroup Inc.	3 164	3 239	
45 500	Citizens Financial Group Inc.	2 340	2 327	
15 100	CME Group Inc., Class A	3 192	3 254	
40 500	Fifth Third Bancorp	1 709	1 528	
57 400	JPMorgan Chase & Co.	4 964	7 872	
49 300	KeyCorp	1 336	1 266	
37 900	Morgan Stanley	2 208	2 362	
21 800	PNC Bank Corp.	3 702	3 873	
53 700	Regions Financial Corp.	1 332	1 255	
45 200	Suntrust Banks Inc.	3 116	3 923	
18 200	Zions Bancorporation	1 338	1 261	
		35 420	41 149	2.6
Health Care				
37 000	Abbott Laboratories	2 777	2 967	
32 900	AbbVie Inc.	3 677	4 009	
7 100	Aetna Inc.	1 291	1 715	
18 400	Amgen Inc.	3 987	4 465	
15 900	Anthem Inc.	4 936	4 976	
13 600	Baxter International Inc.	1 340	1 320	
2 700	Becton Dickinson & Co.	867	851	
17 100	Bristol-Myers Squibb Co.	1 322	1 245	
15 500	Eli Lilly & Co.	1 720	1 739	
41 100	Johnson & Johnson	5 391	6 557	
29 200	Medtronic Plc.	2 951	3 286	
52 700	Merck & Co. Inc.	3 955	4 205	
83 200	Pfizer Inc.	3 708	3 970	
17 300	Quest Diagnostics Inc.	2 404	2 501	
19 600	UnitedHealth Group Incorporated	2 844	6 325	
		43 170	50 131	3.1
Industrials				
11 200	Boeing Co.	2 951	4 941	
32 600	Eaton Corp Plc.	3 334	3 204	
35 300	Emerson Electric Co.	3 211	3 209	
47 200	General Electric Company	872	845	
16 900	Honeywell International Inc.	2 797	3 201	
7 800	Northrop Grumman Corp.	2 690	3 156	
12 500	Raytheon Company	2 543	3 175	
34 700	Union Pacific Corp.	5 939	6 465	
7 700	United Technologies Corp.	1 276	1 266	
		25 613	29 462	1.8

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology				
61 130	Apple Inc.	\$ 10 528	\$ 14 700	
21 200	Broadcom Inc.	5 600	6 765	
165 300	Cisco Systems Inc.	6 867	9 351	
116 700	Intel Corp.	6 417	7 629	
12 900	Micron Technology Inc.	869	889	
121 700	Microsoft Corp.	8 437	15 777	
6 400	Nvidia Corp.	1 625	1 993	
52 500	Texas Instruments Inc.	5 510	7 609	
		45 853	64 713	4.0
Materials				
57 400	DowDuPont Inc.	4 316	4 977	
35 000	LyondellBasell Industries N.V.	4 438	5 055	
		8 754	10 032	0.6
Real Estate				
23 400	Crown Castle International Corp. Real Estate Investment Trust	3 149	3 319	
		3 149	3 319	0.2
Telecommunication Services				
76 000	AT&T Inc.	3 409	3 208	
		3 409	3 208	0.2
Utilities				
22 800	American Electric Power	2 074	2 076	
15 800	DTE Energy Company	2 177	2 153	
20 000	Duke Energy Corp.	1 949	2 079	
8 400	Eversource Energy	647	647	
40 300	Exelon Corp.	2 103	2 257	
38 500	FirstEnergy Corporation	1 582	1 818	
21 500	NextEra Energy Inc.	3 306	4 722	
		13 838	15 752	1.0
TOTAL UNITED STATES EQUITIES		251 645	298 618	18.5
TOTAL EQUITIES		702 998	778 498	48.3

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
10 913 831	BlueBay Global Monthly Income Bond Fund*	\$ 112 634	\$ 108 004	
64 200	iShares Dow Jones US Real Estate Index Fund	6 363	6 796	
18 871 773	Phillips, Hager & North Total Return Bond Fund*	216 248	210 469	
11 284 963	RBC Emerging Markets Dividend Fund*	131 450	154 058	
6 756 737	RBC European Dividend Fund*	77 394	79 405	
14 777 579	RBC Global Corporate Bond Fund*	145 224	142 310	
10 448 400	RBC Global High Yield Bond Fund*	112 485	108 237	
102 600	Utilities Select Sector SPDR Fund	6 676	7 013	
TOTAL UNDERLYING FUNDS		808 474	816 292	50.6
SHORT-TERM INVESTMENTS†		23 723	23 733	1.5
TOTAL INVESTMENTS		\$1 535 195	1 618 523	100.4
OTHER NET ASSETS (LIABILITIES)				
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			(6 681)	(0.4)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			\$1 611 842	100.0

* Investment in related party (see note 8 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 1.20% to 2.46% and mature between July 3, 2018 and July 25, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 1 618 523	\$ 1 547 474
Cash	436	497
Due from investment dealers	4 816	539
Subscriptions receivable	1 946	2 155
Dividends receivable, interest accrued and other assets	1 909	1 578
TOTAL ASSETS	1 627 630	1 552 243
LIABILITIES		
Due to investment dealers	10 380	1 750
Redemptions payable	1 706	903
Distributions payable	1 678	426
Accounts payable and accrued expenses	2 024	2 099
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	15 788	5 178
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 611 842	\$ 1 547 065
Investments at cost	\$ 1 535 195	\$ 1 427 880
NAV		
SERIES A	\$ 529 664	\$ 534 305
ADVISOR SERIES	\$ 356 664	\$ 349 293
ADVISOR T5 SERIES	\$ 55 507	\$ 55 234
SERIES T5	\$ 25 780	\$ 22 728
SERIES H	\$ 32 828	\$ 35 828
SERIES D	\$ 30 696	\$ 27 000
SERIES F	\$ 408 026	\$ 367 673
SERIES FT5	\$ 58 392	\$ 56 781
SERIES I	\$ 32 931	\$ 34 118
SERIES O	\$ 81 354	\$ 64 105
NAV PER UNIT		
SERIES A	\$ 12.51	\$ 12.67
ADVISOR SERIES	\$ 12.52	\$ 12.67
ADVISOR T5 SERIES	\$ 11.10	\$ 11.46
SERIES T5	\$ 11.10	\$ 11.46
SERIES H	\$ 12.62	\$ 12.78
SERIES D	\$ 12.59	\$ 12.75
SERIES F	\$ 12.66	\$ 12.82
SERIES FT5	\$ 11.71	\$ 12.03
SERIES I	\$ 12.64	\$ 12.80
SERIES O	\$ 12.25	\$ 12.40

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 11 840	\$ 8 547
Interest for distribution purposes	210	99
Income from investment trusts	16 999	12 929
Derivative income	28	35
Net realized gain (loss) on investments	13 676	17 506
Change in unrealized gain (loss) on investments	(36 266)	15 943
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	6 487	55 059
Securities lending revenue (see note 7 in the generic notes)	51	29
Net gain (loss) on foreign cash balances	126	86
TOTAL OTHER INCOME (LOSS)	177	115
TOTAL INCOME (LOSS)	6 664	55 174
EXPENSES (see notes – Fund Specific Information)		
Management fees	10 595	8 874
Administration fees	758	606
Independent Review Committee costs	1	1
GST/HST	1 118	934
Transaction costs	489	360
Withholding tax	517	440
TOTAL EXPENSES	13 478	11 215
INCREASE (DECREASE) IN NAV	\$ (6 814)	\$ 43 959
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (3 548)	\$ 15 993
ADVISOR SERIES	\$ (2 243)	\$ 11 047
ADVISOR T5 SERIES	\$ (402)	\$ 2 028
SERIES T5	\$ (134)	\$ 688
SERIES H	\$ (238)	\$ 1 782
SERIES D	\$ (32)	\$ 773
SERIES F	\$ (401)	\$ 7 619
SERIES FT5	\$ (60)	\$ 1 413
SERIES I	\$ (10)	\$ 1 576
SERIES O	\$ 254	\$ 1 040
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.08)	\$ 0.43
ADVISOR SERIES	\$ (0.08)	\$ 0.44
ADVISOR T5 SERIES	\$ (0.08)	\$ 0.44
SERIES T5	\$ (0.06)	\$ 0.35
SERIES H	\$ (0.09)	\$ 0.50
SERIES D	\$ (0.01)	\$ 0.44
SERIES F	\$ (0.01)	\$ 0.43
SERIES FT5	\$ (0.01)	\$ 0.45
SERIES I	\$ –	\$ 0.54
SERIES O	\$ 0.04	\$ 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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (6 814)	\$ 43 959
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(16 312)	(12 171)
Net realized loss (gain) on investments	(13 213)	(17 215)
Change in unrealized loss (gain) on investments	36 266	(15 943)
(Increase) decrease in accrued receivables	(331)	(279)
Increase (decrease) in accrued payables	(75)	298
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(1 001 539)	(1 146 481)
Proceeds from sale and maturity of investments	928 102	914 172
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(73 916)	(233 660)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	269 525	357 086
Cash paid on redemption of redeemable units	(192 040)	(120 845)
Distributions paid to holders of redeemable units	(3 630)	(2 538)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 73 855	\$ 233 703
Net increase (decrease) in cash for the period	(61)	43
Cash (bank overdraft), beginning of period	497	406
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 436	\$ 450
Interest received (paid)	\$ 211	\$ 92
Dividends received, net of withholding taxes	\$ 11 677	\$ 8 593

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 534 305	\$ 402 434	\$ 349 293	\$ 288 737	\$ 55 234	\$ 52 790	\$ 22 728	\$ 19 327
INCREASE (DECREASE) IN NAV	(3 548)	15 993	(2 243)	11 047	(402)	2 028	(134)	688
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	85 920	139 560	52 077	54 637	7 486	5 198	10 798	12 396
Reinvestments of distributions to holders of redeemable units	2 938	2 075	1 847	1 247	312	270	259	214
Redemption of redeemable units	(86 860)	(57 177)	(42 257)	(34 690)	(5 715)	(7 365)	(7 192)	(6 154)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 998	84 458	11 667	21 194	2 083	(1 897)	3 865	6 456
Distributions from net income	(3 091)	(2 185)	(2 053)	(1 398)	(1 408)	(1 293)	(679)	(561)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(3 091)	(2 185)	(2 053)	(1 398)	(1 408)	(1 293)	(679)	(561)
NET INCREASE (DECREASE) IN NAV	(4 641)	98 266	7 371	30 843	273	(1 162)	3 052	6 583
NAV AT END OF PERIOD	\$ 529 664	\$ 500 700	\$ 356 664	\$ 319 580	\$ 55 507	\$ 51 628	\$ 25 780	\$ 25 910

For the periods ended June 30 (see note 2 in the generic notes)	Series H		Series D		Series F		Series FT5	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 35 828	\$ 47 015	\$ 27 000	\$ 16 936	\$ 367 673	\$ 167 125	\$ 56 781	\$ 28 137
INCREASE (DECREASE) IN NAV	(238)	1 782	(32)	773	(401)	7 619	(60)	1 413
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	1 057	1 272	9 102	11 196	103 532	122 411	14 076	16 832
Reinvestments of distributions to holders of redeemable units	194	196	290	204	3 089	1 694	239	162
Redemption of redeemable units	(3 791)	(9 619)	(5 368)	(3 524)	(61 286)	(20 870)	(11 132)	(3 551)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(2 540)	(8 151)	4 024	7 876	45 335	103 235	3 183	13 443
Distributions from net income	(222)	(226)	(296)	(207)	(4 581)	(2 474)	(1 512)	(928)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(222)	(226)	(296)	(207)	(4 581)	(2 474)	(1 512)	(928)
NET INCREASE (DECREASE) IN NAV	(3 000)	(6 595)	3 696	8 442	40 353	108 380	1 611	13 928
NAV AT END OF PERIOD	\$ 32 828	\$ 40 420	\$ 30 696	\$ 25 378	\$ 408 026	\$ 275 505	\$ 58 392	\$ 42 065

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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 34 118	\$ 39 106	\$ 64 105	\$ 19 740	\$ 1 547 065	\$ 1 081 347
INCREASE (DECREASE) IN NAV	(10)	1 576	254	1 040	(6 814)	43 959
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	390	1 937	20 857	25 392	305 295	390 831
Reinvestments of distributions to holders of redeemable units	199	204	1 221	524	10 588	6 790
Redemption of redeemable units	(1 365)	(6 766)	(3 856)	(3 391)	(228 822)	(153 107)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(776)	(4 625)	18 222	22 525	87 061	244 514
Distributions from net income	(401)	(389)	(1 227)	(524)	(15 470)	(10 185)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(401)	(389)	(1 227)	(524)	(15 470)	(10 185)
NET INCREASE (DECREASE) IN NAV	(1 187)	(3 438)	17 249	23 041	64 777	278 288
NAV AT END OF PERIOD	\$ 32 931	\$ 35 668	\$ 81 354	\$ 42 781	\$ 1 611 842	\$ 1 359 635

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



June 30, 2018

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 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 35.3% (December 31, 2017 – 34.9%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AAA	15.2	17.4
AA	14.6	14.4
A	16.1	14.4
BBB	21.2	21.6
BB	12.9	13.5
B	12.0	13.2
CCC	1.4	1.8
D	–	0.1
Unrated	6.6	3.6
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Underlying Funds	50.6	51.5
Canadian Equities	29.8	28.3
United States Equities	18.5	18.4
Cash/Other	1.1	1.8
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 35.3% (December 31, 2017 – 34.9%) of the NAV of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

	June 30 2018	December 31 2017
Term to maturity		
Less than 1 year	2.8	1.8
1 – 5 years	36.3	34.4
5 – 10 years	34.6	37.8
> 10 years	26.3	26.0
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 1.9% (December 31, 2017 – 2.1%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

	June 30 2018	December 31 2017
Currency		
United States dollar	22.3	22.1
Euro	2.8	2.9
Hong Kong dollar	2.4	2.0
Pound sterling	1.7	1.8
South Korean won	1.5	1.6
New Taiwan dollar	1.0	1.1
Indian rupee	0.9	0.9
South African rand	0.7	0.7
Swiss franc	0.7	0.8
Brazilian real	0.6	1.0
Other currencies	3.3	4.1
Total	37.9	39.0



June 30, 2018

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 1.9% (December 31, 2017 – 2.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.5	+ or - 0.6

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

The following is a summary of the inputs used as of June 30, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	777 488	1 010	–	778 498
Underlying funds	816 292	–	–	816 292
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	23 733	–	23 733
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 593 780	24 743	–	1 618 523
% of total portfolio	98.5	1.5	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	711 401	1 128	–	712 529
Underlying funds	806 773	–	–	806 773
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	28 172	–	28 172
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 518 174	29 300	–	1 547 474
% of total portfolio	98.1	1.9	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, 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 administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Series O	126	124
Value of all units	2	2

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
BlueBay Global Monthly				
Income Bond Fund	6.7	5.8	6.7	6.1
Phillips, Hager & North				
Total Return Bond Fund	13.1	2.4	12.8	2.4
RBC Emerging Markets				
Dividend Fund	9.6	16.8	9.8	18.6
RBC European				
Dividend Fund	4.9	56.4	6.4	60.4



June 30, 2018

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC Global Corporate Bond Fund	8.8	1.3	8.7	1.4
RBC Global High Yield Bond Fund	6.7	2.9	6.7	2.8

The table below summarizes the Fund's interest in the unsponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the unsponsored funds ("Ownership").

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Financial Select Sector SPDR Fund	–	–	0.4	–
iShares Dow Jones US Real Estate Index Fund	0.4	0.1	0.5	0.1
SPDR KBW Regional Banking Fund	–	–	0.2	0.1
Utilities Select Sector SPDR Fund	0.4	0.1	–	–

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	42 173	33 746
Issued number of units	6 831	11 312
Reinvested number of units	235	168
Redeemed number of units	(6 914)	(4 620)
Ending number of units	42 325	40 606
Advisor Series		
Opening units	27 564	24 205
Issued number of units	4 140	4 419
Reinvested number of units	148	101
Redeemed number of units	(3 358)	(2 814)
Ending number of units	28 494	25 911
Advisor T5 Series		
Opening units	4 819	4 752
Issued number of units	664	456
Reinvested number of units	28	24
Redeemed number of units	(509)	(645)
Ending number of units	5 002	4 587

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

	2018	2017
Series T5		
Opening units	1 983	1 740
Issued number of units	954	1 082
Reinvested number of units	23	19
Redeemed number of units	(638)	(539)
Ending number of units	2 322	2 302
Series H		
Opening units	2 804	3 943
Issued number of units	84	102
Reinvested number of units	15	16
Redeemed number of units	(301)	(783)
Ending number of units	2 602	3 278
Series D		
Opening units	2 118	1 412
Issued number of units	721	901
Reinvested number of units	23	16
Redeemed number of units	(424)	(283)
Ending number of units	2 438	2 046
Series F		
Opening units	28 687	13 857
Issued number of units	8 122	9 778
Reinvested number of units	244	136
Redeemed number of units	(4 822)	(1 677)
Ending number of units	32 231	22 094
Series FT5		
Opening units	4 721	2 442
Issued number of units	1 183	1 425
Reinvested number of units	20	14
Redeemed number of units	(939)	(299)
Ending number of units	4 985	3 582
Series I		
Opening units	2 666	3 247
Issued number of units	31	154
Reinvested number of units	16	16
Redeemed number of units	(107)	(553)
Ending number of units	2 606	2 864
Series O		
Opening units	5 168	1 691
Issued number of units	1 684	2 092
Reinvested number of units	100	43
Redeemed number of units	(312)	(280)
Ending number of units	6 640	3 546

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



June 30, 2018

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	489	100	360	100
Related-party brokerage commissions*	72	15	49	14
Commission arrangements†	44	9	31	9

* See note 8 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 7 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	67 727	52 436
Fair value of collateral received	69 082	53 485

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	69	100	46	100
RBC IS (paid)	(17)	(25)	(14)	(31)
Tax withheld	(1)	(1)	(3)	(6)
Fund revenue	51	74	29	63



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC GLOBAL GROWTH & INCOME FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
481 734	BlueBay Global Monthly Income Bond Fund*	\$ 4 943	\$ 4 767	2.3
1 265 078	RBC Emerging Markets Equity Fund*	22 229	22 412	10.8
461 438	RBC Emerging Markets Foreign Exchange Fund*	4 809	4 706	2.3
713 683	RBC European Mid-Cap Equity Fund*	7 599	8 406	4.1
2 568 460	RBC Global Bond Fund*	28 244	27 897	13.5
2 387 711	RBC Global Corporate Bond Fund*	23 501	22 993	11.1
2 747 873	RBC Global Dividend Growth Fund*	41 436	44 132	21.3
2 467 740	RBC Global Equity Focus Fund*	40 544	44 000	21.3
1 384 631	RBC Global High Yield Bond Fund*	14 919	14 344	6.9
903 465	RBC U.S. Mid-Cap Value Equity Fund*	12 147	12 424	6.0
TOTAL UNDERLYING FUNDS		200 371	206 081	99.6
SHORT-TERM INVESTMENTS†		1 906	1 906	0.9
TOTAL INVESTMENTS		<u>\$ 202 277</u>	207 987	100.5
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(1 030)	(0.5)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 206 957</u>	<u>100.0</u>

* Investment in related party (see note 8 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 1.20% and mature on July 3, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 207 987	\$ 84 007
Cash	5	7
Subscriptions receivable	758	464
TOTAL ASSETS	208 750	84 478
LIABILITIES		
Due to investment dealers	1 352	540
Redemptions payable	164	71
Distributions payable	30	10
Accounts payable and accrued expenses	247	114
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 793	735
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 206 957	\$ 83 743
Investments at cost	\$ 202 277	\$ 80 960
NAV		
SERIES A	\$ 85 287	\$ 39 981
ADVISOR SERIES	\$ 34 267	\$ 14 223
ADVISOR T5 SERIES	\$ 1 071	\$ 509
SERIES T5	\$ 2 531	\$ 896
SERIES F	\$ 75 983	\$ 26 688
SERIES FT5	\$ 4 456	\$ 1 445
SERIES O	\$ 3 362	\$ 1
NAV PER UNIT		
SERIES A	\$ 11.61	\$ 11.34
ADVISOR SERIES	\$ 11.62	\$ 11.34
ADVISOR T5 SERIES	\$ 10.78	\$ 10.78
SERIES T5	\$ 10.78	\$ 10.79
SERIES F	\$ 11.84	\$ 11.49
SERIES FT5	\$ 11.08	\$ 11.02
SERIES O	\$ 12.00	\$ 11.59

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 12	\$ 1
Income from investment trusts	923	209
Derivative income	(8)	—
Net realized gain (loss) on investments	780	209
Change in unrealized gain (loss) on investments	2 663	1 220
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	4 370	1 639
Net gain (loss) on foreign cash balances	1	(1)
TOTAL OTHER INCOME (LOSS)	1	(1)
TOTAL INCOME (LOSS)	4 371	1 638
EXPENSES (see notes – Fund Specific Information)		
Management fees	981	205
Administration fees	71	15
Independent Review Committee costs	1	1
GST/HST	102	21
Expenses reimbursed by manager	—	(1)
TOTAL EXPENSES	1 155	241
INCREASE (DECREASE) IN NAV	\$ 3 216	\$ 1 397
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 1 299	\$ 621
ADVISOR SERIES	\$ 402	\$ 297
ADVISOR T5 SERIES	\$ 21	\$ (2)
SERIES T5	\$ 24	\$ 20
SERIES F	\$ 1 360	\$ 295
SERIES FT5	\$ 117	\$ 46
SERIES O	\$ (7)	\$ 120
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.23	\$ 0.48
ADVISOR SERIES	\$ 0.21	\$ 0.54
ADVISOR T5 SERIES	\$ 0.29	\$ (2.04)
SERIES T5	\$ 0.18	\$ 0.48
SERIES F	\$ 0.30	\$ 0.47
SERIES FT5	\$ 0.19	\$ 0.66
SERIES O	\$ (0.18)	\$ 1.10



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 3 216	\$ 1 397
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(923)	(209)
Net realized loss (gain) on investments	(780)	(209)
Change in unrealized loss (gain) on investments	(2 663)	(1 220)
(Increase) decrease in accrued receivables	—	—
Increase (decrease) in accrued payables	133	26
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(423 013)	(91 374)
Proceeds from sale and maturity of investments	304 211	73 418
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(119 819)	(18 171)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	145 264	23 667
Cash paid on redemption of redeemable units	(25 256)	(5 471)
Distributions paid to holders of redeemable units	(191)	(27)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 119 817	\$ 18 169
Net increase (decrease) in cash for the period	(2)	(2)
Cash (bank overdraft), beginning of period	7	8
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 5	\$ 6
Interest received (paid)	\$ 12	\$ 1
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 39 981	\$ 9 084	\$ 14 223	\$ 4 893	\$ 509	\$ 1	\$ 896	\$ 234
INCREASE (DECREASE) IN NAV	1 299	621	402	297	21	(2)	24	20
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	56 030	14 034	22 681	3 173	848	159	1 753	498
Reinvestments of distributions to holders of redeemable units	—	—	—	—	2	—	4	1
Redemption of redeemable units	(12 023)	(2 503)	(3 039)	(767)	(288)	—	(107)	(16)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	44 007	11 531	19 642	2 406	562	159	1 650	483
Distributions from net income	—	—	—	—	(21)	(1)	(39)	(11)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(21)	(1)	(39)	(11)
NET INCREASE (DECREASE) IN NAV	45 306	12 152	20 044	2 703	562	156	1 635	492
NAV AT END OF PERIOD	\$ 85 287	\$ 21 236	\$ 34 267	\$ 7 596	\$ 1 071	\$ 157	\$ 2 531	\$ 726

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series FT5		Series O		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 26 688	\$ 4 620	\$ 1 445	\$ 685	\$ 1	\$ 2 144	\$ 83 743	\$ 21 661
INCREASE (DECREASE) IN NAV	1 360	295	117	46	(7)	120	3 216	1 397
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	58 329	6 788	11 652	100	3 493	—	154 786	24 752
Reinvestments of distributions to holders of redeemable units	—	—	13	—	—	—	19	1
Redemption of redeemable units	(10 394)	(473)	(8 601)	(5)	(125)	(2 263)	(34 577)	(6 027)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	47 935	6 315	3 064	95	3 368	(2 263)	120 228	18 726
Distributions from net income	—	—	(170)	(18)	—	—	(230)	(30)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	(170)	(18)	—	—	(230)	(30)
NET INCREASE (DECREASE) IN NAV	49 295	6 610	3 011	123	3 361	(2 143)	123 214	20 093
NAV AT END OF PERIOD	\$ 75 983	\$ 11 230	\$ 4 456	\$ 808	\$ 3 362	\$ 1	\$ 206 957	\$ 41 754

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



June 30, 2018

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.

Financial instrument risk and capital management (see note 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 33.8% (December 31, 2017 – 33.6%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AAA	19.8	19.2
AA	5.2	7.7
A	22.8	21.7
BBB	25.2	25.3
BB	12.2	12.2
B	10.1	10.9
CCC	1.0	1.2
D	–	0.1
Unrated	3.7	1.7
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
International Equity Funds	57.5	53.9
Underlying Funds	36.1	36.0
United States Equity Funds	6.0	9.5
Cash/Other	0.4	0.6
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 33.9% (December 31, 2017 – 33.7%) of the NAV 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 2018	December 31 2017
Less than 1 year	3.5	1.2
1 – 5 years	36.0	36.8
5 – 10 years	36.3	37.7
> 10 years	24.2	24.3
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 0.9% (December 31, 2017 – 2.2%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	35.5	35.6
Pound sterling	6.6	6.2
Euro	5.5	6.0
Hong Kong dollar	2.5	2.1
Japanese yen	2.4	2.3
South African rand	2.3	2.5
Swiss franc	2.1	2.1
Indian rupee	1.7	1.6
New Taiwan dollar	1.3	1.1
South Korean won	1.0	1.3
Brazilian real	0.8	0.6
Danish krone	0.5	0.7
Mexican peso	–	0.6
Indonesian rupiah	–	0.6
Chinese renminbi	–	0.6
Other currencies	4.0	3.2
Total	66.2	67.1

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 3.3% (December 31, 2017 – 3.4%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2018

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 29-month (December 31, 2017 – 23-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
MSCI World Total Return Net Index (CAD)	+ or - 0.7	+ or - 0.7

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

The following is a summary of the inputs used as of June 30, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	206 081	–	–	206 081
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 906	–	1 906
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	206 081	1 906	–	207 987
% of total portfolio	99.1	0.9	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	83 267	–	–	83 267
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	740	–	740
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	83 267	740	–	84 007
% of total portfolio	99.1	0.9	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

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

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Series A	104	104
Advisor Series	104	104
Advisor T5 Series	113	110
Series T5	113	110
Series F	105	105
Series FT5	113	110
Series O	103	103
Value of all units	9	8

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
BlueBay Global Monthly Income Bond Fund	2.3	0.3	2.3	0.1
RBC Emerging Markets Equity Fund	10.8	0.5	10.7	0.2
RBC Emerging Markets Foreign Exchange Fund	2.3	0.6	2.3	0.3
RBC European Mid-Cap Equity Fund	4.1	41.9	4.8	37.3
RBC Global Bond Fund	13.5	0.4	13.4	0.2
RBC Global Corporate Bond Fund	11.1	0.2	11.1	0.1
RBC Global Dividend Growth Fund	21.3	1.5	19.2	0.6



June 30, 2018

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC Global Equity				
Focus Fund	21.3	1.3	19.2	0.5
RBC Global High Yield				
Bond Fund	6.9	0.4	6.9	0.2
RBC U.S. Mid-Cap Value				
Equity Fund	6.0	1.8	9.5	1.2

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	3 527	880
Issued number of units	4 859	1 282
Reinvested number of units	–	–
Redeemed number of units	(1 043)	(230)
Ending number of units	7 343	1 932
Advisor Series		
Opening units	1 254	474
Issued number of units	1 959	289
Reinvested number of units	–	–
Redeemed number of units	(264)	(72)
Ending number of units	2 949	691
Advisor T5 Series		
Opening units	47	–
Issued number of units	78	15
Reinvested number of units	–	–
Redeemed number of units	(26)	–
Ending number of units	99	15
Series T5		
Opening units	83	23
Issued number of units	162	48
Reinvested number of units	–	–
Redeemed number of units	(10)	(2)
Ending number of units	235	69
Series F		
Opening units	2 323	446
Issued number of units	4 978	609
Reinvested number of units	–	–
Redeemed number of units	(882)	(44)
Ending number of units	6 419	1 011

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

	2018	2017
Series FT5		
Opening units	131	67
Issued number of units	1 043	10
Reinvested number of units	1	–
Redeemed number of units	(773)	(1)
Ending number of units	402	76
Series O		
Opening units	–	206
Issued number of units	290	–
Reinvested number of units	–	–
Redeemed number of units	(10)	(206)
Ending number of units	280	–



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

RBC RETIREMENT INCOME SOLUTION

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
22 593	BlueBay Global Investment Grade Corporate Bond Fund (Canada)*	\$ 231	\$ 226	1.3
31 307	BlueBay Global Sovereign Bond Fund (Canada)*	316	317	1.8
65 475	Phillips, Hager & North Conservative Equity Income Fund*	799	818	4.5
72 805	Phillips, Hager & North Total Return Bond Fund*	824	811	4.5
119 983	RBC Bond Fund*	826	813	4.5
938 735	RBC Canadian Short-Term Income Fund*	10 013	9 827	54.4
29 187	RBC Global Bond Fund*	323	317	1.8
23 474	RBC Global Corporate Bond Fund*	232	226	1.3
120 287	RBC Global Dividend Growth Fund*	1 701	1 932	10.7
86 140	RBC Global High Yield Bond Fund*	937	892	4.9
54 773	RBC QUBE Low Volatility Canadian Equity Fund*	801	811	4.5
46 965	RBC QUBE Low Volatility Global Equity Fund*	860	893	4.9
TOTAL UNDERLYING FUNDS		<u>\$ 17 863</u>	<u>17 883</u>	<u>99.1</u>
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>171</u>	<u>0.9</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 18 054</u>	<u>100.0</u>

* Investment in related party (see note 8 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 17 883	\$ 14 084
Cash	83	15
Due from investment dealers	—	50
Subscriptions receivable	116	15
TOTAL ASSETS	18 082	14 164
LIABILITIES		
Due to investment dealers	—	5
Redemptions payable	4	2
Distributions payable	3	—
Accounts payable and accrued expenses	21	17
TOTAL LIABILITIES EXCLUDING NET ASSETS		
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	28	24
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 18 054	\$ 14 140
Investments at cost	\$ 17 863	\$ 14 096
NAV		
SERIES A	\$ 13 289	\$ 10 946
ADVISOR SERIES	\$ 1	\$ 1
SERIES T5	\$ 52	\$ 115
SERIES F	\$ 4 710	\$ 3 076
SERIES FT5	\$ 1	\$ 1
SERIES O	\$ 1	\$ 1
NAV PER UNIT		
SERIES A	\$ 10.08	\$ 10.06
ADVISOR SERIES	\$ 10.10	\$ 10.07
SERIES T5	\$ 9.47	\$ 9.66
SERIES F	\$ 10.09	\$ 10.07
SERIES FT5	\$ 9.62	\$ 9.77
SERIES O	\$ 10.08	\$ 10.06

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 1	\$ 1
Income from investment trusts	182	92
Net realized gain (loss) on investments	12	—
Change in unrealized gain (loss) on investments	32	7
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	227	100
TOTAL INCOME (LOSS)	227	100
EXPENSES (see notes – Fund Specific Information)		
Management fees	101	45
Administration fees	5	1
Independent Review Committee costs	1	1
GST/HST	11	5
Expenses reimbursed by manager	(1)	(1)
TOTAL EXPENSES	117	51
INCREASE (DECREASE) IN NAV	\$ 110	\$ 49
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 71	\$ 34
ADVISOR SERIES	\$ —	\$ —
SERIES T5	\$ —	\$ —
SERIES F	\$ 39	\$ 12
SERIES FT5	\$ —	\$ —
SERIES O	\$ —	\$ 3
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.06	\$ 0.06
ADVISOR SERIES	\$ 0.06	\$ 0.17
SERIES T5	\$ (0.04)	\$ 0.13
SERIES F	\$ 0.11	\$ 0.07
SERIES FT5	\$ 0.09	\$ 0.20
SERIES O	\$ 0.13	\$ 0.40



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 110	\$ 49
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(182)	(92)
Net realized loss (gain) on investments	(12)	—
Change in unrealized loss (gain) on investments	(32)	(7)
(Increase) decrease in accrued receivables	—	—
Increase (decrease) in accrued payables	4	13
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(17 936)	(46 600)
Proceeds from sale and maturity of investments	14 408	35 698
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(3 640)	(10 939)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	6 145	11 403
Cash paid on redemption of redeemable units	(2 433)	(460)
Distributions paid to holders of redeemable units	(4)	(5)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 3 708	\$ 10 938
Net increase (decrease) in cash for the period	68	(1)
Cash (bank overdraft), beginning of period	15	1
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 83	\$ —
Interest received (paid)	\$ 1	\$ 1
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 10 946	\$ 602	\$ 1	\$ 1	\$ 115	\$ 2	\$ 3 076	\$ 344
INCREASE (DECREASE) IN NAV	71	34	—	—	—	—	39	12
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	4 150	9 121	—	—	—	1	2 217	3 070
Reinvestments of distributions to holders of redeemable units	30	21	—	—	1	—	22	11
Redemption of redeemable units	(1 877)	(868)	—	—	(62)	—	(617)	(113)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	2 303	8 274	—	—	(61)	1	1 622	2 968
Distributions from net income	(31)	(22)	—	—	(2)	—	(27)	(19)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(31)	(22)	—	—	(2)	—	(27)	(19)
NET INCREASE (DECREASE) IN NAV	2 343	8 286	—	—	(63)	1	1 634	2 961
NAV AT END OF PERIOD	\$ 13 289	\$ 8 888	\$ 1	\$ 1	\$ 52	\$ 3	\$ 4 710	\$ 3 305

For the periods ended June 30 (see note 2 in the generic notes)	Series FT5		Series O		Total	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1	\$ 1	\$ 1	146	\$ 14 140	\$ 1 096
INCREASE (DECREASE) IN NAV	—	—	—	3	110	49
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	—	—	—	—	6 367	12 192
Reinvestments of distributions to holders of redeemable units	—	—	—	1	53	33
Redemption of redeemable units	—	—	—	(148)	(2 556)	(1 129)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	—	—	—	(147)	3 864	11 096
Distributions from net income	—	—	—	(1)	(60)	(42)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	(1)	(60)	(42)
NET INCREASE (DECREASE) IN NAV	—	—	—	(145)	3 914	11 103
NAV AT END OF PERIOD	\$ 1	\$ 1	\$ 1	1	\$ 18 054	\$ 12 199



June 30, 2018

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.

Financial instrument risk and capital management (see note 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 74.4% (December 31, 2017 – 74.7%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AAA	28.6	27.5
AA	26.9	36.0
A	24.2	17.2
BBB	14.4	13.7
BB	2.9	2.9
B	2.2	2.3
CCC	0.2	0.2
Unrated	0.6	0.2
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Underlying Funds	79.0	79.5
International Equity Funds	15.6	15.6
Canadian Equity Funds	4.5	4.5
Cash/Other	0.9	0.4
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 74.8% (December 31, 2017 – 75.1%) of the NAV 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 2018	December 31 2017
Less than 1 year	9.7	9.6
1 – 5 years	71.0	68.0
5 – 10 years	11.6	14.8
> 10 years	7.7	7.6
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 4.0% (December 31, 2017 – 2.8%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	9.7	9.4
Pound sterling	1.5	1.4
Japanese yen	1.4	1.3
Euro	1.3	1.5
Swiss franc	0.7	0.7
Other currencies	1.3	1.2
Total	15.9	15.5

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 0.8% (December 31, 2017 – 0.8%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2018

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 20-month (December 31, 2017 – 14-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.1	+ or - 0.1

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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	17 883	–	–	17 883
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	17 883	–	–	17 883
% of total portfolio	100.0	–	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	14 084	–	–	14 084
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	14 084	–	–	14 084
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, 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 administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Series A	102	102
Advisor Series	103	102
Series T5	109	106
Series F	104	103
Series FT5	109	106
Series O	104	103
Value of all units	6	6

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
BlueBay Global Investment				
Grade Corporate Bond				
Fund (Canada)	1.3	–	1.3	–
BlueBay Global Sovereign				
Bond Fund (Canada)	1.8	–	1.7	–
Phillips, Hager & North				
Conservative Equity				
Income Fund	4.5	–	4.8	–
Phillips, Hager & North				
Total Return Bond Fund	4.5	–	4.5	–



June 30, 2018

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC Bond Fund	4.5	–	4.5	–
RBC Canadian Short-Term Income Fund	54.4	0.2	54.8	0.1
RBC Global Bond Fund	1.8	–	1.7	–
RBC Global Corporate Bond Fund	1.3	–	1.2	–
RBC Global Dividend Growth Fund	10.7	0.1	10.8	0.1
RBC Global High Yield Bond Fund	4.9	–	5.0	–
RBC QUBE Low Volatility Canadian Equity Fund	4.5	–	4.5	–
RBC QUBE Low Volatility Global Equity Fund	4.9	0.1	4.8	0.1

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	1 088	60
Issued number of units	414	906
Reinvested number of units	3	2
Redeemed number of units	(187)	(86)
Ending number of units	1 318	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	12	–
Issued number of units	–	–
Reinvested number of units	–	–
Redeemed number of units	(7)	–
Ending number of units	5	–

Series F

Opening units	306	35
Issued number of units	221	303
Reinvested number of units	2	1
Redeemed number of units	(62)	(11)
Ending number of units	467	328

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

	2018	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	–	–

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



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

RBC RETIREMENT 2020 PORTFOLIO

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
32 667	BlueBay European High Yield Bond Fund*	\$ 335	\$ 333	1.0
139 292	BlueBay Global Investment Grade Corporate Bond Fund (Canada)*	1 435	1 391	4.1
137 407	BlueBay Global Sovereign Bond Fund (Canada)*	1 389	1 390	4.1
106 231	Phillips, Hager & North Canadian Equity Underlying Fund*	1 263	1 307	3.9
64 133	Phillips, Hager & North Canadian Equity Value Fund*	918	952	2.8
115 884	Phillips, Hager & North Conservative Equity Income Fund*	1 414	1 447	4.3
279 367	Phillips, Hager & North Total Return Bond Fund*	3 155	3 116	9.3
57 763	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	1 023	1 089	3.3
11 856	RBC Asia Pacific ex-Japan Equity Fund*	149	163	0.5
459 434	RBC Bond Fund*	3 159	3 114	9.3
433 009	RBC Canadian Short-Term Income Fund*	4 605	4 533	13.5
30 935	RBC Emerging Markets Equity Fund*	520	548	1.6
20 828	RBC European Equity Fund*	488	502	1.5
128 037	RBC Global Bond Fund*	1 416	1 391	4.1
143 772	RBC Global Corporate Bond Fund*	1 424	1 385	4.1
164 026	RBC Global Dividend Growth Fund*	2 344	2 634	7.9
96 356	RBC Global Equity Focus Fund*	1 471	1 718	5.1
162 605	RBC Global High Yield Bond Fund*	1 773	1 684	5.0
14 433	RBC Private Canadian Mid-Cap Equity Pool*	366	399	1.2
97 109	RBC QUBE Low Volatility Canadian Equity Fund*	1 423	1 438	4.3
87 381	RBC QUBE Low Volatility Global Equity Fund*	1 612	1 662	5.0
31 363	RBC U.S. Equity Value Fund*	444	488	1.5
52 452	RBC U.S. Mid-Cap Value Equity Fund*	733	721	2.2
TOTAL UNDERLYING FUNDS		32 859	33 405	99.6
SHORT-TERM INVESTMENTS†		168	168	0.5
TOTAL INVESTMENTS		<u>\$ 33 027</u>	<u>33 573</u>	<u>100.1</u>
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(39)	(0.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 33 534</u>	<u>100.0</u>

* Investment in related party (see note 8 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 1.20% and mature on July 3, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 33 573	\$ 25 732
Subscriptions receivable	2	2
TOTAL ASSETS	33 575	25 734
LIABILITIES		
Due to investment dealers	–	668
Redemptions payable	4	3
Distributions payable	–	1
Accounts payable and accrued expenses	37	27
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	41	699
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 33 534	\$ 25 035
Investments at cost	\$ 33 027	\$ 25 528
NAV		
SERIES A	\$ 20 651	\$ 14 229
ADVISOR SERIES	\$ 144	\$ 142
SERIES T5	\$ 41	\$ 133
SERIES F	\$ 12 696	\$ 10 529
SERIES FT5	\$ 1	\$ 1
SERIES O	\$ 1	\$ 1
NAV PER UNIT		
SERIES A	\$ 10.45	\$ 10.33
ADVISOR SERIES	\$ 10.46	\$ 10.34
SERIES T5	\$ 9.99	\$ 10.13
SERIES F	\$ 10.42	\$ 10.26
SERIES FT5	\$ 10.15	\$ 10.24
SERIES O	\$ 10.39	\$ 10.19

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 1	\$ 1
Income from investment trusts	286	108
Net realized gain (loss) on investments	30	1
Change in unrealized gain (loss) on investments	342	56
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	659	166
TOTAL INCOME (LOSS)	659	166
EXPENSES (see notes – Fund Specific Information)		
Management fees	174	51
Administration fees	8	3
Independent Review Committee costs	1	1
GST/HST	16	6
Expenses reimbursed by manager	–	(1)
TOTAL EXPENSES	199	60
INCREASE (DECREASE) IN NAV	\$ 460	\$ 106
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 249	\$ 80
ADVISOR SERIES	\$ 2	\$ –
SERIES T5	\$ (1)	\$ –
SERIES F	\$ 210	\$ 21
SERIES FT5	\$ –	\$ –
SERIES O	\$ –	\$ 5
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.15	\$ 0.16
ADVISOR SERIES	\$ 0.12	\$ 0.36
SERIES T5	\$ (0.04)	\$ 0.30
SERIES F	\$ 0.19	\$ 0.07
SERIES FT5	\$ 0.17	\$ 0.40
SERIES O	\$ 0.21	\$ 0.67



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 460	\$ 106
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(286)	(108)
Net realized loss (gain) on investments	(30)	(1)
Change in unrealized loss (gain) on investments	(342)	(56)
(Increase) decrease in accrued receivables	—	—
Increase (decrease) in accrued payables	10	18
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(41 694)	(66 398)
Proceeds from sale and maturity of investments	33 843	49 875
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(8 039)	(16 564)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	10 394	16 728
Cash paid on redemption of redeemable units	(2 352)	(241)
Distributions paid to holders of redeemable units	(3)	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 8 039	\$ 16 487
Net increase (decrease) in cash for the period	—	(77)
Cash (bank overdraft), beginning of period	—	77
CASH (BANK OVERDRAFT), END OF PERIOD	\$ —	\$ —
Interest received (paid)	\$ 1	\$ 1
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 14 229	\$ 543	\$ 142	\$ 1	\$ 133	\$ 1	\$ 10 529	\$ 1
INCREASE (DECREASE) IN NAV	249	80	2	—	(1)	—	210	21
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	8 411	9 932	—	—	76	5	2 405	7 572
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(2 238)	(864)	—	—	(165)	—	(448)	(3)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	6 173	9 068	—	—	(89)	5	1 957	7 569
Distributions from net income	—	—	—	—	(2)	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(2)	—	—	—
NET INCREASE (DECREASE) IN NAV	6 422	9 148	2	—	(92)	5	2 167	7 590
NAV AT END OF PERIOD	\$ 20 651	\$ 9 691	\$ 144	\$ 1	\$ 41	\$ 6	\$ 12 696	\$ 7 591

For the periods ended June 30 (see note 2 in the generic notes)	Series FT5		Series O		Total	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1	\$ 1	\$ 1	\$ 147	\$ 25 035	\$ 694
INCREASE (DECREASE) IN NAV	—	—	—	5	460	106
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	—	—	—	—	10 892	17 509
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	—	—	—	(151)	(2 851)	(1 018)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	—	—	—	(151)	8 041	16 491
Distributions from net income	—	—	—	—	(2)	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(2)	—
NET INCREASE (DECREASE) IN NAV	—	—	—	(146)	8 499	16 597
NAV AT END OF PERIOD	\$ 1	\$ 1	\$ 1	\$ 1	\$ 33 534	\$ 17 291



June 30, 2018

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 NAV in funds managed by RBC GAM or an affiliate.

Financial instrument risk and capital management (see note 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 54.7% (December 31, 2017 – 52.1%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AAA	25.8	25.7
AA	23.0	25.8
A	19.5	17.6
BBB	20.9	20.4
BB	5.1	5.5
B	3.5	4.1
CCC	0.3	0.3
Unrated	1.9	0.6
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Income Funds	58.8	56.3
International Equity Funds	21.6	22.2
Canadian Equity Funds	12.2	13.0
United States Equity Funds	7.0	7.9
Cash/Other	0.4	0.6
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 54.7% (December 31, 2017 – 52.1%) of the NAV 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 2018	December 31 2017
Less than 1 year	6.8	5.3
1 – 5 years	46.3	46.1
5 – 10 years	24.8	25.8
> 10 years	22.1	22.8
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 3.4% (December 31, 2017 – 3.1%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	19.1	19.8
Pound sterling	2.2	2.1
Euro	2.2	2.4
Japanese yen	1.5	1.5
Swiss franc	1.0	1.0
Hong Kong dollar	0.9	0.8
South African rand	0.5	0.6
Other currencies	2.0	2.6
Total	29.4	30.8

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 1.5% (December 31, 2017 – 1.5%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2018

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 20-month (December 31, 2017 – 14-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	33 405	–	–	33 405
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	168	–	168
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	33 405	168	–	33 573
% of total portfolio	99.5	0.5	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	24 934	–	–	24 934
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	798	–	798
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	24 934	798	–	25 732
% of total portfolio	96.9	3.1	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, 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 administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Series A	104	104
Advisor Series	104	104
Series T5	109	106
Series F	106	106
Series FT5	109	106
Series O	104	104
Value of all units	7	6

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
BlueBay European High Yield Bond Fund (Canada)	1.0	0.1	–	–
BlueBay Global Investment Grade Corporate Bond Fund (Canada)	4.1	0.1	4.1	0.1
BlueBay Global Sovereign Bond Fund (Canada)	4.1	0.1	4.1	0.1



June 30, 2018

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Equity Underlying Fund	3.9	–	4.1	–
Phillips, Hager & North Canadian Equity Value Fund	2.8	0.1	3.0	0.1
Phillips, Hager & North Conservative Equity Income Fund	4.3	0.1	4.4	0.1
Phillips, Hager & North Total Return Bond Fund	9.3	–	9.0	–
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	3.3	–	3.5	–
RBC Asia Pacific ex-Japan Equity Fund	0.5	–	0.5	–
RBC Bond Fund	9.3	–	9.0	–
RBC Canadian Short-Term Income Fund	13.5	0.1	12.5	0.1
RBC Emerging Markets Equity Fund	1.6	–	2.0	–
RBC European Equity Fund	1.5	–	1.5	–
RBC Global Bond Fund	4.1	–	4.1	–
RBC Global Corporate Bond Fund	4.1	–	4.1	–
RBC Global Dividend Growth Fund	7.9	0.1	7.7	0.1
RBC Global Equity Focus Fund	5.1	–	5.5	–
RBC Global High Yield Bond Fund	5.0	–	5.0	–
RBC Private Canadian Mid-Cap Equity Pool	1.2	0.2	1.5	0.2
RBC QUBE Low Volatility Canadian Equity Fund	4.3	0.1	4.4	0.1
RBC QUBE Low Volatility Global Equity Fund	5.0	0.2	5.0	0.1
RBC U.S. Equity Value Fund	1.5	1.0	2.1	1.1
RBC U.S. Mid-Cap Value Equity Fund	2.2	0.1	2.3	0.1

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	1 378	55
Issued number of units	815	975
Reinvested number of units	–	–
Redeemed number of units	(217)	(84)
Ending number of units	1 976	946
Advisor Series		
Opening units	14	–
Issued number of units	–	–
Reinvested number of units	–	–
Redeemed number of units	–	–
Ending number of units	14	–
Series T5		
Opening units	13	–
Issued number of units	8	1
Reinvested number of units	–	–
Redeemed number of units	(17)	–
Ending number of units	4	1
Series F		
Opening units	1 026	–
Issued number of units	236	743
Reinvested number of units	–	–
Redeemed number of units	(44)	–
Ending number of units	1 218	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, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
106 693	BlueBay Global Investment Grade Corporate Bond Fund (Canada)*	\$ 1 099	\$ 1 065	3.5
105 805	BlueBay Global Sovereign Bond Fund (Canada)*	1 069	1 070	3.5
120 156	Phillips, Hager & North Canadian Equity Underlying Fund*	1 431	1 479	4.9
76 547	Phillips, Hager & North Canadian Equity Value Fund*	1 098	1 136	3.7
7 810	Phillips, Hager & North Canadian Growth Fund*	295	306	1.0
110 196	Phillips, Hager & North Conservative Equity Income Fund*	1 347	1 376	4.5
211 599	Phillips, Hager & North Total Return Bond Fund*	2 384	2 360	7.8
78 053	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	1 385	1 472	4.8
14 391	RBC Asia Pacific ex-Japan Equity Fund*	180	198	0.7
347 801	RBC Bond Fund*	2 386	2 358	7.8
218 027	RBC Canadian Short-Term Income Fund*	2 313	2 282	7.5
50 682	RBC Emerging Markets Equity Fund*	859	898	3.0
24 750	RBC European Equity Fund*	578	597	2.0
98 529	RBC Global Bond Fund*	1 086	1 070	3.5
110 741	RBC Global Corporate Bond Fund*	1 095	1 066	3.5
146 778	RBC Global Dividend Growth Fund*	2 115	2 357	7.8
109 903	RBC Global Equity Focus Fund*	1 707	1 960	6.5
146 509	RBC Global High Yield Bond Fund*	1 596	1 518	5.0
7 326	RBC Japanese Equity Fund*	92	101	0.3
26 303	RBC Private Canadian Mid-Cap Equity Pool*	671	727	2.4
92 378	RBC QUBE Low Volatility Canadian Equity Fund*	1 351	1 368	4.5
79 027	RBC QUBE Low Volatility Global Equity Fund*	1 455	1 503	4.9
58 859	RBC U.S. Equity Value Fund*	841	916	3.0
70 765	RBC U.S. Mid-Cap Value Equity Fund*	987	973	3.2
TOTAL UNDERLYING FUNDS		29 420	30 156	99.3
SHORT-TERM INVESTMENTS[†]		154	154	0.5
TOTAL INVESTMENTS		<u>\$ 29 574</u>	30 310	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			60	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 30 370</u>	100.0

* Investment in related party (see note 8 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 1.20% and mature on July 3, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 30 310	\$ 19 716
Subscriptions receivable	117	48
TOTAL ASSETS	30 427	19 764
LIABILITIES		
Due to investment dealers	10	–
Redemptions payable	3	36
Accounts payable and accrued expenses	44	31
TOTAL LIABILITIES EXCLUDING NET ASSETS		
ATTRIBUTABLE TO HOLDERS OF		
REDEEMABLE UNITS	57	67
NET ASSETS ATTRIBUTABLE TO HOLDERS		
OF REDEEMABLE UNITS ("NAV")	\$ 30 370	\$ 19 697
Investments at cost	\$ 29 574	\$ 19 454
NAV		
SERIES A	\$ 24 398	\$ 16 841
ADVISOR SERIES	\$ 70	\$ 69
SERIES F	\$ 5 901	\$ 2 786
SERIES O	\$ 1	\$ 1
NAV PER UNIT		
SERIES A	\$ 10.58	\$ 10.43
ADVISOR SERIES	\$ 10.59	\$ 10.44
SERIES F	\$ 10.52	\$ 10.32
SERIES O	\$ 10.50	\$ 10.24

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 2	\$ 1
Income from investment trusts	212	76
Net realized gain (loss) on investments	12	2
Change in unrealized gain (loss) on investments	474	122
TOTAL NET GAIN (LOSS) ON		
INVESTMENTS AND DERIVATIVES	700	201
TOTAL INCOME (LOSS)	700	201
EXPENSES (see notes – Fund Specific Information)		
Management fees	208	64
Administration fees	6	2
Independent Review Committee costs	1	1
GST/HST	23	6
Expenses reimbursed by manager	–	(1)
TOTAL EXPENSES	238	72
INCREASE (DECREASE) IN NAV	\$ 462	\$ 129
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 349	\$ 114
ADVISOR SERIES	\$ 1	\$ –
SERIES F	\$ 112	\$ 9
SERIES O	\$ –	\$ 6
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.17	\$ 0.18
ADVISOR SERIES	\$ 0.16	\$ 0.38
SERIES F	\$ 0.29	\$ 0.09
SERIES O	\$ 0.26	\$ 0.75



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 462	\$ 129
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(212)	(76)
Net realized loss (gain) on investments	(12)	(2)
Change in unrealized loss (gain) on investments	(474)	(122)
(Increase) decrease in accrued receivables	—	—
Increase (decrease) in accrued payables	13	19
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(45 487)	(53 406)
Proceeds from sale and maturity of investments	35 601	40 712
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(10 109)	(12 746)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	11 678	13 060
Cash paid on redemption of redeemable units	(1 569)	(336)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 10 109	\$ 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)	\$ 2	\$ 1
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 16 841	\$ 251	\$ 69	\$ 1	\$ 2 786	\$ 1
INCREASE (DECREASE) IN NAV	349	114	1	—	112	9
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	9 570	11 185	—	—	3 343	2 170
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(2 362)	(444)	—	—	(340)	(2)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	7 208	10 741	—	—	3 003	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	7 557	10 855	1	—	3 115	2 177
NAV AT END OF PERIOD	\$ 24 398	\$ 11 106	\$ 70	\$ 1	\$ 5 901	\$ 2 178

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1	\$ 149	\$ 19 697	\$ 402
INCREASE (DECREASE) IN NAV	—	6	462	129
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	—	—	12 913	13 355
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	—	(154)	(2 702)	(600)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	—	(154)	10 211	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)	10 673	12 884
NAV AT END OF PERIOD	\$ 1	\$ 1	\$ 30 370	\$ 13 286



June 30, 2018

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 NAV in funds managed by RBC GAM or an affiliate.

Financial instrument risk and capital management (see note 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 42.1% (December 31, 2017 – 39.7%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AAA	24.9	24.6
AA	21.9	23.7
A	18.4	17.3
BBB	21.8	21.4
BB	6.2	6.7
B	4.3	5.1
CCC	0.4	0.4
D	–	0.1
Unrated	2.1	0.7
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Income Funds	46.6	44.3
International Equity Funds	25.2	26.0
Canadian Equity Funds	16.5	17.5
United States Equity Funds	11.0	11.8
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 42.3% (December 31, 2017 – 39.7%) of the NAV 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 2018	December 31 2017
Less than 1 year	6.3	4.5
1 – 5 years	42.5	42.3
5 – 10 years	26.7	28.2
> 10 years	24.5	25.0
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 3.3% (December 31, 2017 – 2.4%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	24.3	24.7
Pound sterling	2.6	2.5
Euro	2.6	2.8
Japanese yen	1.9	1.9
Hong Kong dollar	1.2	1.0
Swiss franc	1.1	1.1
South African rand	0.7	0.8
Indian rupee	0.5	0.5
South Korean won	–	0.5
Other currencies	2.1	2.6
Total	37.0	38.4

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 1.9% (December 31, 2017 – 1.9%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2018

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 20-month (December 31, 2017 – 14-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.3	+ 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	30 156	–	–	30 156
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	154	–	154
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	30 156	154	–	30 310
% of total portfolio	99.5	0.5	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	19 614	–	–	19 614
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	102	–	102
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	19 614	102	–	19 716
% of total portfolio	99.5	0.5	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, 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 administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Series A	105	105
Advisor Series	105	105
Series F	107	107
Series O	105	105
Value of all units	4	4

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
BlueBay Global Investment				
Grade Corporate Bond				
Fund (Canada)	3.5	0.1	3.5	–
BlueBay Global Sovereign				
Bond Fund (Canada)	3.5	0.1	3.4	0.1
Phillips, Hager & North				
Canadian Equity				
Underlying Fund	4.9	0.1	5.5	–
Phillips, Hager & North				
Canadian Equity				
Value Fund	3.7	0.1	3.9	0.1
Phillips, Hager & North				
Canadian Growth Fund	1.0	–	1.1	–



June 30, 2018

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Conservative Equity Income Fund	4.5	0.1	4.5	0.1
Phillips, Hager & North Total Return Bond Fund	7.8	–	7.3	–
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	4.8	–	5.2	–
RBC Asia Pacific ex-Japan Equity Fund	0.7	–	0.7	–
RBC Bond Fund	7.8	–	7.3	–
RBC Canadian Short-Term Income Fund	7.5	–	6.5	–
RBC Emerging Markets Dividend Fund	–	–	0.1	–
RBC Emerging Markets Equity Fund	3.0	–	3.2	–
RBC European Equity Fund	2.0	–	2.2	–
RBC Global Bond Fund	3.5	–	3.4	–
RBC Global Corporate Bond Fund	3.5	–	3.4	–
RBC Global Dividend Growth Fund	7.8	0.1	8.0	0.1
RBC Global Equity Focus Fund	6.5	0.1	6.4	–
RBC Global High Yield Bond Fund	5.0	–	5.0	–
RBC Japanese Equity Fund	0.3	–	0.4	–
RBC Private Canadian Mid-Cap Equity Pool	2.4	0.3	2.6	0.2
RBC QUBE Low Volatility Canadian Equity Fund	4.5	0.1	4.5	–
RBC QUBE Low Volatility Global Equity Fund	4.9	0.1	5.0	0.1
RBC U.S. Equity Value Fund	3.0	1.8	3.1	1.3
RBC U.S. Mid-Cap Value Equity Fund	3.2	0.1	3.5	0.1

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	1 615	25
Issued number of units	917	1 095
Reinvested number of units	–	–
Redeemed number of units	(227)	(43)
Ending number of units	2 305	1 077
Advisor Series		
Opening units	7	–
Issued number of units	–	–
Reinvested number of units	–	–
Redeemed number of units	–	–
Ending number of units	7	–
Series F		
Opening units	270	–
Issued number of units	324	212
Reinvested number of units	–	–
Redeemed number of units	(33)	–
Ending number of units	561	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, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
39 103	BlueBay European High Yield Bond Fund*	\$ 404	\$ 398	1.0
118 885	BlueBay Global Investment Grade Corporate Bond Fund (Canada)*	1 226	1 187	3.0
117 484	BlueBay Global Sovereign Bond Fund (Canada)*	1 186	1 188	3.0
192 116	Phillips, Hager & North Canadian Equity Underlying Fund*	2 286	2 364	6.0
87 613	Phillips, Hager & North Canadian Equity Value Fund*	1 252	1 300	3.3
27 013	Phillips, Hager & North Canadian Growth Fund*	1 019	1 058	2.7
137 395	Phillips, Hager & North Conservative Equity Income Fund*	1 676	1 716	4.4
228 413	Phillips, Hager & North Total Return Bond Fund*	2 574	2 547	6.5
120 982	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	2 145	2 281	5.8
22 070	RBC Asia Pacific ex-Japan Equity Fund*	278	304	0.8
374 942	RBC Bond Fund*	2 572	2 542	6.5
131 511	RBC Canadian Short-Term Income Fund*	1 399	1 377	3.5
7 602	RBC Emerging Markets Dividend Fund*	103	104	0.3
72 452	RBC Emerging Markets Equity Fund*	1 229	1 284	3.3
38 188	RBC European Equity Fund*	893	921	2.3
109 444	RBC Global Bond Fund*	1 208	1 189	3.0
122 736	RBC Global Corporate Bond Fund*	1 214	1 182	3.0
196 109	RBC Global Dividend Growth Fund*	2 812	3 150	8.0
180 861	RBC Global Equity Focus Fund*	2 767	3 225	8.2
188 104	RBC Global High Yield Bond Fund*	2 050	1 949	5.0
11 238	RBC Japanese Equity Fund*	141	155	0.4
42 898	RBC Private Canadian Mid-Cap Equity Pool*	1 092	1 186	3.0
115 217	RBC QUBE Low Volatility Canadian Equity Fund*	1 686	1 706	4.3
102 345	RBC QUBE Low Volatility Global Equity Fund*	1 885	1 946	4.9
78 937	RBC U.S. Equity Value Fund*	1 123	1 228	3.1
110 149	RBC U.S. Mid-Cap Value Equity Fund*	1 535	1 515	3.9
TOTAL UNDERLYING FUNDS		37 755	39 002	99.2
SHORT-TERM INVESTMENTS†		270	270	0.7
TOTAL INVESTMENTS		<u>\$ 38 025</u>	<u>39 272</u>	<u>99.9</u>
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			59	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 39 331</u>	<u>100.0</u>

* Investment in related party (see note 8 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 1.20% and mature on July 3, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 39 272	\$ 27 611
Cash	1	–
Subscriptions receivable	194	27
TOTAL ASSETS	39 467	27 638
LIABILITIES		
Due to investment dealers	65	80
Redemptions payable	13	7
Accounts payable and accrued expenses	58	42
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	136	129
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 39 331	\$ 27 509
Investments at cost	\$ 38 025	\$ 27 150
NAV		
SERIES A	\$ 33 209	\$ 22 615
ADVISOR SERIES	\$ 20	\$ 19
SERIES F	\$ 6 101	\$ 4 874
SERIES O	\$ 1	\$ 1
NAV PER UNIT		
SERIES A	\$ 10.76	\$ 10.56
ADVISOR SERIES	\$ 10.75	\$ 10.56
SERIES F	\$ 10.70	\$ 10.45
SERIES O	\$ 10.67	\$ 10.37

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 2	\$ 1
Income from investment trusts	251	94
Net realized gain (loss) on investments	20	3
Change in unrealized gain (loss) on investments	786	138
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	1 059	236
TOTAL INCOME (LOSS)	1 059	236
EXPENSES (see notes – Fund Specific Information)		
Management fees	276	83
Administration fees	9	2
Independent Review Committee costs	1	1
GST/HST	29	8
Expenses reimbursed by manager	–	(1)
TOTAL EXPENSES	315	93
INCREASE (DECREASE) IN NAV	\$ 744	\$ 143
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 601	\$ 122
ADVISOR SERIES	\$ 1	\$ –
SERIES F	\$ 142	\$ 15
SERIES O	\$ –	\$ 6
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.22	\$ 0.14
ADVISOR SERIES	\$ 0.20	\$ 0.20
SERIES F	\$ 0.28	\$ 0.14
SERIES O	\$ 0.30	\$ 0.76



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 744	\$ 143
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(251)	(94)
Net realized loss (gain) on investments	(20)	(3)
Change in unrealized loss (gain) on investments	(786)	(138)
(Increase) decrease in accrued receivables	—	—
Increase (decrease) in accrued payables	16	27
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(53 256)	(71 210)
Proceeds from sale and maturity of investments	42 637	54 624
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(10 916)	(16 651)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	13 190	17 240
Cash paid on redemption of redeemable units	(2 273)	(588)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 10 917	\$ 16 652
Net increase (decrease) in cash for the period	1	1
Cash (bank overdraft), beginning of period	—	—
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1	\$ 1
Interest received (paid)	\$ 2	\$ 1
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 22 615	\$ 670	\$ 19	\$ 9	\$ 4 874	\$ 1
INCREASE (DECREASE) IN NAV	601	122	1	—	142	15
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	12 577	15 435	—	10	1 292	2 249
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(2 584)	(866)	—	(1)	(207)	(2)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	9 993	14 569	—	9	1 085	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	10 594	14 691	1	9	1 227	2 262
NAV AT END OF PERIOD	\$ 33 209	\$ 15 361	\$ 20	\$ 18	\$ 6 101	\$ 2 263

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1	\$ 150	\$ 27 509	\$ 830
INCREASE (DECREASE) IN NAV	—	6	744	143
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	—	—	13 869	17 694
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	—	(155)	(2 791)	(1 024)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	—	(155)	11 078	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)	11 822	16 813
NAV AT END OF PERIOD	\$ 1	\$ 1	\$ 39 331	\$ 17 643



June 30, 2018

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 NAV in funds managed by RBC GAM or an affiliate.

Financial instrument risk and capital management (see note 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 34.5% (December 31, 2017 – 34.6%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AAA	23.3	23.4
AA	20.0	21.5
A	16.8	16.6
BBB	22.1	21.4
BB	8.2	8.5
B	6.2	6.9
CCC	0.6	0.5
D	–	0.1
Unrated	2.8	1.1
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Income Funds	38.9	38.8
International Equity Funds	28.2	28.3
Canadian Equity Funds	19.3	19.7
United States Equity Funds	12.8	12.8
Cash/Other	0.8	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 34.6% (December 31, 2017 – 34.7%) of the NAV 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 2018	December 31 2017
Less than 1 year	5.7	4.0
1 – 5 years	38.2	39.2
5 – 10 years	30.2	30.6
> 10 years	25.9	26.2
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 3.1% (December 31, 2017 – 2.2%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	27.0	26.6
Pound sterling	2.9	2.7
Euro	2.9	3.1
Japanese yen	2.0	2.0
Hong Kong dollar	1.3	1.1
Swiss franc	1.2	1.2
South African rand	0.8	0.9
Indian rupee	0.6	0.6
New Taiwan dollar	0.5	–
South Korean won	–	0.5
Other currencies	1.9	2.6
Total	41.1	41.3

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 2.1% (December 31, 2017 – 2.1%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2018

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 20-month (December 31, 2017 – 14-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.4	+ or - 0.5

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

**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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	39 002	–	–	39 002
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	270	–	270
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	39 002	270	–	39 272
% of total portfolio	99.3	0.7	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	27 388	–	–	27 388
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	223	–	223
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	27 388	223	–	27 611
% of total portfolio	99.2	0.8	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, 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 administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Series A	104	104
Advisor Series	104	104
Series F	107	107
Series O	105	105
Value of all units	5	4

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
BlueBay European High Yield Bond Fund (Canada)	1.0	0.1	1.0	–
BlueBay Global Investment Grade Corporate Bond Fund (Canada)	3.0	0.1	3.0	–
BlueBay Global Sovereign Bond Fund (Canada)	3.0	0.1	3.0	0.1
Phillips, Hager & North Canadian Equity Underlying Fund	6.0	0.1	6.1	0.1
Phillips, Hager & North Canadian Equity Value Fund	3.3	0.1	3.2	0.1



June 30, 2018

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Growth Fund	2.7	0.1	3.0	0.1
Phillips, Hager & North Conservative Equity Income Fund	4.4	0.1	4.2	0.1
Phillips, Hager & North Total Return Bond Fund	6.5	–	6.6	–
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	5.8	–	5.9	–
RBC Asia Pacific ex-Japan Equity Fund	0.8	–	0.8	–
RBC Bond Fund	6.5	–	6.5	–
RBC Canadian Short-Term Income Fund	3.5	–	3.5	–
RBC Emerging Markets Dividend Fund	0.3	–	0.3	–
RBC Emerging Markets Equity Fund	3.3	–	3.3	–
RBC European Equity Fund	2.3	–	2.3	–
RBC Global Bond Fund	3.0	–	3.0	–
RBC Global Corporate Bond Fund	3.0	–	3.0	–
RBC Global Dividend Growth Fund	8.0	0.1	7.7	0.1
RBC Global Equity Focus Fund	8.2	0.1	8.5	0.1
RBC Global High Yield Bond Fund	5.0	0.1	5.0	–
RBC Japanese Equity Fund	0.4	–	0.4	–
RBC Private Canadian Mid-Cap Equity Pool	3.0	0.5	3.1	0.4
RBC QUBE Low Volatility Canadian Equity Fund	4.3	0.1	4.3	0.1
RBC QUBE Low Volatility Global Equity Fund	4.9	0.2	4.9	0.1
RBC U.S. Equity Value Fund	3.1	2.4	3.0	1.8
RBC U.S. Mid-Cap Value Equity Fund	3.9	0.2	3.9	0.2

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	2 141	67
Issued number of units	1 190	1 495
Reinvested number of units	–	–
Redeemed number of units	(244)	(83)
Ending number of units	3 087	1 479
Advisor Series		
Opening units	2	1
Issued number of units	–	1
Reinvested number of units	–	–
Redeemed number of units	–	–
Ending number of units	2	2
Series F		
Opening units	467	–
Issued number of units	122	219
Reinvested number of units	–	–
Redeemed number of units	(19)	–
Ending number of units	570	219
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 2035 PORTFOLIO

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
62 801	BlueBay European High Yield Bond Fund*	\$ 648	\$ 640	2.0
96 586	BlueBay Global Investment Grade Corporate Bond Fund (Canada)*	995	964	3.0
95 770	BlueBay Global Sovereign Bond Fund (Canada)*	968	968	3.0
165 982	Phillips, Hager & North Canadian Equity Underlying Fund*	1 977	2 043	6.4
58 287	Phillips, Hager & North Canadian Equity Value Fund*	833	865	2.7
30 046	Phillips, Hager & North Canadian Growth Fund*	1 133	1 177	3.7
99 933	Phillips, Hager & North Conservative Equity Income Fund*	1 219	1 248	3.9
187 197	Phillips, Hager & North Total Return Bond Fund*	2 110	2 088	6.5
105 431	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	1 869	1 988	6.2
19 469	RBC Asia Pacific ex-Japan Equity Fund*	246	268	0.8
307 721	RBC Bond Fund*	2 110	2 087	6.5
76 623	RBC Canadian Short-Term Income Fund*	810	803	2.5
4 005	RBC Emerging Markets Dividend Fund*	54	55	0.2
60 935	RBC Emerging Markets Equity Fund*	1 033	1 080	3.4
3 782	RBC Emerging Markets Small-Cap Equity Fund*	54	55	0.2
33 039	RBC European Equity Fund*	774	797	2.5
89 066	RBC Global Bond Fund*	983	967	3.0
100 031	RBC Global Corporate Bond Fund*	988	963	3.0
131 096	RBC Global Dividend Growth Fund*	1 886	2 105	6.6
160 738	RBC Global Equity Focus Fund*	2 476	2 866	9.0
154 593	RBC Global High Yield Bond Fund*	1 682	1 601	5.0
9 286	RBC Japanese Equity Fund*	117	128	0.4
37 074	RBC Private Canadian Mid-Cap Equity Pool*	943	1 025	3.2
83 538	RBC QUBE Low Volatility Canadian Equity Fund*	1 221	1 237	3.9
83 453	RBC QUBE Low Volatility Global Equity Fund*	1 535	1 587	5.0
57 960	RBC U.S. Equity Value Fund*	827	902	2.8
96 598	RBC U.S. Mid-Cap Value Equity Fund*	1 345	1 328	4.1
TOTAL UNDERLYING FUNDS		30 836	31 835	99.5
SHORT-TERM INVESTMENTS†		327	327	1.0
TOTAL INVESTMENTS		<u>\$ 31 163</u>	<u>32 162</u>	<u>100.5</u>
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(171)	(0.5)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 31 991</u>	<u>100.0</u>

* Investment in related party (see note 8 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 1.20% and mature on July 3, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 32 162	\$ 21 118
Cash	1	1
Subscriptions receivable	104	84
TOTAL ASSETS	32 267	21 203
LIABILITIES		
Due to investment dealers	190	89
Redemptions payable	37	1
Accounts payable and accrued expenses	49	33
TOTAL LIABILITIES EXCLUDING NET ASSETS		
ATTRIBUTABLE TO HOLDERS OF		
REDEEMABLE UNITS	276	123
NET ASSETS ATTRIBUTABLE TO HOLDERS		
OF REDEEMABLE UNITS ("NAV")	\$ 31 991	\$ 21 080
Investments at cost	\$ 31 163	\$ 20 775
NAV		
SERIES A	\$ 28 912	\$ 19 259
ADVISOR SERIES	\$ 1	\$ 1
SERIES F	\$ 3 077	\$ 1 819
SERIES O	\$ 1	\$ 1
NAV PER UNIT		
SERIES A	\$ 10.62	\$ 10.42
ADVISOR SERIES	\$ 10.64	\$ 10.43
SERIES F	\$ 10.57	\$ 10.32
SERIES O	\$ 10.53	\$ 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)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 2	\$ 1
Income from investment trusts	203	73
Change in unrealized gain (loss) on investments	656	140
TOTAL NET GAIN (LOSS) ON		
INVESTMENTS AND DERIVATIVES	861	214
TOTAL INCOME (LOSS)	861	214
EXPENSES (see notes – Fund Specific Information)		
Management fees	226	69
Administration fees	10	2
Independent Review Committee costs	1	1
GST/HST	23	6
Expenses reimbursed by manager	–	(1)
TOTAL EXPENSES	260	77
INCREASE (DECREASE) IN NAV	\$ 601	\$ 137
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 520	\$ 132
ADVISOR SERIES	\$ –	\$ –
SERIES F	\$ 81	\$ (2)
SERIES O	\$ –	\$ 7
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.22	\$ 0.18
ADVISOR SERIES	\$ 0.21	\$ 0.39
SERIES F	\$ 0.33	\$ (0.07)
SERIES O	\$ 0.30	\$ 0.77



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 601	\$ 137
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(203)	(73)
Net realized loss (gain) on investments	—	—
Change in unrealized loss (gain) on investments	(656)	(140)
(Increase) decrease in accrued receivables	—	—
Increase (decrease) in accrued payables	16	19
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(46 204)	(47 929)
Proceeds from sale and maturity of investments	36 120	36 534
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(10 326)	(11 452)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	12 121	11 831
Cash paid on redemption of redeemable units	(1 795)	(442)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 10 326	\$ 11 389
Net increase (decrease) in cash for the period	—	(63)
Cash (bank overdraft), beginning of period	1	64
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1	\$ 1
Interest received (paid)	\$ 2	\$ 1
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 19 259	\$ 1 499	\$ 1	\$ 1	\$ 1 819	\$ 1
INCREASE (DECREASE) IN NAV	520	132	—	—	81	(2)
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	11 617	11 356	—	—	1 209	568
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(2 484)	(286)	—	—	(32)	(1)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	9 133	11 070	—	—	1 177	567
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	9 653	11 202	—	—	1 258	565
NAV AT END OF PERIOD	\$ 28 912	\$ 12 701	\$ 1	\$ 1	\$ 3 077	\$ 566

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1	\$ 149	\$ 21 080	\$ 1 650
INCREASE (DECREASE) IN NAV	—	7	601	137
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	—	—	12 826	11 924
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	—	(155)	(2 516)	(442)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	—	(155)	10 310	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)	10 911	11 619
NAV AT END OF PERIOD	\$ 1	\$ 1	\$ 31 991	\$ 13 269

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



June 30, 2018

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 NAV in funds managed by RBC GAM or an affiliate.

Financial instrument risk and capital management (see note 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 34.6% (December 31, 2017 – 34.4%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AAA	22.4	21.6
AA	19.2	19.1
A	16.0	15.6
BBB	21.8	21.1
BB	9.1	10.7
B	7.3	9.4
CCC	0.8	0.7
D	–	0.1
Unrated	3.4	1.7
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Income Funds	38.4	38.3
International Equity Funds	28.1	27.8
Canadian Equity Funds	19.9	19.8
United States Equity Funds	13.1	13.3
Cash/Other	0.5	0.8
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 34.7% (December 31, 2017 – 34.5%) of the NAV 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 2018	December 31 2017
Less than 1 year	5.5	3.8
1 – 5 years	36.6	36.1
5 – 10 years	31.7	33.1
> 10 years	26.2	27.0
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 3.0% (December 31, 2017 – 2.2%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	26.9	26.8
Euro	2.9	3.0
Pound sterling	2.8	2.6
Japanese yen	2.0	1.9
Hong Kong dollar	1.3	1.2
Swiss franc	1.2	1.2
South African rand	0.8	0.9
Indian rupee	0.7	0.6
New Taiwan dollar	0.5	–
South Korean won	–	0.6
Other currencies	2.2	2.6
Total	41.3	41.4

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 2.1% (December 31, 2017 – 2.1%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2018

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 20-month (December 31, 2017 – 14-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.4	+ or - 0.5

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

**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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	31 835	–	–	31 835
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	327	–	327
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	31 835	327	–	32 162
% of total portfolio	99.0	1.0	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	20 911	–	–	20 911
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	207	–	207
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	20 911	207	–	21 118
% of total portfolio	99.0	1.0	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, 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 administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Series A	105	105
Advisor Series	105	105
Series F	108	108
Series O	105	105
Value of all units	4	4

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
BlueBay European High Yield Bond Fund (Canada)	2.0	0.1	3.0	0.1
BlueBay Global Investment Grade Corporate Bond Fund (Canada)	3.0	–	3.0	–
BlueBay Global Sovereign Bond Fund (Canada)	3.0	0.1	3.0	0.1
Phillips, Hager & North Canadian Equity Underlying Fund	6.4	0.1	6.4	0.1
Phillips, Hager & North Canadian Equity Value Fund	2.7	0.1	2.6	–



June 30, 2018

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Growth Fund	3.7	0.2	3.9	0.1
Phillips, Hager & North Conservative Equity Income Fund	3.9	0.1	3.8	–
Phillips, Hager & North Total Return Bond Fund	6.5	–	6.5	–
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	6.2	–	6.3	–
RBC Asia Pacific ex-Japan Equity Fund	0.8	–	0.8	–
RBC Bond Fund	6.5	–	6.5	–
RBC Canadian Short-Term Income Fund	2.5	–	1.5	–
RBC Emerging Markets Dividend Fund	0.2	–	0.2	–
RBC Emerging Markets Equity Fund	3.4	–	3.4	–
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	6.6	0.1	6.3	–
RBC Global Equity Focus Fund	9.0	0.1	9.0	0.1
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	0.4	3.2	0.3
RBC QUBE Low Volatility Canadian Equity Fund	3.9	0.1	3.7	–
RBC QUBE Low Volatility Global Equity Fund	5.0	0.1	5.0	0.1
RBC U.S. Equity Value Fund	2.8	1.8	2.8	1.2
RBC U.S. Mid-Cap Value Equity Fund	4.1	0.2	4.2	0.1

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	1 848	152
Issued number of units	1 113	1 115
Reinvested number of units	–	–
Redeemed number of units	(238)	(28)
Ending number of units	2 723	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	176	–
Issued number of units	118	55
Reinvested number of units	–	–
Redeemed number of units	(3)	–
Ending number of units	291	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, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
99 261	BlueBay European High Yield Bond Fund*	\$ 1 024	\$ 1 011	4.0
75 779	BlueBay Global Investment Grade Corporate Bond Fund (Canada)*	780	757	3.0
74 995	BlueBay Global Sovereign Bond Fund (Canada)*	757	758	3.0
139 663	Phillips, Hager & North Canadian Equity Underlying Fund*	1 661	1 719	6.8
34 480	Phillips, Hager & North Canadian Equity Value Fund*	493	512	2.0
30 654	Phillips, Hager & North Canadian Growth Fund*	1 159	1 201	4.8
69 409	Phillips, Hager & North Conservative Equity Income Fund*	848	867	3.4
147 287	Phillips, Hager & North Total Return Bond Fund*	1 658	1 642	6.5
89 482	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	1 593	1 687	6.7
16 233	RBC Asia Pacific ex-Japan Equity Fund*	207	223	0.9
242 200	RBC Bond Fund*	1 660	1 642	6.5
11 935	RBC Canadian Short-Term Income Fund*	127	125	0.5
4 497	RBC Emerging Markets Dividend Fund*	62	61	0.2
49 355	RBC Emerging Markets Equity Fund*	849	874	3.5
3 902	RBC Emerging Markets Small-Cap Equity Fund*	56	57	0.2
27 629	RBC European Equity Fund*	651	667	2.6
70 182	RBC Global Bond Fund*	773	762	3.0
78 781	RBC Global Corporate Bond Fund*	779	759	3.0
81 874	RBC Global Dividend Growth Fund*	1 188	1 315	5.2
133 870	RBC Global Equity Focus Fund*	2 099	2 387	9.4
121 342	RBC Global High Yield Bond Fund*	1 321	1 257	5.0
8 055	RBC Japanese Equity Fund*	103	111	0.4
30 937	RBC Private Canadian Mid-Cap Equity Pool*	791	856	3.4
58 080	RBC QUBE Low Volatility Canadian Equity Fund*	846	860	3.4
65 437	RBC QUBE Low Volatility Global Equity Fund*	1 205	1 244	4.9
40 976	RBC U.S. Equity Value Fund*	594	638	2.5
81 294	RBC U.S. Mid-Cap Value Equity Fund*	1 122	1 118	4.4
TOTAL UNDERLYING FUNDS		24 406	25 110	99.2
SHORT-TERM INVESTMENTS†		354	354	1.4
TOTAL INVESTMENTS		<u>\$ 24 760</u>	<u>25 464</u>	<u>100.6</u>
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(156)	(0.6)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 25 308</u>	<u>100.0</u>

* Investment in related party (see note 8 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 1.20% and mature on July 3, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 25 464	\$ 14 951
Cash	1	1
Subscriptions receivable	117	64
TOTAL ASSETS	25 582	15 016
LIABILITIES		
Due to investment dealers	232	117
Redemptions payable	3	3
Accounts payable and accrued expenses	39	25
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	274	145
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 25 308	\$ 14 871
Investments at cost	\$ 24 760	\$ 14 731
NAV		
SERIES A	\$ 23 947	\$ 13 987
ADVISOR SERIES	\$ 1	\$ 1
SERIES F	\$ 1 359	\$ 882
SERIES O	\$ 1	\$ 1
NAV PER UNIT		
SERIES A	\$ 10.68	\$ 10.49
ADVISOR SERIES	\$ 10.70	\$ 10.50
SERIES F	\$ 10.62	\$ 10.38
SERIES O	\$ 10.60	\$ 10.30

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 1	\$ –
Income from investment trusts	163	49
Net realized gain (loss) on investments	9	4
Change in unrealized gain (loss) on investments	484	86
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	657	139
TOTAL INCOME (LOSS)	657	139
EXPENSES (see notes – Fund Specific Information)		
Management fees	180	42
Administration fees	4	1
Independent Review Committee costs	1	1
GST/HST	19	5
Expenses reimbursed by manager	–	(1)
TOTAL EXPENSES	204	48
INCREASE (DECREASE) IN NAV	\$ 453	\$ 91
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 422	\$ 72
ADVISOR SERIES	\$ –	\$ –
SERIES F	\$ 31	\$ 13
SERIES O	\$ –	\$ 6
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.22	\$ 0.16
ADVISOR SERIES	\$ 0.20	\$ 0.39
SERIES F	\$ 0.29	\$ 0.32
SERIES O	\$ 0.30	\$ 0.76



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 453	\$ 91
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(163)	(49)
Net realized loss (gain) on investments	(9)	(4)
Change in unrealized loss (gain) on investments	(484)	(86)
(Increase) decrease in accrued receivables	—	—
Increase (decrease) in accrued payables	14	12
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(41 821)	(33 820)
Proceeds from sale and maturity of investments	32 079	25 699
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(9 931)	(8 157)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	11 071	8 503
Cash paid on redemption of redeemable units	(1 140)	(366)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 9 931	\$ 8 137
Net increase (decrease) in cash for the period	—	(20)
Cash (bank overdraft), beginning of period	1	19
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1	\$ —
Interest received (paid)	\$ 1	\$ —
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 13 987	\$ 472	\$ 1	\$ 1	\$ 882	\$ 1
INCREASE (DECREASE) IN NAV	422	72	—	—	31	13
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	10 555	8 067	—	—	663	549
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(1 017)	(485)	—	—	(217)	(1)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	9 538	7 582	—	—	446	548
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	9 960	7 654	—	—	477	561
NAV AT END OF PERIOD	\$ 23 947	\$ 8 126	\$ 1	\$ 1	\$ 1 359	\$ 562

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1	\$ 150	\$ 14 871	\$ 624
INCREASE (DECREASE) IN NAV	—	6	453	91
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	—	—	11 218	8 616
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	—	(155)	(1 234)	(641)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	—	(155)	9 984	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)	10 437	8 066
NAV AT END OF PERIOD	\$ 1	\$ 1	\$ 25 308	\$ 8 690

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



June 30, 2018

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 NAV in funds managed by RBC GAM or an affiliate.

Financial instrument risk and capital management (see note 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 34.4% (December 31, 2017 – 34.5%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AAA	20.5	20.7
AA	17.5	18.0
A	14.5	15.1
BBB	21.1	20.8
BB	11.1	11.7
B	9.5	10.7
CCC	1.1	0.8
D	–	0.1
Unrated	4.7	2.1
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Income Funds	37.9	38.0
International Equity Funds	27.3	27.9
Canadian Equity Funds	20.4	20.2
United States Equity Funds	13.6	13.2
Cash/Other	0.8	0.7
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 34.5% (December 31, 2017 – 34.6%) of the NAV 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 2018	December 31 2017
Less than 1 year	5.0	3.6
1 – 5 years	33.5	34.5
5 – 10 years	34.8	34.4
> 10 years	26.7	27.5
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 2.8% (December 31, 2017 – 2.2%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	26.7	26.4
Euro	2.9	3.1
Pound sterling	2.7	2.7
Japanese yen	2.0	1.9
Hong Kong dollar	1.4	1.2
Swiss franc	1.2	1.2
South African rand	0.8	0.9
Indian rupee	0.7	0.7
New Taiwan dollar	0.5	0.5
South Korean won	–	0.6
Other currencies	2.2	2.3
Total	41.1	41.5

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 2.1% (December 31, 2017 – 2.1%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2018

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 20-month (December 31, 2017 – 14-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.4	+ or - 0.5

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

**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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	25 110	–	–	25 110
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	354	–	354
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	25 110	354	–	25 464
% of total portfolio	98.6	1.4	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	14 763	–	–	14 763
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	188	–	188
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	14 763	188	–	14 951
% of total portfolio	98.7	1.3	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, 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 administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Series A	105	105
Advisor Series	105	105
Series F	107	107
Series O	105	105
Value of all units	4	4

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
BlueBay European High Yield Bond Fund (Canada)	4.0	0.2	4.0	0.1
BlueBay Global Investment Grade Corporate Bond Fund (Canada)	3.0	–	3.0	–
BlueBay Global Sovereign Bond Fund (Canada)	3.0	0.1	3.0	–
Phillips, Hager & North Canadian Equity Underlying Fund	6.8	0.1	6.8	–
Phillips, Hager & North Canadian Equity Value Fund	2.0	–	1.9	–



June 30, 2018

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Growth Fund	4.8	0.2	4.9	0.1
Phillips, Hager & North Conservative Equity Income Fund	3.4	–	3.4	–
Phillips, Hager & North Total Return Bond Fund	6.5	–	6.4	–
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	6.7	–	6.7	–
RBC Asia Pacific ex-Japan Equity Fund	0.9	–	0.9	–
RBC Bond Fund	6.5	–	6.7	–
RBC Canadian Short-Term Income Fund	0.5	–	0.5	–
RBC Emerging Markets Dividend Fund	0.2	–	0.3	–
RBC Emerging Markets Equity Fund	3.5	–	3.6	–
RBC Emerging Markets Small-Cap Equity Fund	0.2	–	0.3	–
RBC European Equity Fund	2.6	–	2.8	–
RBC Global Bond Fund	3.0	–	3.0	–
RBC Global Corporate Bond Fund	3.0	–	3.0	–
RBC Global Dividend Growth Fund	5.2	–	5.2	–
RBC Global Equity Focus Fund	9.4	0.1	9.4	–
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	3.4	0.4	3.4	0.2
RBC QUBE Low Volatility Canadian Equity Fund	3.4	–	3.2	–
RBC QUBE Low Volatility Global Equity Fund	4.9	0.1	5.0	0.1
RBC U.S. Equity Value Fund	2.5	1.2	2.0	0.6
RBC U.S. Mid-Cap Value Equity Fund	4.4	0.2	4.5	0.1

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)

	2018	2017
Series A		
Opening units	1 334	47
Issued number of units	1 006	788
Reinvested number of units	–	–
Redeemed number of units	(97)	(48)
Ending number of units	2 243	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	85	–
Issued number of units	63	55
Reinvested number of units	–	–
Redeemed number of units	(20)	–
Ending number of units	128	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 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2017.



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

RBC RETIREMENT 2045 PORTFOLIO

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
113 316	BlueBay European High Yield Bond Fund*	\$ 1 171	\$ 1 155	5.0
69 893	BlueBay Global Investment Grade Corporate Bond Fund (Canada)*	720	698	3.0
68 953	BlueBay Global Sovereign Bond Fund (Canada)*	697	697	3.0
130 779	Phillips, Hager & North Canadian Equity Underlying Fund*	1 556	1 610	7.0
18 709	Phillips, Hager & North Canadian Equity Value Fund*	267	278	1.2
33 647	Phillips, Hager & North Canadian Growth Fund*	1 272	1 318	5.7
58 637	Phillips, Hager & North Conservative Equity Income Fund*	716	732	3.2
135 520	Phillips, Hager & North Total Return Bond Fund*	1 523	1 511	6.6
84 830	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	1 510	1 600	6.9
17 261	RBC Asia Pacific ex-Japan Equity Fund*	221	238	1.0
205 252	RBC Bond Fund*	1 405	1 391	6.0
6 989	RBC Emerging Markets Dividend Fund*	97	95	0.4
49 394	RBC Emerging Markets Equity Fund*	854	875	3.8
6 832	RBC Emerging Markets Small-Cap Equity Fund*	98	99	0.4
24 253	RBC European Equity Fund*	573	585	2.5
11 105	RBC European Mid-Cap Equity Fund*	112	131	0.6
64 588	RBC Global Bond Fund*	711	702	3.1
71 731	RBC Global Corporate Bond Fund*	709	691	3.0
63 136	RBC Global Dividend Growth Fund*	920	1 014	4.4
128 785	RBC Global Equity Focus Fund*	2 028	2 296	10.0
111 838	RBC Global High Yield Bond Fund*	1 217	1 159	5.0
8 210	RBC Japanese Equity Fund*	106	113	0.5
28 629	RBC Private Canadian Mid-Cap Equity Pool*	732	792	3.4
38 861	RBC QUBE Low Volatility Canadian Equity Fund*	566	575	2.5
60 541	RBC QUBE Low Volatility Global Equity Fund*	1 116	1 151	5.0
20 755	RBC U.S. Equity Value Fund*	302	323	1.4
78 050	RBC U.S. Mid-Cap Value Equity Fund*	1 073	1 073	4.7
TOTAL UNDERLYING FUNDS		22 272	22 902	99.3
SHORT-TERM INVESTMENTS†		139	139	0.6
TOTAL INVESTMENTS		<u>\$ 22 411</u>	<u>23 041</u>	<u>99.9</u>
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			11	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 23 052</u>	<u>100.0</u>

* Investment in related party (see note 8 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 1.20% and mature on July 3, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 23 041	\$ 13 331
Cash	–	1
Subscriptions receivable	79	55
TOTAL ASSETS	23 120	13 387
LIABILITIES		
Due to investment dealers	30	48
Redemptions payable	3	7
Accounts payable and accrued expenses	35	22
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	68	77
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 23 052	\$ 13 310
Investments at cost	\$ 22 411	\$ 13 129
NAV		
SERIES A	\$ 22 320	\$ 12 722
ADVISOR SERIES	\$ 1	\$ 1
SERIES F	\$ 730	\$ 586
SERIES O	\$ 1	\$ 1
NAV PER UNIT		
SERIES A	\$ 10.78	\$ 10.58
ADVISOR SERIES	\$ 10.80	\$ 10.59
SERIES F	\$ 10.73	\$ 10.48
SERIES O	\$ 10.70	\$ 10.40

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 1	\$ –
Income from investment trusts	147	41
Net realized gain (loss) on investments	5	4
Change in unrealized gain (loss) on investments	428	81
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	581	126
TOTAL INCOME (LOSS)	581	126
EXPENSES (see notes – Fund Specific Information)		
Management fees	165	36
Administration fees	4	1
Independent Review Committee costs	1	1
GST/HST	16	4
Expenses reimbursed by manager	(1)	(1)
TOTAL EXPENSES	185	41
INCREASE (DECREASE) IN NAV	\$ 396	\$ 85
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 379	\$ 78
ADVISOR SERIES	\$ –	\$ –
SERIES F	\$ 17	\$ 1
SERIES O	\$ –	\$ 6
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.22	\$ 0.20
ADVISOR SERIES	\$ 0.21	\$ 0.42
SERIES F	\$ 0.27	\$ 0.28
SERIES O	\$ 0.30	\$ 0.81



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 396	\$ 85
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(147)	(41)
Net realized loss (gain) on investments	(5)	(4)
Change in unrealized loss (gain) on investments	(428)	(81)
(Increase) decrease in accrued receivables	—	—
Increase (decrease) in accrued payables	13	11
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(38 703)	(25 363)
Proceeds from sale and maturity of investments	29 555	18 834
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(9 319)	(6 559)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	10 644	6 883
Cash paid on redemption of redeemable units	(1 326)	(325)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 9 318	\$ 6 558
Net increase (decrease) in cash for the period	(1)	(1)
Cash (bank overdraft), beginning of period	1	1
CASH (BANK OVERDRAFT), END OF PERIOD	\$ —	\$ —
Interest received (paid)	\$ 1	\$ —
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 12 722	\$ 263	\$ 1	\$ 1	\$ 586	\$ 1
INCREASE (DECREASE) IN NAV	379	78	—	—	17	1
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	10 606	6 858	—	—	167	65
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(1 387)	(170)	—	—	(40)	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	9 219	6 688	—	—	127	65
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	9 598	6 766	—	—	144	66
NAV AT END OF PERIOD	\$ 22 320	\$ 7 029	\$ 1	\$ 1	\$ 730	\$ 67

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1	\$ 150	\$ 13 310	\$ 415
INCREASE (DECREASE) IN NAV	—	6	396	85
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	—	—	10 773	6 923
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	—	(155)	(1 427)	(325)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	—	(155)	9 346	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)	9 742	6 683
NAV AT END OF PERIOD	\$ 1	\$ 1	\$ 23 052	\$ 7 098

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



June 30, 2018

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 NAV in funds managed by RBC GAM or an affiliate.

Financial instrument risk and capital management (see note 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 34.7% (December 31, 2017 – 34.4%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AAA	19.9	20.2
AA	16.4	16.8
A	13.9	14.6
BBB	20.7	20.5
BB	12.0	12.7
B	10.5	11.8
CCC	1.3	0.9
D	–	0.1
Unrated	5.3	2.4
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Income Funds	37.9	37.4
International Equity Funds	28.6	29.2
Canadian Equity Funds	19.8	19.7
United States Equity Funds	13.0	13.0
Cash/Other	0.7	0.7
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 34.8% (December 31, 2017 – 34.5%) of the NAV 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 2018	December 31 2017
Less than 1 year	4.9	3.7
1 – 5 years	32.6	33.6
5 – 10 years	36.0	35.3
> 10 years	26.5	27.4
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 2.7% (December 31, 2017 – 2.2%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	26.2	26.1
Euro	3.0	3.3
Pound sterling	2.8	2.8
Japanese yen	2.1	2.0
Hong Kong dollar	1.6	1.4
Swiss franc	1.2	1.3
South African rand	0.9	1.0
Indian rupee	0.9	0.8
New Taiwan dollar	0.6	0.6
South Korean won	0.5	0.7
Other currencies	1.9	2.8
Total	41.7	42.8

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 2.1% (December 31, 2017 – 2.1%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2018

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 20-month (December 31, 2017 – 14-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.4	+ or - 0.5

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

**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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	22 902	–	–	22 902
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	139	–	139
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	22 902	139	–	23 041
% of total portfolio	99.4	0.6	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	13 217	–	–	13 217
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	114	–	114
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	13 217	114	–	13 331
% of total portfolio	99.1	0.9	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, 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 administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Series A	104	104
Advisor Series	104	104
Series F	107	107
Series O	105	105
Value of all units	5	4

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
BlueBay European High Yield Bond Fund (Canada)	5.0	0.2	4.9	0.1
BlueBay Global Investment Grade Corporate Bond Fund (Canada)	3.0	–	2.9	–
BlueBay Global Sovereign Bond Fund (Canada)	3.0	–	2.9	–
Phillips, Hager & North Canadian Equity Underlying Fund	7.0	0.1	7.0	–
Phillips, Hager & North Canadian Equity Value Fund	1.2	–	1.0	–



June 30, 2018

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Growth Fund	5.7	0.2	5.9	0.1
Phillips, Hager & North Conservative Equity Income Fund	3.2	–	3.1	–
Phillips, Hager & North Total Return Bond Fund	6.6	–	6.7	–
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	6.9	–	7.1	–
RBC Asia Pacific ex-Japan Equity Fund	1.0	–	1.1	–
RBC Bond Fund	6.0	–	6.0	–
RBC Emerging Markets Dividend Fund	0.4	–	0.5	–
RBC Emerging Markets Equity Fund	3.8	–	4.0	–
RBC Emerging Markets Small-Cap Equity Fund	0.4	–	0.5	–
RBC European Equity Fund	2.5	–	2.6	–
RBC European Mid-Cap Equity Fund	0.6	0.7	0.7	0.9
RBC Global Bond Fund	3.1	–	2.9	–
RBC Global Corporate Bond Fund	3.0	–	3.0	–
RBC Global Dividend Growth Fund	4.4	–	4.3	–
RBC Global Equity Focus Fund	10.0	0.1	10.0	–
RBC Global High Yield Bond Fund	5.0	–	5.0	–
RBC Japanese Equity Fund	0.5	–	0.5	–
RBC Private Canadian Mid-Cap Equity Pool	3.4	0.3	3.5	0.2
RBC QUBE Low Volatility Canadian Equity Fund	2.5	–	2.3	–
RBC QUBE Low Volatility Global Equity Fund	5.0	0.1	5.0	0.1
RBC U.S. Equity Value Fund	1.4	0.6	1.2	0.3
RBC U.S. Mid-Cap Value Equity Fund	4.7	0.2	4.7	0.1

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	1 202	26
Issued number of units	999	665
Reinvested number of units	–	–
Redeemed number of units	(130)	(16)
Ending number of units	2 071	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	56	–
Issued number of units	16	6
Reinvested number of units	–	–
Redeemed number of units	(4)	–
Ending number of units	68	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, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
84 311	BlueBay European High Yield Bond Fund*	\$ 870	\$ 859	5.0
51 208	BlueBay Global Investment Grade Corporate Bond Fund (Canada)*	526	511	3.0
51 077	BlueBay Global Sovereign Bond Fund (Canada)*	515	516	3.0
97 524	Phillips, Hager & North Canadian Equity Underlying Fund*	1 160	1 200	7.0
4 225	Phillips, Hager & North Canadian Equity Value Fund*	59	63	0.4
29 300	Phillips, Hager & North Canadian Growth Fund*	1 107	1 148	6.7
28 779	Phillips, Hager & North Conservative Equity Income Fund*	348	359	2.1
99 308	Phillips, Hager & North Total Return Bond Fund*	1 116	1 109	6.5
66 491	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	1 184	1 254	7.3
13 535	RBC Asia Pacific ex-Japan Equity Fund*	175	186	1.1
162 980	RBC Bond Fund*	1 115	1 106	6.5
138 284	RBC Canadian Short-Term Income Fund*	1 466	1 448	8.4
6 412	RBC Emerging Markets Dividend Fund*	89	88	0.5
38 783	RBC Emerging Markets Equity Fund*	672	687	4.0
6 298	RBC Emerging Markets Small-Cap Equity Fund*	91	91	0.5
17 942	RBC European Equity Fund*	423	433	2.5
11 919	RBC European Mid-Cap Equity Fund*	123	140	0.8
47 443	RBC Global Bond Fund*	522	515	3.0
53 810	RBC Global Corporate Bond Fund*	531	518	3.0
95 594	RBC Global Equity Focus Fund*	1 513	1 704	9.9
82 554	RBC Global High Yield Bond Fund*	896	855	5.0
7 052	RBC Japanese Equity Fund*	91	97	0.6
21 647	RBC Private Canadian Mid-Cap Equity Pool*	555	599	3.5
31 884	RBC QUBE Low Volatility Global Equity Fund*	589	606	3.5
5 192	RBC U.S. Equity Value Fund*	77	81	0.5
60 818	RBC U.S. Mid-Cap Value Equity Fund*	835	836	4.9
TOTAL UNDERLYING FUNDS		16 648	17 009	99.2
SHORT-TERM INVESTMENTS†		221	221	1.3
TOTAL INVESTMENTS		<u>\$ 16 869</u>	<u>17 230</u>	<u>100.5</u>
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(93)	(0.5)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 17 137</u>	<u>100.0</u>

* Investment in related party (see note 8 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 1.20% and mature on July 3, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 17 230	\$ 9 104
Cash	1	–
Subscriptions receivable	71	100
TOTAL ASSETS	17 302	9 204
LIABILITIES		
Due to investment dealers	135	138
Redemptions payable	3	4
Accounts payable and accrued expenses	27	15
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	165	157
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 17 137	\$ 9 047
Investments at cost	\$ 16 869	\$ 8 997
NAV		
SERIES A	\$ 16 917	\$ 8 926
ADVISOR SERIES	\$ 1	\$ 1
SERIES F	\$ 218	\$ 119
SERIES O	\$ 1	\$ 1
NAV PER UNIT		
SERIES A	\$ 10.56	\$ 10.41
ADVISOR SERIES	\$ 10.59	\$ 10.42
SERIES F	\$ 10.50	\$ 10.29
SERIES O	\$ 10.48	\$ 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)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 1	\$ –
Income from investment trusts	119	34
Net realized gain (loss) on investments	(6)	2
Change in unrealized gain (loss) on investments	254	46
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	368	82
TOTAL INCOME (LOSS)	368	82
EXPENSES (see notes – Fund Specific Information)		
Management fees	117	27
Administration fees	3	1
Independent Review Committee costs	1	1
GST/HST	12	3
Expenses reimbursed by manager	(1)	(1)
TOTAL EXPENSES	132	31
INCREASE (DECREASE) IN NAV	\$ 236	\$ 51
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 232	\$ 45
ADVISOR SERIES	\$ –	\$ –
SERIES F	\$ 4	\$ 1
SERIES O	\$ –	\$ 5
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.18	\$ 0.15
ADVISOR SERIES	\$ 0.17	\$ 0.34
SERIES F	\$ 0.27	\$ 0.22
SERIES O	\$ 0.26	\$ 0.69



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 236	\$ 51
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(119)	(34)
Net realized loss (gain) on investments	6	(2)
Change in unrealized loss (gain) on investments	(254)	(46)
(Increase) decrease in accrued receivables	—	—
Increase (decrease) in accrued payables	12	8
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(30 890)	(16 424)
Proceeds from sale and maturity of investments	23 128	11 742
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(7 881)	(4 705)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	8 825	5 108
Cash paid on redemption of redeemable units	(943)	(472)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 7 882	\$ 4 636
Net increase (decrease) in cash for the period	1	(69)
Cash (bank overdraft), beginning of period	—	70
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1	\$ 1
Interest received (paid)	\$ 1	\$ —
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 8 926	\$ 297	\$ 1	\$ 1	\$ 119	\$ 1
INCREASE (DECREASE) IN NAV	232	45	—	—	4	1
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	8 686	5 099	—	—	150	70
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(927)	(330)	—	—	(55)	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	7 759	4 769	—	—	95	70
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	7 991	4 814	—	—	99	71
NAV AT END OF PERIOD	\$ 16 917	\$ 5 111	\$ 1	\$ 1	\$ 218	\$ 72

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1	\$ 149	\$ 9 047	\$ 448
INCREASE (DECREASE) IN NAV	—	5	236	51
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	—	—	8 836	5 169
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	—	(153)	(982)	(483)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	—	(153)	7 854	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)	8 090	4 737
NAV AT END OF PERIOD	\$ 1	\$ 1	\$ 17 137	\$ 5 185



June 30, 2018

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 NAV in funds managed by RBC GAM or an affiliate.

Financial instrument risk and capital management (see note 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 43.4% (December 31, 2017 – 46.3%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AAA	22.0	22.4
AA	19.2	23.2
A	16.6	15.5
BBB	19.0	18.2
BB	9.6	9.5
B	8.4	8.8
CCC	1.0	0.6
Unrated	4.2	1.8
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Income Funds	45.5	47.4
International Equity Funds	23.4	21.6
Canadian Equity Funds	17.6	17.2
United States Equity Funds	12.7	12.5
Cash/Other	0.8	1.3
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 43.4% (December 31, 2017 – 46.1%) of the NAV 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 2018	December 31 2017
Less than 1 year	6.2	5.7
1 – 5 years	42.9	45.2
5 – 10 years	29.5	28.4
> 10 years	21.4	20.7
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 2.9% (December 31, 2017 – 2.5%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	21.9	21.1
Euro	2.6	2.6
Pound sterling	2.3	2.2
Brazilian real	1.7	–
Japanese yen	1.5	1.3
Hong Kong dollar	1.4	1.2
Swiss franc	1.0	0.9
Indian rupee	0.9	0.8
South African rand	0.8	0.9
New Taiwan dollar	0.6	0.6
South Korean won	0.5	0.7
Other currencies	–	2.6
Total	35.2	34.9

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 1.8% (December 31, 2017 – 1.7%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2018

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 20-month (December 31, 2017 – 14-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.3	+ 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	17 009	–	–	17 009
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	221	–	221
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	17 009	221	–	17 230
% of total portfolio	98.7	1.3	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	8 933	–	–	8 933
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	171	–	171
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	8 933	171	–	9 104
% of total portfolio	98.1	1.9	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, 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 administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Series A	104	104
Advisor Series	104	104
Series F	106	106
Series O	105	105
Value of all units	4	4

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
BlueBay European High Yield Bond Fund (Canada)	5.0	0.1	5.0	0.1
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	7.0	–	6.9	–
Phillips, Hager & North Canadian Equity Value Fund	0.4	–	–	–



June 30, 2018

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Growth Fund	6.7	0.2	6.9	0.1
Phillips, Hager & North Conservative Equity Income Fund	2.1	–	1.1	–
Phillips, Hager & North Total Return Bond Fund	6.5	–	6.4	–
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	–	6.4	–
RBC Canadian Short-Term Income Fund	8.4	–	11.4	–
RBC Emerging Markets Dividend Fund	0.5	–	0.5	–
RBC Emerging Markets Equity Fund	4.0	–	4.0	–
RBC Emerging Markets Small-Cap Equity Fund	0.5	–	0.5	–
RBC European Equity Fund	2.5	–	2.5	–
RBC European Mid-Cap Equity Fund	0.8	0.7	0.8	0.6
RBC Global Bond Fund	3.0	–	3.1	–
RBC Global Corporate Bond Fund	3.0	–	3.0	–
RBC Global Equity Focus Fund	9.9	–	9.9	–
RBC Global High Yield Bond Fund	5.0	–	5.0	–
RBC Japanese Equity Fund	0.6	–	0.5	–
RBC Private Canadian Mid-Cap Equity Pool	3.5	0.2	3.4	0.2
RBC QUBE Low Volatility Global Equity Fund	3.5	0.1	1.8	–
RBC U.S. Equity Value Fund	0.5	0.2	0.2	–
RBC U.S. Mid-Cap Value Equity Fund	4.9	0.1	4.9	0.1

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	858	30
Issued number of units	833	498
Reinvested number of units	–	–
Redeemed number of units	(89)	(32)
Ending number of units	1 602	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	12	–
Issued number of units	14	7
Reinvested number of units	–	–
Redeemed number of units	(5)	–
Ending number of units	21	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, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
35 424 169	BlueBay Global Investment Grade Corporate Bond Fund (Canada)*	\$ 361 570	\$ 353 682	2.7
18 378 572	BlueBay Global Sovereign Bond Fund (Canada)*	184 570	185 844	1.4
185 984 086	Phillips, Hager & North Bond Fund*	1 952 101	1 880 187	14.4
9 829 993	Phillips, Hager & North Canadian Equity Underlying Fund*	101 384	120 978	0.9
19 259 465	Phillips, Hager & North Canadian Equity Underlying Fund II*	179 560	189 540	1.5
38 111 787	Phillips, Hager & North Conservative Equity Income Fund*	433 567	475 929	3.6
80 133 069	Phillips, Hager & North Short Term Bond & Mortgage Fund*	815 235	790 409	6.0
118 740 374	Phillips, Hager & North Total Return Bond Fund*	1 368 042	1 324 264	10.1
37 985 624	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	626 489	716 337	5.5
6 779 035	RBC Asia Pacific ex-Japan Equity Fund*	71 616	93 307	0.7
122 425 024	RBC Bond Fund*	829 824	829 895	6.3
6 496 676	RBC Canadian Dividend Fund*	382 580	479 427	3.7
94 353 307	RBC Canadian Short-Term Income Fund*	1 027 961	987 690	7.5
21 676 292	RBC European Equity Fund*	445 853	522 932	4.0
139 042 101	RBC Global Bond Fund*	1 526 634	1 510 192	11.5
174 198 428	RBC Global Corporate Bond Fund*	1 721 541	1 677 548	12.8
9 034 105	RBC Global Equity Fund*	98 102	155 605	1.2
25 364 771	RBC Global High Yield Bond Fund*	272 370	262 759	2.0
4 349 524	RBC Japanese Equity Fund*	46 353	59 923	0.5
11 958 842	RBC Private Canadian Equity Pool*	283 857	313 790	2.4
TOTAL UNDERLYING FUNDS		12 729 209	12 930 238	98.7
SHORT-TERM INVESTMENTS†		164 282	164 282	1.3
TOTAL INVESTMENTS		12 893 491	13 094 520	100.0
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)		—	270	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	5	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	(312)	—
TOTAL PORTFOLIO		<u>\$12 893 491</u>	<u>13 094 483</u>	<u>100.0</u>
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			4 628	—
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$13 099 111</u>	<u>100.0</u>

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



June 30, 2018

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
(71) Mini MSCI EAFE Index Future, September 2018 Contracts at USD 2 012.20 per contract	\$ (9 263)	\$ 265
3 The S&P/TSX 60 Index Future, September 2018 Contracts at CAD 955.04 per contract	573	5
TOTAL FUTURES	\$ (8 690)	\$ 270

\$2 000 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 46 Sold USD 35 @ 1.3269	13-Jul-2018	\$ –
Bought USD 13 Sold CAD 17 @ 0.7786	13-Jul-2018	–
Bought USD 8 Sold CAD 10 @ 0.7813	20-Jul-2018	–
Bought USD 54 Sold CAD 69 @ 0.7839	20-Jul-2018	2
Bought USD 110 Sold CAD 143 @ 0.7693	20-Jul-2018	2
Bought USD 22 Sold CAD 28 @ 0.7746	20-Jul-2018	1
Bought USD 41 Sold CAD 54 @ 0.7577	07-Aug-2018	–
		\$ 5

Contracts	Maturity Date	Unrealized Loss
Bought CAD 1 693 Sold USD 1 346 @ 1.2579	13-Jul-2018	\$ (76)
Bought CAD 176 Sold USD 140 @ 1.2549	13-Jul-2018	(8)
Bought CAD 106 Sold USD 83 @ 1.2747	20-Jul-2018	(3)
Bought CAD 523 Sold USD 407 @ 1.2841	20-Jul-2018	(12)
Bought CAD 70 Sold USD 54 @ 1.2988	20-Jul-2018	(1)
Bought CAD 6 673 Sold USD 5 235 @ 1.2747	07-Aug-2018	(206)
Bought CAD 139 Sold USD 109 @ 1.2741	07-Aug-2018	(4)
Bought USD 120 Sold CAD 160 @ 0.7522	07-Aug-2018	(2)
		\$ (312)
TOTAL FOREIGN EXCHANGE		\$ (307)

All counterparties have a credit rating of at least A.

* Investment in related party (see note 8 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 1.20% to 1.56% and mature between July 3, 2018 and October 18, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 13 094 520	\$ 13 155 546
Cash	612	707
Due from investment dealers	27 000	–
Subscriptions receivable	9 661	7 788
Unrealized gain on futures contracts	270	2
Unrealized gain on foreign exchange contracts	5	80
Dividends receivable, interest accrued and other assets	127	258
TOTAL ASSETS	13 132 195	13 164 381
LIABILITIES		
Due to investment dealers	–	6 000
Redemptions payable	12 787	8 207
Unrealized loss on futures contracts	–	133
Futures contracts margin payable	159	–
Unrealized loss on foreign exchange contracts	312	2
Distributions payable	3 230	1 141
Accounts payable and accrued expenses	16 596	17 875
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	33 084	33 358
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 13 099 111	\$ 13 131 023
Investments at cost	\$ 12 893 491	\$ 12 842 879
NAV		
SERIES A	\$ 11 739 314	\$ 11 973 747
ADVISOR SERIES	\$ 70 529	\$ 71 328
SERIES T5	\$ 278 663	\$ 303 228
SERIES F	\$ 946 391	\$ 725 190
SERIES FT5	\$ 61 733	\$ 51 024
SERIES O	\$ 2 481	\$ 6 506
NAV PER UNIT		
SERIES A	\$ 12.39	\$ 12.42
ADVISOR SERIES	\$ 12.45	\$ 12.48
SERIES T5	\$ 10.92	\$ 11.19
SERIES F	\$ 12.43	\$ 12.46
SERIES FT5	\$ 11.89	\$ 12.13
SERIES O	\$ 10.10	\$ 10.12

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 1 656	\$ 1 077
Income from investment trusts	164 865	151 701
Derivative income	266	2 969
Net realized gain (loss) on investments	64 936	18 725
Change in unrealized gain (loss) on investments	(112 023)	195 897
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	119 700	370 369
Net gain (loss) on foreign cash balances	35	(22)
TOTAL OTHER INCOME (LOSS)	35	(22)
TOTAL INCOME (LOSS)	119 735	370 347
EXPENSES (see notes – Fund Specific Information)		
Management fees	89 948	87 535
Administration fees	3 231	3 087
Independent Review Committee costs	1	1
GST/HST	9 960	9 623
TOTAL EXPENSES	103 140	100 246
INCREASE (DECREASE) IN NAV	\$ 16 595	\$ 270 101
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 10 207	\$ 252 155
ADVISOR SERIES	\$ 68	\$ 1 561
SERIES T5	\$ 66	\$ 6 502
SERIES F	\$ 5 881	\$ 9 298
SERIES FT5	\$ 364	\$ 440
SERIES O	\$ 9	\$ 145
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.01	\$ 0.27
ADVISOR SERIES	\$ 0.01	\$ 0.26
SERIES T5	\$ –	\$ 0.25
SERIES F	\$ 0.09	\$ 0.27
SERIES FT5	\$ 0.07	\$ 0.23
SERIES O	\$ 0.02	\$ 0.40



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 16 595	\$ 270 101
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(164 865)	(151 701)
Net realized loss (gain) on investments	(64 936)	(18 725)
Change in unrealized loss (gain) on investments	112 023	(195 897)
(Increase) decrease in accrued receivables	(137)	(44)
Increase (decrease) in accrued payables	(1 412)	573
(Increase) decrease in margin accounts	159	66
Cost of investments purchased	(2 425 037)	(4 219 783)
Proceeds from sale and maturity of investments	2 571 226	3 751 613
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	43 616	(563 797)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1 429 489	1 869 340
Cash paid on redemption of redeemable units	(1 464 599)	(1 298 412)
Distributions paid to holders of redeemable units	(8 601)	(7 156)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (43 711)	\$ 563 772
Net increase (decrease) in cash for the period	(95)	(25)
Cash (bank overdraft), beginning of period	707	597
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 612	\$ 572
Interest received (paid)	\$ 1 787	\$ 1 038
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 11 973 747	\$ 11 232 629	\$ 71 328	\$ 74 347	\$ 303 228	\$ 285 641	\$ 725 190	\$ 327 263
INCREASE (DECREASE) IN NAV	10 207	252 155	68	1 561	66	6 502	5 881	9 298
Early redemption fees	12	8	—	—	—	—	—	—
Proceeds from redeemable units issued	1 228 452	1 678 153	12 019	15 321	27 529	60 681	338 583	255 471
Reinvestments of distributions to holders of redeemable units	38 973	35 464	197	192	1 898	1 885	3 480	1 611
Redemption of redeemable units	(1 472 486)	(1 329 489)	(12 855)	(14 388)	(46 793)	(45 611)	(119 959)	(61 527)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(205 049)	384 136	(639)	1 125	(17 366)	16 955	222 104	195 555
Distributions from net income	(39 591)	(36 030)	(228)	(215)	(7 265)	(7 408)	(6 784)	(3 406)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(39 591)	(36 030)	(228)	(215)	(7 265)	(7 408)	(6 784)	(3 406)
NET INCREASE (DECREASE) IN NAV	(234 433)	600 261	(799)	2 471	(24 565)	16 049	221 201	201 447
NAV AT END OF PERIOD	\$ 11 739 314	\$ 11 832 890	\$ 70 529	\$ 76 818	\$ 278 663	\$ 301 690	\$ 946 391	\$ 528 710

For the periods ended June 30 (see note 2 in the generic notes)	Series FT5		Series O		Total	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 51 024	\$ 19 665	\$ 6 506	\$ 2 623	\$ 13 131 023	\$ 11 942 168
INCREASE (DECREASE) IN NAV	364	440	9	145	16 595	270 101
Early redemption fees	—	—	—	—	12	8
Proceeds from redeemable units issued	19 511	18 097	541	3 649	1 626 635	2 031 372
Reinvestments of distributions to holders of redeemable units	168	33	—	—	44 716	39 185
Redemption of redeemable units	(7 832)	(3 685)	(4 539)	(3 915)	(1 664 464)	(1 458 615)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	11 847	14 445	(3 998)	(266)	6 899	611 950
Distributions from net income	(1 502)	(620)	(36)	(40)	(55 406)	(47 719)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 502)	(620)	(36)	(40)	(55 406)	(47 719)
NET INCREASE (DECREASE) IN NAV	10 709	14 265	(4 025)	(161)	(31 912)	834 332
NAV AT END OF PERIOD	\$ 61 733	\$ 33 930	\$ 2 481	\$ 2 462	\$ 13 099 111	\$ 12 776 500

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



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of this strategic asset allocation fund is to provide income and the potential for modest capital growth.

Financial instrument risk and capital management (see note 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 74.8% (December 31, 2017 – 72.5%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AAA	29.6	31.8
AA	21.1	22.6
A	21.7	19.3
BBB	20.3	19.4
BB	3.2	3.2
B	2.0	2.3
CCC	0.2	0.2
Unrated	1.9	1.2
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Income Funds	78.3	75.9
Canadian Equity Funds	8.5	8.4
International Equity Funds	6.4	7.7
United States Equity Funds	5.5	5.7
Cash/Other	1.3	2.3
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 74.8% (December 31, 2017 – 72.5%) of the NAV of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

	June 30 2018	December 31 2017
Term to maturity		
Less than 1 year	6.0	3.9
1 – 5 years	45.5	45.3
5 – 10 years	23.7	26.6
> 10 years	24.8	24.2
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 3.4% (December 31, 2017 – 4.5%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	7.2	7.8
Euro	2.2	2.4
Pound sterling	1.4	1.5
Japanese yen	0.7	1.2
Swiss franc	0.6	0.7
Other currencies	1.2	1.8
Total	13.3	15.4

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 0.7% (December 31, 2017 – 0.8%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018

**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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	12 930 238	–	–	12 930 238
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	164 282	–	164 282
Derivatives – assets	270	5	–	275
Derivatives – liabilities	–	(312)	–	(312)
Total financial instruments	12 930 508	163 975	–	13 094 483
% of total portfolio	98.7	1.3	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	12 828 490	–	–	12 828 490
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	327 056	–	327 056
Derivatives – assets	2	80	–	82
Derivatives – liabilities	(133)	(2)	–	(135)
Total financial instruments	12 828 359	327 134	–	13 155 493
% of total portfolio	97.5	2.5	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV 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 NAV 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 the pro rata share of the MER 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 the pro rata share of the MER of the underlying funds.

	Management fees*	Administration fees
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, 2018.

† 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 2018	December 31 2017
Units held		
Series FT5	90	87
Series O	123	121
Value of all units	2	2

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund’s interest in the sponsored funds as a percentage of NAV, and the Fund’s ownership interest as a percentage of NAV of the sponsored funds (“Ownership”). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
BlueBay Global Investment Grade Corporate Bond Fund (Canada)	2.7	17.6	2.7	19.4
BlueBay Global Sovereign Bond Fund (Canada)	1.4	13.0	1.3	14.2
Phillips, Hager & North Bond Fund	14.4	19.4	14.1	19.0
Phillips, Hager & North Canadian Equity Underlying Fund	0.9	4.4	0.9	4.4



June 30, 2018

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Equity Underlying Fund II	1.5	9.9	1.4	10.8
Phillips, Hager & North Conservative Equity Income Fund	3.6	21.9	3.5	26.1
Phillips, Hager & North Short Term Bond & Mortgage Fund	6.0	12.5	6.0	12.2
Phillips, Hager & North Total Return Bond Fund	10.1	15.0	9.7	15.0
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	5.5	12.9	5.7	14.0
RBC Asia Pacific ex-Japan Equity Fund	0.7	4.8	0.9	5.7
RBC Bond Fund	6.3	4.2	6.0	4.3
RBC Canadian Dividend Fund	3.7	2.5	3.3	2.3
RBC Canadian Short-Term Income Fund	7.5	17.5	7.2	17.3
RBC European Equity Fund	4.0	7.7	4.8	8.9
RBC Global Bond Fund	11.5	20.3	11.0	21.3
RBC Global Corporate Bond Fund	12.8	15.5	12.4	16.5
RBC Global Equity Fund	1.2	16.8	1.4	20.2
RBC Global High Yield Bond Fund	2.0	7.1	2.0	7.0
RBC Japanese Equity Fund	0.5	4.9	0.6	6.6
RBC Private Canadian Equity Pool	2.4	6.5	2.3	6.8
RBC QUBE Low Volatility Canadian Equity Fund	–	–	0.5	3.2

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	964 460	926 411
Issued number of units	99 650	136 249
Reinvested number of units	3 155	2 877
Redeemed number of units	(119 430)	(107 961)
Ending number of units	947 835	957 576
Advisor Series		
Opening units	5 715	6 099
Issued number of units	971	1 232
Reinvested number of units	16	16
Redeemed number of units	(1 037)	(1 163)
Ending number of units	5 665	6 184
Series T5		
Opening units	27 097	25 257
Issued number of units	2 499	5 322
Reinvested number of units	173	166
Redeemed number of units	(4 253)	(3 998)
Ending number of units	25 516	26 747
Series F		
Opening units	58 187	26 914
Issued number of units	27 335	20 598
Reinvested number of units	281	130
Redeemed number of units	(9 686)	(4 976)
Ending number of units	76 117	42 666
Series FT5		
Opening units	4 206	1 617
Issued number of units	1 630	1 468
Reinvested number of units	14	3
Redeemed number of units	(657)	(301)
Ending number of units	5 193	2 787
Series O		
Opening units	643	265
Issued number of units	54	366
Reinvested number of units	–	–
Redeemed number of units	(451)	(386)
Ending number of units	246	245



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

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
37 425 839	BlueBay European High Yield Bond Fund*	\$ 375 405	\$ 381 272	1.3
71 409 986	BlueBay Global Investment Grade Corporate Bond Fund (Canada)*	729 568	712 972	2.5
51 083 837	BlueBay Global Sovereign Bond Fund (Canada)*	513 383	516 559	1.8
7 941 967	Phillips, Hager & North Bond Fund*	83 250	80 289	0.3
35 621 752	Phillips, Hager & North Canadian Equity Underlying Fund*	363 963	438 397	1.5
49 067 592	Phillips, Hager & North Canadian Equity Underlying Fund II*	452 436	482 894	1.7
102 336 521	Phillips, Hager & North Conservative Equity Income Fund*	1 161 890	1 277 948	4.4
73 146 619	Phillips, Hager & North Short Term Bond & Mortgage Fund*	746 250	721 496	2.5
237 013 627	Phillips, Hager & North Total Return Bond Fund*	2 717 716	2 643 318	9.2
77 317 650	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	1 198 767	1 458 064	5.1
43 009 443	RBC Asia Pacific ex-Japan Equity Fund*	448 595	591 986	2.1
675 690 019	RBC Bond Fund*	4 529 367	4 580 368	15.9
19 851 180	RBC Canadian Dividend Fund*	1 119 756	1 464 934	5.1
228 357 238	RBC Canadian Short-Term Income Fund*	2 473 689	2 390 444	8.3
83 714 215	RBC European Equity Fund*	1 653 846	2 019 572	7.0
184 705 640	RBC Global Bond Fund*	2 025 448	2 006 162	7.0
226 853 830	RBC Global Corporate Bond Fund*	2 235 988	2 184 625	7.6
20 252 103	RBC Global Equity Fund*	221 154	348 826	1.2
87 427 912	RBC Global High Yield Bond Fund*	940 440	905 683	3.1
28 463 760	RBC Japanese Equity Fund*	296 662	392 142	1.4
43 452 916	RBC Private Canadian Equity Pool*	1 036 536	1 140 170	4.0
39 512 008	RBC QUBE U.S. Equity Fund*	607 359	652 513	2.3
21 485 645	RBC U.S. Dividend Fund*	552 197	647 238	2.3
9 408 312	RBC U.S. Equity Fund*	260 642	329 628	1.1
TOTAL UNDERLYING FUNDS		26 744 307	28 367 500	98.7
SHORT-TERM INVESTMENTS[†]		425 691	425 691	1.5
TOTAL INVESTMENTS		27 169 998	28 793 191	100.2
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)		—	4 217	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	388	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	(2 607)	—
TOTAL PORTFOLIO		<u>\$27 169 998</u>	<u>28 795 189</u>	<u>100.2</u>
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(52 572)	(0.2)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$28 742 617</u>	<u>100.0</u>

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



June 30, 2018

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
(842) Mini MSCI EAFE Index Future, September 2018 Contracts at USD 2 002.52 per contract	\$ (110 071)	\$ 2 608
(385) The S&P 500 Mini Index Future, September 2018 Contracts at USD 2 776.22 per contract	(70 467)	1 382
413 The S&P/TSX 60 Index Future, September 2018 Contracts at CAD 960.56 per contract	79 342	227
TOTAL FUTURES	\$ (101 196)	\$ 4 217

\$11 050 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 756 Sold USD 570 @ 1.3269	13-Jul-2018	\$ 7
Bought USD 117 Sold CAD 150 @ 0.7786	13-Jul-2018	4
Bought USD 64 Sold CAD 82 @ 0.7813	20-Jul-2018	2
Bought USD 442 Sold CAD 564 @ 0.7839	20-Jul-2018	17
Bought USD 751 Sold CAD 976 @ 0.7693	20-Jul-2018	12
Bought USD 106 Sold CAD 137 @ 0.7746	20-Jul-2018	2
Bought CAD 101 067 Sold USD 76 670 @ 1.3182	09-Aug-2018	344
		\$ 388

Contracts	Maturity Date	Unrealized Loss
Bought CAD 11 702 Sold USD 9 303 @ 1.2579	13-Jul-2018	\$ (526)
Bought CAD 1 512 Sold USD 1 205 @ 1.2549	13-Jul-2018	(72)
Bought CAD 1 058 Sold USD 830 @ 1.2747	20-Jul-2018	(33)
Bought CAD 4 881 Sold USD 3 801 @ 1.2841	20-Jul-2018	(114)
Bought CAD 696 Sold USD 536 @ 1.2988	20-Jul-2018	(8)
Bought CAD 59 166 Sold USD 46 415 @ 1.2747	07-Aug-2018	(1 812)
Bought CAD 573 Sold USD 450 @ 1.2741	07-Aug-2018	(18)
Bought USD 292 Sold CAD 385 @ 0.7577	07-Aug-2018	(2)
Bought USD 1 385 Sold CAD 1 841 @ 0.7522	07-Aug-2018	(22)
		\$ (2 607)
TOTAL FOREIGN EXCHANGE		\$ (2 219)

All counterparties have a credit rating of at least A.

* Investment in related party (see note 8 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 1.20% to 1.56% and mature between July 3, 2018 and October 18, 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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 28 793 191	\$ 27 133 711
Cash	1 333	2 172
Subscriptions receivable	23 676	19 320
Unrealized gain on futures contracts	4 217	–
Unrealized gain on foreign exchange contracts	388	677
Dividends receivable, interest accrued and other assets	252	481
TOTAL ASSETS	28 823 057	27 156 361
LIABILITIES		
Due to investment dealers	11 000	13 000
Redemptions payable	20 356	11 083
Unrealized loss on futures contracts	–	1 077
Futures contracts margin payable	2 571	–
Unrealized loss on foreign exchange contracts	2 607	14
Distributions payable	6 719	2 316
Accounts payable and accrued expenses	37 187	38 184
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	80 440	65 674
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 28 742 617	\$ 27 090 687
Investments at cost	\$ 27 169 998	\$ 25 472 879
NAV		
SERIES A	\$ 23 386 065	\$ 23 294 946
ADVISOR SERIES	\$ 59 969	\$ 58 339
SERIES T5	\$ 504 856	\$ 507 950
SERIES F	\$ 3 754 802	\$ 2 436 280
SERIES FT5	\$ 260 994	\$ 167 137
SERIES O	\$ 775 931	\$ 626 035
NAV PER UNIT		
SERIES A	\$ 21.57	\$ 21.52
ADVISOR SERIES	\$ 21.78	\$ 21.73
SERIES T5	\$ 19.18	\$ 19.59
SERIES F	\$ 21.80	\$ 21.75
SERIES FT5	\$ 20.83	\$ 21.18
SERIES O	\$ 22.03	\$ 21.98

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 3 947	\$ 2 435
Income from investment trusts	323 215	269 156
Derivative income	5 467	10 431
Net realized gain (loss) on investments	82 986	22 210
Change in unrealized gain (loss) on investments	(40 521)	594 154
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	375 094	898 386
Net gain (loss) on foreign cash balances	195	(62)
TOTAL OTHER INCOME (LOSS)	195	(62)
TOTAL INCOME (LOSS)	375 289	898 324
EXPENSES (see notes – Fund Specific Information)		
Management fees	198 740	183 113
Administration fees	6 773	5 969
Independent Review Committee costs	1	1
GST/HST	21 322	19 571
TOTAL EXPENSES	226 836	208 654
INCREASE (DECREASE) IN NAV	\$ 148 453	\$ 689 670
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 97 123	\$ 625 091
ADVISOR SERIES	\$ 256	\$ 1 624
SERIES T5	\$ 1 988	\$ 13 107
SERIES F	\$ 36 453	\$ 30 987
SERIES FT5	\$ 2 234	\$ 1 781
SERIES O	\$ 10 399	\$ 17 080
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.09	\$ 0.60
ADVISOR SERIES	\$ 0.10	\$ 0.60
SERIES T5	\$ 0.08	\$ 0.56
SERIES F	\$ 0.25	\$ 0.59
SERIES FT5	\$ 0.22	\$ 0.55
SERIES O	\$ 0.33	\$ 0.77



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

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 148 453	\$ 689 670
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(323 215)	(269 156)
Net realized loss (gain) on investments	(82 986)	(22 210)
Change in unrealized loss (gain) on investments	40 521	(594 154)
(Increase) decrease in accrued receivables	(3 988)	23
Increase (decrease) in accrued payables	(2 074)	1 788
(Increase) decrease in margin accounts	2 571	(533)
Cost of investments purchased	(6 950 436)	(8 975 857)
Proceeds from sale and maturity of investments	5 657 518	7 648 070
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(1 513 636)	(1 522 359)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	3 683 143	3 225 985
Cash paid on redemption of redeemable units	(2 152 321)	(1 691 741)
Distributions paid to holders of redeemable units	(18 025)	(11 839)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 1 512 797	\$ 1 522 405
Net increase (decrease) in cash for the period	(839)	46
Cash (bank overdraft), beginning of period	2 172	1 161
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1 333	\$ 1 207
Interest received (paid)	\$ 4 176	\$ 2 404
Dividends received, net of withholding taxes	\$ —	\$ —



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 23 294 946	\$ 21 234 899	\$ 58 339	\$ 55 642	\$ 507 950	\$ 448 787	\$ 2 436 280	\$ 756 080
INCREASE (DECREASE) IN NAV	97 123	625 091	256	1 624	1 988	13 107	36 453	30 987
Early redemption fees	16	13	—	—	—	—	3	—
Proceeds from redeemable units issued	2 671 576	2 718 223	7 905	8 854	94 799	94 221	1 568 041	750 446
Reinvestments of distributions to holders of redeemable units	39 697	30 890	93	74	2 400	2 157	15 724	5 457
Redemption of redeemable units	(2 677 246)	(1 973 214)	(6 526)	(6 255)	(89 544)	(72 278)	(279 386)	(87 137)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	34 043	775 912	1 472	2 673	7 655	24 100	1 304 382	668 766
Distributions from net income	(40 047)	(31 159)	(98)	(77)	(12 737)	(11 478)	(22 313)	(7 769)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(40 047)	(31 159)	(98)	(77)	(12 737)	(11 478)	(22 313)	(7 769)
NET INCREASE (DECREASE) IN NAV	91 119	1 369 844	1 630	4 220	(3 094)	25 729	1 318 522	691 984
NAV AT END OF PERIOD	\$ 23 386 065	\$ 22 604 743	\$ 59 969	\$ 59 862	\$ 504 856	\$ 474 516	\$ 3 754 802	\$ 1 448 064

For the periods ended June 30 (see note 2 in the generic notes)	Series FT5		Series O		Total	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 167 137	\$ 51 066	\$ 626 035	\$ 438 308	\$ 27 090 687	\$ 22 984 782
INCREASE (DECREASE) IN NAV	2 234	1 781	10 399	17 080	148 453	689 670
Early redemption fees	5	—	—	—	24	13
Proceeds from redeemable units issued	119 103	55 372	178 943	100 801	4 640 367	3 727 917
Reinvestments of distributions to holders of redeemable units	588	224	7 742	5 149	66 244	43 951
Redemption of redeemable units	(22 408)	(12 807)	(39 376)	(33 767)	(3 114 486)	(2 185 458)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	97 288	42 789	147 309	72 183	1 592 149	1 586 423
Distributions from net income	(5 665)	(1 783)	(7 812)	(5 218)	(88 672)	(57 484)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(5 665)	(1 783)	(7 812)	(5 218)	(88 672)	(57 484)
NET INCREASE (DECREASE) IN NAV	93 857	42 787	149 896	84 045	1 651 930	2 218 609
NAV AT END OF PERIOD	\$ 260 994	\$ 93 853	\$ 775 931	\$ 522 353	\$ 28 742 617	\$ 25 203 391

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



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of this strategic asset allocation fund is to provide income and the potential for moderate capital growth.

Financial instrument risk and capital management (see note 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 59.6% (December 31, 2017 – 57.3%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AAA	24.2	25.0
AA	24.9	27.1
A	20.0	18.0
BBB	20.2	19.4
BB	4.7	5.0
B	3.5	4.1
CCC	0.4	0.3
Unrated	2.1	1.1
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Income Funds	63.9	61.6
Canadian Equity Funds	12.3	12.3
International Equity Funds	11.7	12.8
United States Equity Funds	10.8	11.0
Cash/Other	1.3	2.3
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 59.6% (December 31, 2017 – 57.3%) of the NAV 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 2018	December 31 2017
Less than 1 year	5.6	4.1
1 – 5 years	44.5	44.4
5 – 10 years	25.8	27.1
> 10 years	24.1	24.4
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 3.2% (December 31, 2017 – 3.6%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	10.0	10.8
Euro	3.5	3.7
Pound sterling	2.2	2.3
Japanese yen	1.6	1.9
Swiss franc	1.0	1.0
Hong Kong dollar	0.6	0.5
Other currencies	2.1	2.8
Total	21.0	23.0

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 1.1% (December 31, 2017 – 1.2%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018

**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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	28 367 500	–	–	28 367 500
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	425 691	–	425 691
Derivatives – assets	4 217	388	–	4 605
Derivatives – liabilities	–	(2 607)	–	(2 607)
Total financial instruments	28 371 717	423 472	–	28 795 189
% of total portfolio	98.5	1.5	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	26 452 576	–	–	26 452 576
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	681 135	–	681 135
Derivatives – assets	–	677	–	677
Derivatives – liabilities	(1 077)	(14)	–	(1 091)
Total financial instruments	26 451 499	681 798	–	27 133 297
% of total portfolio	97.5	2.5	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV 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 NAV 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 the pro rata share of the MER 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 the pro rata share of the MER of the underlying funds.

	Management fees*	Administration fees
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, 2018.

† 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 2018	December 31 2017
Units held		
Series FT5	53	52
Series O	86	85
Value of all units	3	3

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund’s interest in the sponsored funds as a percentage of NAV, and the Fund’s ownership interest as a percentage of NAV of the sponsored funds (“Ownership”). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
BlueBay European High Yield Bond Fund (Canada)	1.3	66.1	1.4	66.7
BlueBay Global Investment Grade Corporate Bond Fund (Canada)	2.5	35.5	2.4	35.0
BlueBay Global Sovereign Bond Fund (Canada)	1.8	36.1	1.7	36.9
Phillips, Hager & North Bond Fund	0.3	0.8	0.3	0.8
Phillips, Hager & North Canadian Equity Underlying Fund	1.5	16.0	1.6	16.0



June 30, 2018

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Equity Underlying Fund II	1.7	25.3	1.6	26.1
Phillips, Hager & North Conservative Equity Income Fund	4.4	58.9	4.3	66.4
Phillips, Hager & North Short Term Bond & Mortgage Fund	2.5	11.4	2.5	10.4
Phillips, Hager & North Total Return Bond Fund	9.2	29.9	8.8	28.3
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	5.1	26.3	5.2	26.6
RBC Asia Pacific ex-Japan Equity Fund	2.1	30.3	2.2	30.3
RBC Bond Fund	15.9	23.1	15.3	22.3
RBC Canadian Dividend Fund	5.1	7.8	4.8	6.9
RBC Canadian Short-Term Income Fund	8.3	42.3	8.0	39.5
RBC European Equity Fund	7.0	29.9	7.8	30.0
RBC Global Bond Fund	7.0	27.0	6.6	26.4
RBC Global Corporate Bond Fund	7.6	20.1	7.3	20.0
RBC Global Equity Fund	1.2	37.6	1.3	37.2
RBC Global High Yield Bond Fund	3.1	24.5	3.0	22.5
RBC Japanese Equity Fund	1.4	32.4	1.5	33.2
RBC Private Canadian Equity Pool	4.0	23.7	3.8	24.0
RBC QUBE Low Volatility Canadian Equity Fund	–	–	0.5	6.6
RBC QUBE U.S. Equity Fund	2.3	16.9	2.3	17.2
RBC U.S. Dividend Fund	2.3	15.3	2.3	15.3
RBC U.S. Equity Fund	1.1	16.1	1.2	15.8

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	1 082 685	1 028 279
Issued number of units	124 727	128 853
Reinvested number of units	1 848	1 461
Redeemed number of units	(125 026)	(93 532)
Ending number of units	1 084 234	1 065 061
Advisor Series		
Opening units	2 685	2 669
Issued number of units	366	414
Reinvested number of units	4	3
Redeemed number of units	(302)	(293)
Ending number of units	2 753	2 793
Series T5		
Opening units	25 927	23 060
Issued number of units	4 905	4 773
Reinvested number of units	125	110
Redeemed number of units	(4 637)	(3 663)
Ending number of units	26 320	24 280
Series F		
Opening units	112 025	36 255
Issued number of units	72 368	35 136
Reinvested number of units	724	255
Redeemed number of units	(12 887)	(4 082)
Ending number of units	172 230	67 564
Series FT5		
Opening units	7 894	2 450
Issued number of units	5 680	2 611
Reinvested number of units	28	11
Redeemed number of units	(1 072)	(608)
Ending number of units	12 530	4 464
Series O		
Opening units	28 486	20 796
Issued number of units	8 178	4 656
Reinvested number of units	353	239
Redeemed number of units	(1 796)	(1 574)
Ending number of units	35 221	24 117



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

RBC SELECT BALANCED PORTFOLIO

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
18 363 088	BlueBay European High Yield Bond Fund*	\$ 184 216	\$ 187 072	0.6
59 560 323	BlueBay Global Investment Grade Corporate Bond Fund (Canada)*	608 181	594 662	1.9
88 690 013	BlueBay Global Monthly Income Bond Fund*	920 691	877 685	2.8
37 183 962	BlueBay Global Sovereign Bond Fund (Canada)*	374 071	376 004	1.2
73 003 244	Phillips, Hager & North Canadian Equity Underlying Fund*	748 065	898 451	2.9
88 786 443	Phillips, Hager & North Canadian Equity Underlying Fund II*	819 371	873 783	2.8
18 096 608	Phillips, Hager & North Total Return Bond Fund*	212 757	201 824	0.6
97 663 254	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	1 463 521	1 841 743	5.9
47 854 012	RBC Asia Pacific ex-Japan Equity Fund*	502 210	658 667	2.1
865 580 948	RBC Bond Fund*	5 843 346	5 867 600	18.8
23 479 999	RBC Canadian Dividend Fund*	1 354 931	1 732 725	5.5
12 558 923	RBC Emerging Markets Dividend Fund*	140 209	171 449	0.5
56 651 796	RBC Emerging Markets Equity Fund*	700 798	1 003 621	3.2
11 950 436	RBC Emerging Markets Small-Cap Equity Fund*	143 957	173 176	0.6
85 553 863	RBC European Equity Fund*	1 724 331	2 063 953	6.6
104 380	RBC European Mid-Cap Equity Fund*	1 250	1 229	—
116 353 215	RBC Global Bond Fund*	1 282 633	1 263 759	4.1
304 314 990	RBC Global Corporate Bond Fund*	2 999 888	2 930 584	9.4
52 585 512	RBC Global Dividend Growth Fund*	648 761	844 555	2.7
48 333 563	RBC Global Equity Focus Fund*	550 782	861 783	2.8
28 808 119	RBC Global High Yield Bond Fund*	309 432	298 429	1.0
24 988 569	RBC Japanese Equity Fund*	258 383	344 265	1.1
65 878 418	RBC Private Canadian Equity Pool*	1 588 895	1 728 597	5.5
27 089 360	RBC Private U.S. Large-Cap Core Equity Pool*	584 569	678 347	2.2
84 227 590	RBC QUBE Canadian Equity Fund*	923 969	1 049 114	3.4
101 794 487	RBC QUBE U.S. Equity Fund*	1 381 155	1 681 065	5.4
22 218 336	RBC U.S. Dividend Fund*	573 698	669 310	2.1
9 679 865	RBC U.S. Equity Fund*	273 706	339 142	1.1
8 088 119	RBC U.S. Mid-Cap Growth Equity Fund*	199 828	347 149	1.1
23 774 232	RBC U.S. Mid-Cap Value Equity Fund*	335 354	326 919	1.0
TOTAL UNDERLYING FUNDS		27 652 958	30 886 662	98.9
SHORT-TERM INVESTMENTS[†]		383 555	383 555	1.2
TOTAL INVESTMENTS		28 036 513	31 270 217	100.1
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)		—	3 631	—
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)		—	(214)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	320	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	(2 893)	—
TOTAL PORTFOLIO		<u>\$28 036 513</u>	<u>31 271 061</u>	<u>100.1</u>
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(45 753)	(0.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$31 225 308</u>	<u>100.0</u>

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



RBC SELECT BALANCED PORTFOLIO

June 30, 2018

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
(644) Mini MSCI EAFE Index Future, September 2018 Contracts at USD 1 998.39 per contract	\$ (84 260)	\$ 1 821
(345) The S&P 500 Mini Index Future, September 2018 Contracts at USD 2 776.31 per contract	(63 195)	1 240
946 The S&P/TSX 60 Index Future, September 2018 Contracts at CAD 960.29 per contract	181 686	570
	<u>\$ 34 231</u>	<u>\$ 3 631</u>

Number of Contracts	Contracted Value	Unrealized Loss
130 Mini MSCI Emerging Markets Index Future, September 2018 Contracts at USD 1 088.34 per contract	\$ 9 335	\$ (214)
	<u>\$ 9 335</u>	<u>\$ (214)</u>
TOTAL FUTURES	<u>\$ 43 566</u>	<u>\$ 3 417</u>

\$16 400 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 8 413 Sold USD 6 340 @ 1.3269	13-Jul-2018	\$ 79
Bought USD 760 Sold CAD 976 @ 0.7786	13-Jul-2018	23
Bought USD 31 Sold CAD 40 @ 0.7813	20-Jul-2018	1
Bought USD 1 290 Sold CAD 1 646 @ 0.7839	20-Jul-2018	50
Bought USD 118 Sold CAD 153 @ 0.7693	20-Jul-2018	2
Bought USD 193 Sold CAD 249 @ 0.7746	20-Jul-2018	4
Bought CAD 47 152 Sold USD 35 770 @ 1.3182	09-Aug-2018	161
		<u>\$ 320</u>

Contracts	Maturity Date	Unrealized Loss
Bought CAD 15 160 Sold USD 12 052 @ 1.2579	13-Jul-2018	\$ (682)
Bought CAD 1 275 Sold USD 1 016 @ 1.2549	13-Jul-2018	(60)
Bought CAD 1 368 Sold USD 1 073 @ 1.2747	20-Jul-2018	(42)
Bought CAD 5 681 Sold USD 4 424 @ 1.2841	20-Jul-2018	(133)
Bought CAD 94 Sold USD 72 @ 1.2988	20-Jul-2018	(1)
Bought CAD 61 899 Sold USD 48 559 @ 1.2747	07-Aug-2018	(1 897)
Bought CAD 1 172 Sold USD 920 @ 1.2741	07-Aug-2018	(36)
Bought USD 1 117 Sold CAD 1 474 @ 0.7577	07-Aug-2018	(7)
Bought USD 2 250 Sold CAD 2 991 @ 0.7522	07-Aug-2018	(35)
		<u>\$ (2 893)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ (2 573)</u>

All counterparties have a credit rating of at least A.

* Investment in related party (see note 8 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 1.20% to 1.56% and mature between July 3, 2018 and October 18, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 31 270 217	\$ 28 200 161
Cash	1 318	2 712
Subscriptions receivable	43 916	24 595
Unrealized gain on futures contracts	3 631	46
Unrealized gain on foreign exchange contracts	320	749
Dividends receivable, interest accrued and other assets	183	287
TOTAL ASSETS	31 319 585	28 228 550
LIABILITIES		
Due to investment dealers	22 000	18 000
Redemptions payable	21 674	11 226
Unrealized loss on futures contracts	214	2 191
Futures contracts margin payable	3 188	—
Unrealized loss on foreign exchange contracts	2 893	25
Distributions payable	1 421	1 047
Accounts payable and accrued expenses	42 887	42 399
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	94 277	74 888
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 31 225 308	\$ 28 153 662
Investments at cost	\$ 28 036 513	\$ 25 301 972
NAV		
SERIES A	\$ 25 838 710	\$ 24 759 947
ADVISOR SERIES	\$ 138 206	\$ 127 611
SERIES T5	\$ 206 574	\$ 196 613
SERIES F	\$ 4 487 912	\$ 2 638 820
SERIES FT5	\$ 200 916	\$ 126 654
SERIES O	\$ 352 990	\$ 304 017
NAV PER UNIT		
SERIES A	\$ 27.57	\$ 27.23
ADVISOR SERIES	\$ 27.95	\$ 27.61
SERIES T5	\$ 24.41	\$ 24.72
SERIES F	\$ 29.03	\$ 28.53
SERIES FT5	\$ 27.22	\$ 27.44
SERIES O	\$ 29.70	\$ 29.06

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 2 886	\$ 1 791
Income from investment trusts	276 685	209 285
Derivative income	9 276	6 691
Net realized gain (loss) on investments	39 094	(6 610)
Change in unrealized gain (loss) on investments	332 218	945 097
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	660 159	1 156 254
Net gain (loss) on foreign cash balances	269	(62)
TOTAL OTHER INCOME (LOSS)	269	(62)
TOTAL INCOME (LOSS)	660 428	1 156 192
EXPENSES (see notes – Fund Specific Information)		
Management fees	225 626	193 715
Administration fees	7 280	5 984
Independent Review Committee costs	1	1
GST/HST	23 478	20 021
TOTAL EXPENSES	256 385	219 721
INCREASE (DECREASE) IN NAV	\$ 404 043	\$ 936 471
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 319 008	\$ 872 050
ADVISOR SERIES	\$ 1 753	\$ 4 469
SERIES T5	\$ 2 400	\$ 7 162
SERIES F	\$ 70 495	\$ 38 972
SERIES FT5	\$ 3 072	\$ 1 877
SERIES O	\$ 7 315	\$ 11 941
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.34	\$ 1.02
ADVISOR SERIES	\$ 0.36	\$ 1.05
SERIES T5	\$ 0.30	\$ 0.95
SERIES F	\$ 0.56	\$ 0.97
SERIES FT5	\$ 0.51	\$ 1.00
SERIES O	\$ 0.65	\$ 1.32

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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 404 043	\$ 936 471
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(276 685)	(209 285)
Net realized loss (gain) on investments	(39 094)	6 610
Change in unrealized loss (gain) on investments	(332 218)	(945 097)
(Increase) decrease in accrued receivables	(3 481)	45
Increase (decrease) in accrued payables	(1 489)	3 417
(Increase) decrease in margin accounts	3 188	597
Cost of investments purchased	(7 582 869)	(8 467 330)
Proceeds from sale and maturity of investments	5 168 107	6 733 766
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(2 660 498)	(1 940 806)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	4 449 253	3 330 554
Cash paid on redemption of redeemable units	(1 782 809)	(1 385 256)
Distributions paid to holders of redeemable units	(7 340)	(4 479)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 2 659 104	\$ 1 940 819
Net increase (decrease) in cash for the period	(1 394)	13
Cash (bank overdraft), beginning of period	2 712	1 097
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1 318	\$ 1 111
Interest received (paid)	\$ 2 990	\$ 1 822
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 24 759 947	\$ 21 185 655	\$ 127 611	\$ 110 721	\$ 196 613	\$ 181 601	\$ 2 638 820	\$ 683 497
INCREASE (DECREASE) IN NAV	319 008	872 050	1 753	4 469	2 400	7 162	70 495	38 972
Early redemption fees	13	10	—	—	1	—	—	—
Proceeds from redeemable units issued	3 425 306	2 929 080	21 257	9 697	59 500	40 650	1 997 740	830 401
Reinvestments of distributions to holders of redeemable units	—	(1)	2	—	1 266	1 087	—	—
Redemption of redeemable units	(2 665 565)	(1 782 407)	(12 415)	(10 841)	(48 170)	(39 854)	(219 143)	(78 467)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	759 754	1 146 682	8 844	(1 144)	12 597	1 883	1 778 597	751 934
Distributions from net income	1	1	(2)	—	(5 036)	(4 500)	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	1	1	(2)	—	(5 036)	(4 500)	—	—
NET INCREASE (DECREASE) IN NAV	1 078 763	2 018 733	10 595	3 325	9 961	4 545	1 849 092	790 906
NAV AT END OF PERIOD	\$ 25 838 710	\$ 23 204 388	\$ 138 206	\$ 114 046	\$ 206 574	\$ 186 146	\$ 4 487 912	\$ 1 474 403

For the periods ended June 30 (see note 2 in the generic notes)	Series FT5		Series O		Total	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 126 654	\$ 33 175	\$ 304 017	\$ 235 251	\$ 28 153 662	\$ 22 429 900
INCREASE (DECREASE) IN NAV	3 072	1 877	7 315	11 941	404 043	936 471
Early redemption fees	—	—	—	—	14	10
Proceeds from redeemable units issued	92 218	34 938	54 178	27 719	5 650 199	3 872 485
Reinvestments of distributions to holders of redeemable units	297	116	—	—	1 565	1 202
Redemption of redeemable units	(17 083)	(2 645)	(12 520)	(10 423)	(2 974 896)	(1 924 637)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	75 432	32 409	41 658	17 296	2 676 882	1 949 060
Distributions from net income	(4 242)	(1 294)	—	—	(9 279)	(5 793)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(4 242)	(1 294)	—	—	(9 279)	(5 793)
NET INCREASE (DECREASE) IN NAV	74 262	32 992	48 973	29 237	3 071 646	2 879 738
NAV AT END OF PERIOD	\$ 200 916	\$ 66 167	\$ 352 990	\$ 264 488	\$ 31 225 308	\$ 25 309 638

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



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of this strategic asset allocation fund is to provide long-term capital growth and modest income.

Financial instrument risk and capital management (see note 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 40.3% (December 31, 2017 – 39.1%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AAA	14.9	14.8
AA	26.3	27.4
A	19.6	19.4
BBB	24.3	23.9
BB	5.7	6.3
B	5.0	5.9
CCC	0.6	0.7
Unrated	3.6	1.6
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Income Funds	40.4	39.1
Canadian Equity Funds	20.1	19.6
International Equity Funds	19.6	20.9
United States Equity Funds	18.8	18.8
Cash/Other	1.1	1.6
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 37.6% (December 31, 2017 – 39.1%) of the NAV 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 2018	December 31 2017
Less than 1 year	3.7	2.3
1 – 5 years	35.5	35.8
5 – 10 years	31.1	31.5
> 10 years	29.7	30.4
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 1.5% (December 31, 2017 – 2.7%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	23.7	24.1
Euro	3.7	3.9
Pound sterling	2.9	2.8
Japanese yen	1.6	1.7
Hong Kong dollar	1.5	1.2
Swiss franc	1.1	1.1
Indian rupee	0.9	0.8
South Korean won	0.7	0.9
South African rand	0.7	0.7
New Taiwan dollar	0.7	0.6
Other currencies	2.6	3.4
Total	40.1	41.2

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 2.0% (December 31, 2017 – 2.1%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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.



June 30, 2018

**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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	30 886 662	–	–	30 886 662
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	383 555	–	383 555
Derivatives – assets	3 631	320	–	3 951
Derivatives – liabilities	(214)	(2 893)	–	(3 107)
Total financial instruments	30 890 079	380 982	–	31 271 061
% of total portfolio	98.8	1.2	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	27 685 743	–	–	27 685 743
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	514 418	–	514 418
Derivatives – assets	46	749	–	795
Derivatives – liabilities	(2 191)	(25)	–	(2 216)
Total financial instruments	27 683 598	515 142	–	28 198 740
% of total portfolio	98.2	1.8	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV 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 NAV 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 the pro rata share of the MER of the underlying funds. The Specified Percentage for Series A, Advisor Series and Series T5 units is 1.85%.

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 the pro rata share of the MER of the underlying funds.

	Management fees*	Administration fees
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, 2018.

† 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 2018	December 31 2017
Units held		
Series FT5	43	42
Series O	142	142
Value of all units	5	5

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund’s interest in the sponsored funds as a percentage of NAV, and the Fund’s ownership interest as a percentage of NAV of the sponsored funds (“Ownership”). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
BlueBay European High Yield Bond Fund (Canada)	0.6	32.4	0.7	32.7
BlueBay Global Investment Grade Corporate Bond Fund (Canada)	1.9	29.6	1.8	28.3
BlueBay Global Monthly Income Bond Fund	2.8	47.5	2.7	45.8
BlueBay Global Sovereign Bond Fund (Canada)	1.2	26.3	1.2	26.3
Phillips, Hager & North Canadian Equity Underlying Fund	2.9	32.8	3.1	32.8



June 30, 2018

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Equity Underlying Fund II	2.8	45.7	2.6	44.0
Phillips, Hager & North Total Return Bond Fund	0.6	2.3	0.7	2.4
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	5.9	33.2	6.0	31.6
RBC Asia Pacific ex-Japan Equity Fund	2.1	33.7	2.3	32.6
RBC Bond Fund	18.8	29.6	18.0	27.3
RBC Canadian Dividend Fund	5.5	9.2	5.3	8.0
RBC Emerging Markets Dividend Fund	0.5	18.7	0.6	20.0
RBC Emerging Markets Equity Fund	3.2	24.3	3.4	25.6
RBC Emerging Markets Small-Cap Equity Fund	0.6	30.9	0.5	28.4
RBC European Equity Fund	6.6	30.6	7.2	28.9
RBC European Mid-Cap Equity Fund	–	6.1	–	–
RBC Global Bond Fund	4.1	17.0	3.9	16.1
RBC Global Corporate Bond Fund	9.4	27.0	9.1	25.9
RBC Global Dividend Growth Fund	2.7	28.2	2.8	28.2
RBC Global Equity Focus Fund	2.8	24.9	2.9	27.3
RBC Global High Yield Bond Fund	1.0	8.1	1.0	7.4
RBC Japanese Equity Fund	1.1	28.4	1.2	26.5
RBC Private Canadian Equity Pool	5.5	36.0	5.4	34.7
RBC Private U.S. Large-Cap Core Equity Pool	2.2	27.7	2.2	27.4
RBC QUBE Canadian Equity Fund	3.4	61.0	3.2	60.1
RBC QUBE U.S. Equity Fund	5.4	43.5	5.3	41.2
RBC U.S. Dividend Fund	2.1	15.9	2.1	15.0
RBC U.S. Equity Fund	1.1	16.5	1.1	15.4
RBC U.S. Mid-Cap Growth Equity Fund	1.1	37.4	1.1	38.2
RBC U.S. Mid-Cap Value Equity Fund	1.0	46.8	1.0	43.9

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	909 287	832 369
Issued number of units	125 581	111 629
Reinvested number of units	–	–
Redeemed number of units	(97 741)	(67 859)
Ending number of units	937 127	876 139
Advisor Series		
Opening units	4 623	4 292
Issued number of units	769	365
Reinvested number of units	–	–
Redeemed number of units	(448)	(409)
Ending number of units	4 944	4 248
Series T5		
Opening units	7 953	7 605
Issued number of units	2 419	1 657
Reinvested number of units	52	45
Redeemed number of units	(1 961)	(1 631)
Ending number of units	8 463	7 676
Series F		
Opening units	92 507	25 836
Issued number of units	69 757	30 325
Reinvested number of units	–	–
Redeemed number of units	(7 643)	(2 860)
Ending number of units	154 621	53 301
Series FT5		
Opening units	4 617	1 264
Issued number of units	3 379	1 300
Reinvested number of units	11	4
Redeemed number of units	(626)	(97)
Ending number of units	7 381	2 471
Series O		
Opening units	10 464	8 787
Issued number of units	1 851	994
Reinvested number of units	–	–
Redeemed number of units	(428)	(375)
Ending number of units	11 887	9 406



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

RBC SELECT GROWTH PORTFOLIO

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
4 217 004	BlueBay Global Investment Grade Corporate Bond Fund (Canada)*	\$ 43 185	\$ 42 103	0.4
17 174 798	BlueBay Global Monthly Income Bond Fund*	178 307	169 965	1.8
12 807 405	BlueBay Global Sovereign Bond Fund (Canada)*	128 990	129 508	1.4
36 011 134	Phillips, Hager & North Canadian Equity Underlying Fund*	366 007	443 189	4.7
9 940 669	Phillips, Hager & North Canadian Equity Underlying Fund II*	90 812	97 830	1.0
10 582 517	Phillips, Hager & North Canadian Growth Fund*	334 315	414 652	4.4
7 802 955	Phillips, Hager & North Total Return Bond Fund*	91 324	87 023	0.9
34 780 759	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	506 698	655 899	6.9
17 127 349	RBC Asia Pacific ex-Japan Equity Fund*	177 758	235 743	2.5
139 144 972	RBC Bond Fund*	942 470	943 236	9.9
5 739 560	RBC Canadian Dividend Fund*	338 744	423 555	4.5
7 255 250	RBC Emerging Markets Dividend Fund*	79 867	99 046	1.0
22 596 181	RBC Emerging Markets Equity Fund*	274 625	400 305	4.2
6 693 368	RBC Emerging Markets Small-Cap Equity Fund*	79 041	96 995	1.0
32 732 139	RBC European Equity Fund*	646 002	789 650	8.3
31 658 268	RBC Global Bond Fund*	348 689	343 853	3.6
71 104 114	RBC Global Corporate Bond Fund*	700 812	684 740	7.2
25 218 953	RBC Global Dividend Growth Fund*	302 852	405 032	4.3
22 982 550	RBC Global Equity Focus Fund*	253 819	409 777	4.3
10 800 343	RBC Japanese Equity Fund*	110 936	148 795	1.6
23 840 266	RBC Private Canadian Equity Pool*	577 430	625 550	6.6
12 078 069	RBC Private U.S. Large-Cap Core Equity Pool*	261 771	302 448	3.2
25 106 774	RBC QUBE Canadian Equity Fund*	273 994	312 722	3.3
30 526 082	RBC QUBE U.S. Equity Fund*	410 243	504 117	5.3
9 944 841	RBC U.S. Dividend Fund*	253 617	299 580	3.2
4 341 105	RBC U.S. Equity Fund*	120 349	152 094	1.6
2 485 140	RBC U.S. Mid-Cap Growth Equity Fund*	58 532	106 664	1.1
7 005 699	RBC U.S. Mid-Cap Value Equity Fund*	99 865	96 335	1.0
TOTAL UNDERLYING FUNDS		8 051 054	9 420 406	99.2
SHORT-TERM INVESTMENTS†		82 469	82 469	0.9
TOTAL INVESTMENTS		8 133 523	9 502 875	100.1
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)		—	1 193	—
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)		—	(139)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	122	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	(1 014)	—
TOTAL PORTFOLIO		\$ 8 133 523	9 503 037	100.1
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(13 414)	(0.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 9 489 623	100.0

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



June 30, 2018

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
(215) Mini MSCI EAFE Index Future, September 2018 Contracts at USD 1 999.60 per contract	\$ (28 123)	\$ 625
(158) The S&P 500 Mini Index Future, September 2018 Contracts at USD 2 776.31 per contract	(28 942)	568
	<u>\$ (57 065)</u>	<u>\$ 1 193</u>

Number of Contracts	Contracted Value	Unrealized Loss
81 Mini MSCI Emerging Markets Index Future, September 2018 Contracts at USD 1 088.34 per contract	\$ 5 816	\$ (134)
180 The S&P/TSX 60 Index Future, September 2018 Contracts at CAD 963.46 per contract	34 684	(5)
	<u>\$ 40 500</u>	<u>\$ (139)</u>
TOTAL FUTURES	<u>\$ (16 565)</u>	<u>\$ 1 054</u>

\$5 200 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 3 118 Sold USD 2 350 @ 1.3269	13-Jul-2018	\$ 29
Bought USD 265 Sold CAD 340 @ 0.7786	13-Jul-2018	8
Bought CAD 42 Sold USD 32 @ 1.2988	20-Jul-2018	—
Bought USD 12 Sold CAD 15 @ 0.7813	20-Jul-2018	—
Bought USD 438 Sold CAD 559 @ 0.7839	20-Jul-2018	17
Bought USD 55 Sold CAD 71 @ 0.7693	20-Jul-2018	1
Bought USD 68 Sold CAD 88 @ 0.7746	20-Jul-2018	2
Bought CAD 19 200 Sold USD 14 565 @ 1.3182	09-Aug-2018	65
		<u>\$ 122</u>

Contracts	Maturity Date	Unrealized Loss
Bought CAD 5 415 Sold USD 4 305 @ 1.2579	13-Jul-2018	\$ (245)
Bought CAD 447 Sold USD 356 @ 1.2549	13-Jul-2018	(21)
Bought CAD 483 Sold USD 379 @ 1.2747	20-Jul-2018	(15)
Bought CAD 1 972 Sold USD 1 536 @ 1.2841	20-Jul-2018	(46)
Bought CAD 21 567 Sold USD 16 919 @ 1.2747	07-Aug-2018	(661)
Bought CAD 401 Sold USD 315 @ 1.2741	07-Aug-2018	(12)
Bought USD 379 Sold CAD 500 @ 0.7577	07-Aug-2018	(2)
Bought USD 775 Sold CAD 1 030 @ 0.7522	07-Aug-2018	(12)
		<u>\$ (1 014)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ (892)</u>

All counterparties have a credit rating of at least A.

* Investment in related party (see note 8 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 1.20% to 1.56% and mature between July 3, 2018 and October 18, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 9 502 875	\$ 8 734 460
Cash	367	882
Subscriptions receivable	12 035	6 482
Unrealized gain on futures contracts	1 193	22
Unrealized gain on foreign exchange contracts	122	262
Dividends receivable, interest accrued and other assets	70	111
TOTAL ASSETS	9 516 662	8 742 219
LIABILITIES		
Due to investment dealers	4 000	4 000
Redemptions payable	7 108	4 202
Unrealized loss on futures contracts	139	751
Futures contracts margin payable	677	—
Unrealized loss on foreign exchange contracts	1 014	9
Distributions payable	72	56
Accounts payable and accrued expenses	14 029	14 124
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	27 039	23 142
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 9 489 623	\$ 8 719 077
Investments at cost	\$ 8 133 523	\$ 7 541 200
NAV		
SERIES A	\$ 8 191 584	\$ 7 911 048
ADVISOR SERIES	\$ 68 855	\$ 67 480
SERIES T5	\$ 13 833	\$ 14 262
SERIES F	\$ 1 091 409	\$ 622 441
SERIES FT5	\$ 10 864	\$ 5 803
SERIES O	\$ 113 078	\$ 98 043
NAV PER UNIT		
SERIES A	\$ 30.18	\$ 29.64
ADVISOR SERIES	\$ 30.76	\$ 30.22
SERIES T5	\$ 26.14	\$ 26.33
SERIES F	\$ 30.24	\$ 29.55
SERIES FT5	\$ 28.67	\$ 28.73
SERIES O	\$ 31.46	\$ 30.60

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 723	\$ 564
Income from investment trusts	60 192	47 013
Derivative income	1 911	1 934
Net realized gain (loss) on investments	17 325	11 247
Change in unrealized gain (loss) on investments	174 947	362 626
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	255 098	423 384
Net gain (loss) on foreign cash balances	95	(18)
TOTAL OTHER INCOME (LOSS)	95	(18)
TOTAL INCOME (LOSS)	255 193	423 366
EXPENSES (see notes – Fund Specific Information)		
Management fees	74 333	65 981
Administration fees	2 233	1 917
Independent Review Committee costs	1	1
GST/HST	7 556	6 686
TOTAL EXPENSES	84 123	74 585
INCREASE (DECREASE) IN NAV	\$ 171 070	\$ 348 781
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 144 716	\$ 330 466
ADVISOR SERIES	\$ 1 214	\$ 3 119
SERIES T5	\$ 246	\$ 618
SERIES F	\$ 21 837	\$ 10 238
SERIES FT5	\$ 178	\$ 9
SERIES O	\$ 2 879	\$ 4 331
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.54	\$ 1.27
ADVISOR SERIES	\$ 0.54	\$ 1.33
SERIES T5	\$ 0.46	\$ 1.16
SERIES F	\$ 0.75	\$ 1.12
SERIES FT5	\$ 0.62	\$ 0.09
SERIES O	\$ 0.86	\$ 1.56

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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 171 070	\$ 348 781
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(60 192)	(47 013)
Net realized loss (gain) on investments	(17 325)	(11 247)
Change in unrealized loss (gain) on investments	(174 947)	(362 626)
(Increase) decrease in accrued receivables	(1 130)	(9)
Increase (decrease) in accrued payables	(707)	989
(Increase) decrease in margin accounts	677	200
Cost of investments purchased	(1 940 632)	(1 967 117)
Proceeds from sale and maturity of investments	1 425 826	1 702 683
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(597 360)	(335 359)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1 158 170	827 741
Cash paid on redemption of redeemable units	(560 946)	(492 092)
Distributions paid to holders of redeemable units	(379)	(262)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 596 845	\$ 335 387
Net increase (decrease) in cash for the period	(515)	28
Cash (bank overdraft), beginning of period	882	370
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 367	\$ 399
Interest received (paid)	\$ 764	\$ 555
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 7 911 048	\$ 6 990 245	\$ 67 480	\$ 66 257	\$ 14 262	\$ 13 850	\$ 622 441	\$ 158 037
INCREASE (DECREASE) IN NAV	144 716	330 466	1 214	3 119	246	618	21 837	10 238
Early redemption fees	4	3	—	—	—	—	—	—
Proceeds from redeemable units issued	963 468	751 026	5 762	2 667	3 826	3 167	496 481	185 713
Reinvestments of distributions to holders of redeemable units	—	—	—	—	150	123	—	—
Redemption of redeemable units	(827 652)	(594 538)	(5 601)	(6 430)	(4 307)	(3 696)	(49 351)	(10 800)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	135 820	156 491	161	(3 763)	(331)	(406)	447 130	174 913
Distributions from net income	—	(1)	—	—	(344)	(329)	1	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	(1)	—	—	(344)	(329)	1	—
NET INCREASE (DECREASE) IN NAV	280 536	486 956	1 375	(644)	(429)	(117)	468 968	185 151
NAV AT END OF PERIOD	\$ 8 191 584	\$ 7 477 201	\$ 68 855	\$ 65 613	\$ 13 833	\$ 13 733	\$ 1 091 409	\$ 343 188

For the periods ended June 30 (see note 2 in the generic notes)	Series FT5		Series O		Total	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 5 803	\$ 530	\$ 98 043	\$ 76 169	\$ 8 719 077	\$ 7 305 088
INCREASE (DECREASE) IN NAV	178	9	2 879	4 331	171 070	348 781
Early redemption fees	—	—	—	—	4	3
Proceeds from redeemable units issued	7 541	6 393	16 455	11 231	1 493 533	960 197
Reinvestments of distributions to holders of redeemable units	17	4	—	—	167	127
Redemption of redeemable units	(2 456)	(414)	(4 299)	(5 736)	(893 666)	(621 614)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	5 102	5 983	12 156	5 495	600 038	338 713
Distributions from net income	(219)	(77)	—	—	(562)	(407)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(219)	(77)	—	—	(562)	(407)
NET INCREASE (DECREASE) IN NAV	5 061	5 915	15 035	9 826	770 546	687 087
NAV AT END OF PERIOD	\$ 10 864	\$ 6 445	\$ 113 078	\$ 85 995	\$ 9 489 623	\$ 7 992 175

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



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of this strategic asset allocation fund is to provide long-term capital growth.

Financial instrument risk and capital management (see note 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 25.3% (December 31, 2017 – 23.8%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AAA	17.4	17.6
AA	24.0	25.6
A	21.8	21.3
BBB	24.4	23.8
BB	4.6	5.0
B	4.0	4.6
CCC	0.5	0.6
Unrated	3.3	1.5
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
International Equity Funds	27.2	28.6
Income Funds	25.2	23.8
Canadian Equity Funds	24.5	23.7
United States Equity Funds	22.3	22.3
Cash/Other	0.8	1.6
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 23.5% (December 31, 2017 – 23.8%) of the NAV 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 2018	December 31 2017
Less than 1 year	3.2	2.2
1 – 5 years	36.6	36.6
5 – 10 years	30.6	31.5
> 10 years	29.6	29.7
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 2.0% (December 31, 2017 – 1.6%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	29.3	29.6
Euro	4.7	5.0
Pound sterling	3.8	3.8
Japanese yen	2.3	2.4
Hong Kong dollar	2.0	1.6
Swiss franc	1.4	1.5
Indian rupee	1.2	1.1
South Korean won	0.9	1.2
South African rand	0.9	1.0
New Taiwan dollar	0.9	0.9
Australian dollar	–	0.5
Other currencies	3.4	3.5
Total	50.8	52.1

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 2.5% (December 31, 2017 – 2.6%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.5	+ or - 0.5



June 30, 2018

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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	9 420 406	–	–	9 420 406
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	82 469	–	82 469
Derivatives – assets	1 193	122	–	1 315
Derivatives – liabilities	(139)	(1 014)	–	(1 153)
Total financial instruments	9 421 460	81 577	–	9 503 037
% of total portfolio	99.1	0.9	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	8 576 295	–	–	8 576 295
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	158 165	–	158 165
Derivatives – assets	22	262	–	284
Derivatives – liabilities	(751)	(9)	–	(760)
Total financial instruments	8 575 566	158 418	–	8 733 984
% of total portfolio	98.2	1.8	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV 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 NAV 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 the pro rata share of the MER 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 the pro rata share of the MER of the underlying funds.

	Management fees*	Administration fees
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, 2018.

† 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 2018	December 31 2017
Units held		
Series FT5	42	41
Series O	141	141
Value of all units	6	6

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund’s interest in the sponsored funds as a percentage of NAV, and the Fund’s ownership interest as a percentage of NAV of the sponsored funds (“Ownership”). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
BlueBay Global Investment Grade Corporate Bond Fund (Canada)	0.4	2.1	0.4	2.0
BlueBay Global Monthly Income Bond Fund	1.8	9.2	1.7	8.8
BlueBay Global Sovereign Bond Fund (Canada)	1.4	9.0	1.2	8.6

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



June 30, 2018

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Equity Underlying Fund	4.7	16.2	5.0	16.2
Phillips, Hager & North Canadian Equity Underlying Fund II	1.0	5.1	0.9	4.7
Phillips, Hager & North Canadian Growth Fund	4.4	58.0	4.2	55.9
Phillips, Hager & North Total Return Bond Fund	0.9	1.0	1.0	1.0
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	6.9	11.8	7.0	11.4
RBC Asia Pacific ex-Japan Equity Fund	2.5	12.1	2.6	11.4
RBC Bond Fund	9.9	4.8	9.3	4.4
RBC Canadian Dividend Fund	4.5	2.2	4.2	1.9
RBC Emerging Markets Dividend Fund	1.0	10.8	1.2	12.6
RBC Emerging Markets Equity Fund	4.2	9.7	4.4	10.2
RBC Emerging Markets Small-Cap Equity Fund	1.0	17.3	1.0	17.7
RBC European Equity Fund	8.3	11.7	8.9	11.1
RBC Global Bond Fund	3.6	4.6	3.4	4.3
RBC Global Corporate Bond Fund	7.2	6.3	6.8	5.9
RBC Global Dividend Growth Fund	4.3	13.5	4.4	13.8
RBC Global Equity Focus Fund	4.3	11.8	4.4	13.1
RBC Japanese Equity Fund	1.6	12.3	1.7	12.0
RBC Private Canadian Equity Pool	6.6	13.0	6.3	12.7
RBC Private U.S. Large-Cap Core Equity Pool	3.2	12.3	3.2	12.4
RBC QUBE Canadian Equity Fund	3.3	18.2	3.1	17.8
RBC QUBE U.S. Equity Fund	5.3	13.0	5.3	12.7
RBC U.S. Dividend Fund	3.2	7.1	3.1	6.9
RBC U.S. Equity Fund	1.6	7.4	1.6	7.0
RBC U.S. Mid-Cap Growth Equity Fund	1.1	11.5	1.1	11.8
RBC U.S. Mid-Cap Value Equity Fund	1.0	13.8	1.0	13.3

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2017.

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

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)

	2018	2017
Series A		
Opening units	266 894	257 460
Issued number of units	32 352	26 676
Reinvested number of units	—	—
Redeemed number of units	(27 791)	(21 113)
Ending number of units	271 455	263 023
Advisor Series		
Opening units	2 233	2 394
Issued number of units	190	94
Reinvested number of units	—	—
Redeemed number of units	(185)	(223)
Ending number of units	2 238	2 265
Series T5		
Opening units	542	554
Issued number of units	145	122
Reinvested number of units	6	5
Redeemed number of units	(164)	(144)
Ending number of units	529	537
Series F		
Opening units	21 063	5 837
Issued number of units	16 681	6 591
Reinvested number of units	—	—
Redeemed number of units	(1 651)	(383)
Ending number of units	36 093	12 045
Series FT5		
Opening units	202	20
Issued number of units	262	227
Reinvested number of units	1	—
Redeemed number of units	(86)	(15)
Ending number of units	379	232
Series O		
Opening units	3 204	2 716
Issued number of units	530	382
Reinvested number of units	—	—
Redeemed number of units	(140)	(198)
Ending number of units	3 594	2 900



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC SELECT AGGRESSIVE GROWTH PORTFOLIO

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
7 807 754	Phillips, Hager & North Canadian Equity Underlying Fund*	\$ 80 056	\$ 96 090	4.6
6 530 467	Phillips, Hager & North Canadian Equity Underlying Fund II*	62 124	64 269	3.1
3 329 446	Phillips, Hager & North Canadian Growth Fund*	110 958	130 456	6.2
10 839 319	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	161 352	204 409	9.7
4 357 538	RBC Asia Pacific ex-Japan Equity Fund*	45 513	59 978	2.8
1 499 585	RBC Canadian Dividend Fund*	90 347	110 663	5.3
2 373 411	RBC Emerging Markets Dividend Fund*	27 364	32 401	1.5
7 393 926	RBC Emerging Markets Equity Fund*	97 308	130 988	6.2
2 272 586	RBC Emerging Markets Small-Cap Equity Fund*	27 745	32 933	1.6
10 155 015	RBC European Equity Fund*	206 487	244 986	11.6
6 000 608	RBC Global Dividend Growth Fund*	72 961	96 373	4.6
5 356 647	RBC Global Equity Focus Fund*	62 365	95 508	4.5
2 992 509	RBC Japanese Equity Fund*	31 500	41 227	2.0
6 736 701	RBC Private Canadian Equity Pool*	164 328	176 766	8.4
3 409 745	RBC Private U.S. Large-Cap Core Equity Pool*	74 350	85 384	4.1
10 553 529	RBC QUBE Canadian Equity Fund*	116 783	131 452	6.2
10 389 558	RBC QUBE U.S. Equity Fund*	142 721	171 576	8.1
2 818 301	RBC U.S. Dividend Fund*	72 752	84 899	4.0
1 218 367	RBC U.S. Equity Fund*	33 834	42 686	2.0
752 662	RBC U.S. Mid-Cap Growth Equity Fund*	18 681	32 305	1.5
2 308 380	RBC U.S. Mid-Cap Value Equity Fund*	32 103	31 743	1.5
TOTAL UNDERLYING FUNDS		1 731 632	2 097 092	99.5
SHORT-TERM INVESTMENTS[†]		12 635	12 635	0.6
TOTAL INVESTMENTS		1 744 267	2 109 727	100.1
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)		—	66	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	188	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	(1)	—
TOTAL PORTFOLIO		<u>\$ 1 744 267</u>	<u>2 109 980</u>	<u>100.1</u>
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(2 875)	(0.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 2 107 105</u>	<u>100.0</u>

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



June 30, 2018

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
(11) The S&P 500 Mini Index Future, September 2018 Contracts at USD 2 776.31 per contract	\$ (2 021)	\$ 39
16 The S&P/TSX 60 Index Future, September 2018 Contracts at CAD 955.04 per contract	3 056	27
TOTAL FUTURES	\$ 1 035	\$ 66

\$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 6 Sold USD 5 @ 1.2843	13-Jul-2018	\$ —
Bought USD 2 380 Sold CAD 2 994 @ 0.7950	13-Jul-2018	135
Bought USD 60 Sold CAD 75 @ 0.7968	13-Jul-2018	4
Bought USD 79 Sold CAD 101 @ 0.7845	20-Jul-2018	3
Bought USD 765 Sold CAD 982 @ 0.7787	20-Jul-2018	23
Bought USD 6 Sold CAD 8 @ 0.7693	20-Jul-2018	—
Bought USD 19 Sold CAD 25 @ 0.7746	20-Jul-2018	—
Bought USD 57 Sold CAD 74 @ 0.7700	20-Jul-2018	1
Bought USD 2 Sold CAD 3 @ 0.7577	07-Aug-2018	—
Bought USD 6 Sold CAD 8 @ 0.7522	07-Aug-2018	—
Bought CAD 6 420 Sold USD 4 870 @ 1.3182	09-Aug-2018	22
		\$ 188

Contracts	Maturity Date	Unrealized Loss
Bought CAD 26 Sold USD 20 @ 1.2757	20-Jul-2018	\$ (1)
		\$ (1)
TOTAL FOREIGN EXCHANGE		\$ 187

All counterparties have a credit rating of at least A.

* Investment in related party (see note 8 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 1.20% to 1.56% and mature between July 3, 2018 and October 18, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 2 109 727	\$ 1 892 523
Cash	145	93
Subscriptions receivable	3 544	2 181
Unrealized gain on futures contracts	66	45
Unrealized gain on foreign exchange contracts	188	–
Dividends receivable, interest accrued and other assets	15	12
TOTAL ASSETS	2 113 685	1 894 854
LIABILITIES		
Due to investment dealers	800	2 000
Redemptions payable	2 412	1 411
Futures contracts margin payable	65	–
Unrealized loss on foreign exchange contracts	1	37
Distributions payable	13	11
Accounts payable and accrued expenses	3 289	3 212
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	6 580	6 671
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 2 107 105	\$ 1 888 183
Investments at cost	\$ 1 744 267	\$ 1 587 931
NAV		
SERIES A	\$ 1 836 062	\$ 1 708 200
ADVISOR SERIES	\$ 26 017	\$ 26 411
SERIES T5	\$ 4 258	\$ 3 879
SERIES F	\$ 199 697	\$ 115 144
SERIES FT5	\$ 1 140	\$ 1 375
SERIES O	\$ 39 931	\$ 33 174
NAV PER UNIT		
SERIES A	\$ 12.77	\$ 12.45
ADVISOR SERIES	\$ 12.65	\$ 12.33
SERIES T5	\$ 10.97	\$ 10.97
SERIES F	\$ 13.69	\$ 13.27
SERIES FT5	\$ 12.89	\$ 12.81
SERIES O	\$ 14.27	\$ 13.77

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 136	\$ 59
Income from investment trusts	5 854	4 562
Derivative income	233	367
Net realized gain (loss) on investments	5 270	2 474
Change in unrealized gain (loss) on investments	61 092	90 828
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	72 585	98 290
Net gain (loss) on foreign cash balances	(10)	1
TOTAL OTHER INCOME (LOSS)	(10)	1
TOTAL INCOME (LOSS)	72 575	98 291
EXPENSES (see notes – Fund Specific Information)		
Management fees	17 235	14 424
Administration fees	489	399
Independent Review Committee costs	1	1
GST/HST	1 708	1 419
TOTAL EXPENSES	19 433	16 243
INCREASE (DECREASE) IN NAV	\$ 53 142	\$ 82 048
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 45 959	\$ 76 644
ADVISOR SERIES	\$ 676	\$ 1 417
SERIES T5	\$ 96	\$ 179
SERIES F	\$ 5 150	\$ 2 294
SERIES FT5	\$ 59	\$ 18
SERIES O	\$ 1 202	\$ 1 496
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.32	\$ 0.59
ADVISOR SERIES	\$ 0.32	\$ 0.61
SERIES T5	\$ 0.26	\$ 0.53
SERIES F	\$ 0.44	\$ 0.56
SERIES FT5	\$ 0.54	\$ 0.68
SERIES O	\$ 0.45	\$ 0.77



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

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 53 142	\$ 82 048
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(5 854)	(4 562)
Net realized loss (gain) on investments	(5 270)	(2 474)
Change in unrealized loss (gain) on investments	(61 092)	(90 828)
(Increase) decrease in accrued receivables	(24)	4
Increase (decrease) in accrued payables	77	327
(Increase) decrease in margin accounts	65	(23)
Cost of investments purchased	(519 725)	(464 571)
Proceeds from sale and maturity of investments	373 313	381 002
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(165 368)	(99 077)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	326 681	227 707
Cash paid on redemption of redeemable units	(161 184)	(128 583)
Distributions paid to holders of redeemable units	(77)	(43)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 165 420	\$ 99 081
Net increase (decrease) in cash for the period	52	4
Cash (bank overdraft), beginning of period	93	140
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 145	\$ 144
Interest received (paid)	\$ 133	\$ 62
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1 708 200	\$ 1 412 173	\$ 26 411	\$ 26 892	\$ 3 879	\$ 3 527	\$ 115 144	\$ 32 124
INCREASE (DECREASE) IN NAV	45 959	76 644	676	1 417	96	179	5 150	2 294
Early redemption fees	2	3	—	—	—	—	—	—
Proceeds from redeemable units issued	278 665	213 162	982	721	1 046	663	92 567	33 698
Reinvestments of distributions to holders of redeemable units	—	—	—	—	53	50	—	—
Redemption of redeemable units	(196 764)	(144 974)	(2 052)	(2 984)	(713)	(600)	(13 164)	(2 514)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	81 903	68 191	(1 070)	(2 263)	386	113	79 403	31 184
Distributions from net income	—	—	—	—	(103)	(86)	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(103)	(86)	—	—
NET INCREASE (DECREASE) IN NAV	127 862	144 835	(394)	(846)	379	206	84 553	33 478
NAV AT END OF PERIOD	\$ 1 836 062	\$ 1 557 008	\$ 26 017	\$ 26 046	\$ 4 258	\$ 3 733	\$ 199 697	\$ 65 602

For the periods ended June 30 (see note 2 in the generic notes)	Series FT5		Series O		Total	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1 375	\$ 53	\$ 33 174	\$ 22 872	\$ 1 888 183	\$ 1 497 641
INCREASE (DECREASE) IN NAV	59	18	1 202	1 496	53 142	82 048
Early redemption fees	—	—	—	—	2	3
Proceeds from redeemable units issued	1 673	280	11 836	4 640	386 769	253 164
Reinvestments of distributions to holders of redeemable units	5	—	—	—	58	50
Redemption of redeemable units	(1 938)	(76)	(6 281)	(2 049)	(220 912)	(153 197)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(260)	204	5 555	2 591	165 917	100 020
Distributions from net income	(34)	(8)	—	—	(137)	(94)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(34)	(8)	—	—	(137)	(94)
NET INCREASE (DECREASE) IN NAV	(235)	214	6 757	4 087	218 922	181 974
NAV AT END OF PERIOD	\$ 1 140	\$ 267	\$ 39 931	\$ 26 959	\$ 2 107 105	\$ 1 679 615



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of this strategic asset allocation fund is to provide long-term capital growth.

Financial instrument risk and capital management (see note 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
International Equity Funds	34.8	36.4
Canadian Equity Funds	33.8	32.3
United States Equity Funds	30.9	30.5
Cash/Other	0.5	0.8
Total	100.0	100.0

Currency risk (% of NAV)

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

	June 30 2018	December 31 2017
Currency		
United States dollar	39.1	38.9
Euro	6.4	6.6
Pound sterling	4.9	4.9
Japanese yen	2.6	2.5
Hong Kong dollar	2.5	2.1
Swiss franc	1.9	2.0
Indian rupee	1.5	1.4
New Taiwan dollar	1.3	1.2
South Korean won	1.2	1.6
South African rand	1.2	1.3
Australian dollar	0.5	0.5
Swedish krona	0.5	0.5
Indonesian rupiah	–	0.5
Danish krone	–	0.5
Other currencies	2.7	2.6
Total	66.3	67.1

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 3.3% (December 31, 2017 – 3.4%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	2 097 092	–	–	2 097 092
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	12 635	–	12 635
Derivatives – assets	66	188	–	254
Derivatives – liabilities	–	(1)	–	(1)
Total financial instruments	2 097 158	12 822	–	2 109 980
% of total portfolio	99.4	0.6	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	1 873 562	–	–	1 873 562
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	18 961	–	18 961
Derivatives – assets	45	–	–	45
Derivatives – liabilities	–	(37)	–	(37)
Total financial instruments	1 873 607	18 924	–	1 892 531
% of total portfolio	99.0	1.0	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV 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 NAV 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 the pro rata share of the MER 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 the pro rata share of the MER of the underlying funds.

	Management fees*	Administration fees
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, 2018.

[†] 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 2018	December 31 2017
Units held		
Series FT5	99	96
Series O	161	161
Value of all units	4	3

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund’s interest in the sponsored funds as a percentage of NAV, and the Fund’s ownership interest as a percentage of NAV of the sponsored funds (“Ownership”). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Equity Underlying Fund	4.6	3.5	5.0	3.5
Phillips, Hager & North Canadian Equity Underlying Fund II	3.1	3.4	2.3	2.6
Phillips, Hager & North Canadian Growth Fund	6.2	18.2	6.0	17.3
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	9.7	3.7	9.6	3.4
RBC Asia Pacific ex-Japan Equity Fund	2.8	3.1	3.1	3.0
RBC Canadian Dividend Fund	5.3	0.6	5.0	0.5
RBC Emerging Markets Dividend Fund	1.5	3.5	1.6	3.6
RBC Emerging Markets Equity Fund	6.2	3.2	6.3	3.1
RBC Emerging Markets Small-Cap Equity Fund	1.6	5.9	1.6	6.0
RBC European Equity Fund	11.6	3.6	12.4	3.4
RBC Global Dividend Growth Fund	4.6	3.2	4.7	3.2
RBC Global Equity Focus Fund	4.5	2.8	4.6	3.0
RBC Japanese Equity Fund	2.0	3.4	2.1	3.2
RBC Private Canadian Equity Pool	8.4	3.7	8.0	3.5
RBC Private U.S. Large-Cap Core Equity Pool	4.1	3.5	4.1	3.4
RBC QUBE Canadian Equity Fund	6.2	7.6	6.0	7.6
RBC QUBE U.S. Equity Fund	8.1	4.4	8.0	4.1
RBC U.S. Dividend Fund	4.0	2.0	4.0	1.9
RBC U.S. Equity Fund	2.0	2.1	2.0	1.9
RBC U.S. Mid-Cap Growth Equity Fund	1.5	3.5	1.4	3.3
RBC U.S. Mid-Cap Value Equity Fund	1.5	4.5	1.4	4.3

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



June 30, 2018

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	137 231	127 087
Issued number of units	22 189	18 362
Reinvested number of units	—	—
Redeemed number of units	(15 668)	(12 481)
Ending number of units	143 752	132 968
Advisor Series		
Opening units	2 142	2 442
Issued number of units	80	63
Reinvested number of units	—	—
Redeemed number of units	(165)	(260)
Ending number of units	2 057	2 245
Series T5		
Opening units	354	346
Issued number of units	94	63
Reinvested number of units	5	5
Redeemed number of units	(65)	(58)
Ending number of units	388	356
Series F		
Opening units	8 675	2 710
Issued number of units	6 886	2 716
Reinvested number of units	—	—
Redeemed number of units	(975)	(201)
Ending number of units	14 586	5 225
Series FT5		
Opening units	107	5
Issued number of units	130	23
Reinvested number of units	—	—
Redeemed number of units	(149)	(6)
Ending number of units	88	22
Series O		
Opening units	2 410	1 861
Issued number of units	847	356
Reinvested number of units	—	—
Redeemed number of units	(459)	(157)
Ending number of units	2 798	2 060

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, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
195 124	BlueBay European High Yield Bond Fund*	\$ 2 043	\$ 1 988	1.4
392 906	BlueBay Global Investment Grade Corporate Bond Fund (Canada)*	4 084	3 923	2.7
434 206	BlueBay Global Sovereign Bond Fund (Canada)*	4 393	4 391	3.0
105 941	CI American Value Fund	2 788	5 331	3.6
52 421	Franklin Bissett Canadian Equity Fund	6 319	8 179	5.6
66 707	Invesco International Growth Class	886	2 026	1.4
573 250	Invesco International Growth Fund	4 960	5 740	3.9
870 381	Phillips, Hager & North Short Term Bond & Mortgage Fund*	8 736	8 585	5.8
1 256 700	Phillips, Hager & North Total Return Bond Fund*	14 110	14 015	9.5
285 433	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	4 156	5 383	3.7
2 100 686	RBC Bond Fund*	13 749	14 240	9.7
110 578	RBC Canadian Dividend Fund*	6 251	8 160	5.5
354 534	RBC Canadian Equity Fund*	7 845	8 151	5.5
85 704	RBC Canadian Money Market Fund*	857	857	0.6
531 484	RBC Global Bond Fund*	5 768	5 773	3.9
1 026 018	RBC Global Corporate Bond Fund*	10 177	9 881	6.7
412 502	RBC Global High Yield Bond Fund*	4 527	4 273	2.9
302 294	RBC O'Shaughnessy U.S. Value Fund*	3 870	5 231	3.5
642 695	Renaissance International Equity Fund	5 016	7 820	5.3
1 921 449	TD Canadian Bond Fund	20 382	20 444	13.9
TOTAL UNDERLYING FUNDS		130 917	144 391	98.1
SHORT-TERM INVESTMENTS†		3 167	3 167	2.1
TOTAL INVESTMENTS		<u>\$ 134 084</u>	147 558	100.2
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(344)	(0.2)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 147 214</u>	100.0

* Investment in related party (see note 8 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 1.20% to 1.56% and mature between July 3, 2018 and July 30, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 147 558	\$ 157 321
Cash	51	51
Due from investment dealers	–	500
Subscriptions receivable	72	34
Dividends receivable, interest accrued and other assets	2	3
TOTAL ASSETS	147 683	157 909
LIABILITIES		
Redemptions payable	247	41
Accounts payable and accrued expenses	222	253
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	469	294
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 147 214	\$ 157 615
Investments at cost	\$ 134 084	\$ 141 242
NAV		
SERIES A	\$ 136 050	\$ 147 230
ADVISOR SERIES	\$ 1 839	\$ 1 636
SERIES F	\$ 9 325	\$ 8 749
NAV PER UNIT		
SERIES A	\$ 12.84	\$ 12.84
ADVISOR SERIES	\$ 12.89	\$ 12.89
SERIES F	\$ 10.28	\$ 10.24

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 25	\$ 15
Income from investment trusts	1 602	1 690
Net realized gain (loss) on investments	2 428	3 156
Change in unrealized gain (loss) on investments	(2 605)	1 205
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	1 450	6 066
TOTAL INCOME (LOSS)	1 450	6 066
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 223	1 395
Administration fees	39	44
Independent Review Committee costs	1	1
GST/HST	138	157
TOTAL EXPENSES	1 401	1 597
INCREASE (DECREASE) IN NAV	\$ 49	\$ 4 469
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (5)	\$ 4 301
ADVISOR SERIES	\$ 3	\$ 46
SERIES F	\$ 51	\$ 122
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ –	\$ 0.34
ADVISOR SERIES	\$ 0.02	\$ 0.34
SERIES F	\$ 0.06	\$ 0.27



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 49	\$ 4 469
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(1 602)	(1 690)
Net realized loss (gain) on investments	(2 428)	(3 156)
Change in unrealized loss (gain) on investments	2 605	(1 205)
(Increase) decrease in accrued receivables	1	—
Increase (decrease) in accrued payables	(31)	(10)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(88 674)	(66 198)
Proceeds from sale and maturity of investments	100 362	76 559
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	10 282	8 769
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	5 741	7 779
Cash paid on redemption of redeemable units	(16 023)	(16 596)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (10 282)	\$ (8 817)
Net increase (decrease) in cash for the period	—	(48)
Cash (bank overdraft), beginning of period	51	98
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 51	\$ 50
Interest received (paid)	\$ 26	\$ 15
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 147 230	\$ 163 458	\$ 1 636	\$ 1 745	\$ 8 749	\$ 3 448	\$ 157 615	\$ 168 651
INCREASE (DECREASE) IN NAV	(5)	4 301	3	46	51	122	49	4 469
Early redemption fees	1	1	—	—	—	—	1	1
Proceeds from redeemable units issued	4 511	5 615	504	102	2 179	2 032	7 194	7 749
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(15 687)	(16 134)	(304)	(217)	(1 654)	(150)	(17 645)	(16 501)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(11 175)	(10 518)	200	(115)	525	1 882	(10 450)	(8 751)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(11 180)	(6 217)	203	(69)	576	2 004	(10 401)	(4 282)
NAV AT END OF PERIOD	\$ 136 050	\$ 157 241	\$ 1 839	\$ 1 676	\$ 9 325	\$ 5 452	\$ 147 214	\$ 164 369

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



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of this strategic asset allocation fund is to provide income and the potential for moderate capital growth.

Financial instrument risk and capital management (see note 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 59.4% (December 31, 2017 – 58.3%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AAA	28.8	34.9
AA	34.0	31.8
A	18.7	15.6
BBB	15.9	14.3
BB	0.8	0.8
B	0.3	0.4
CCC	–	–
Unrated	1.5	2.2
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Income Funds	59.5	58.3
Canadian Equity Funds	17.2	15.6
United States Equity Funds	10.8	10.9
International Equity Funds	10.6	11.5
Cash/Other	1.9	3.7
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 59.4% (December 31, 2017 – 58.4%) of the NAV of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

	June 30 2018	December 31 2017
Term to maturity		
Less than 1 year	4.9	4.5
1 – 5 years	40.5	47.7
5 – 10 years	27.7	23.2
> 10 years	26.9	24.6
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 1.4% (December 31, 2017 – 3.7%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	8.5	8.9
Euro	2.6	2.4
Japanese yen	1.9	2.0
Pound sterling	1.8	2.0
Hong Kong dollar	0.9	1.0
Swiss franc	0.8	1.0
Danish krone	–	0.5
Other currencies	2.0	1.7
Total	18.5	19.5

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 0.9% (December 31, 2017 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018

**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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	144 391	–	–	144 391
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	3 167	–	3 167
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	144 391	3 167	–	147 558
% of total portfolio	97.9	2.1	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	152 687	–	–	152 687
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	4 634	–	4 634
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	152 687	4 634	–	157 321
% of total portfolio	97.1	2.9	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV 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 NAV 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 the pro rata share of the MER 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 the pro rata share of the MER of the underlying funds.

	Management fees*	Administration fees
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, 2018.

**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 2018	December 31 2017
Units held		
Series F	106	106
Value of all units	1	1

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund’s interest in the sponsored funds as a percentage of NAV, and the Fund’s ownership interest as a percentage of NAV of the sponsored funds (“Ownership”). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
BlueBay European High Yield Bond Fund (Canada)	1.4	0.3	–	–
BlueBay Global Investment Grade Corporate Bond Fund (Canada)	2.7	0.2	–	–
BlueBay Global Sovereign Bond Fund (Canada)	3.0	0.3	–	–
Phillips, Hager & North Short Term Bond & Mortgage Fund	5.8	0.1	13.5	0.3
Phillips, Hager & North Total Return Bond Fund	9.5	0.2	15.7	0.3
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	3.7	0.1	3.6	0.1
RBC Bond Fund	9.7	0.1	15.7	0.1

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



June 30, 2018

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC Canadian				
Dividend Fund	5.5	–	5.2	–
RBC Canadian Equity Fund	5.5	0.3	5.2	0.3
RBC Canadian Money				
Market Fund	0.6	–	0.6	0.1
RBC Global Bond Fund	3.9	0.1	–	–
RBC Global Corporate				
Bond Fund	6.7	0.1	–	–
RBC Global High Yield				
Bond Fund	2.9	0.1	–	–
RBC O'Shaughnessy				
U.S. Value Fund	3.5	0.3	3.7	0.3

The table below summarizes the Fund's interest in the unsponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the unsponsored funds ("Ownership").

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
CI American Value Fund	3.6	1.0	3.6	1.1
Franklin Bissett Canadian				
Equity Fund	5.5	0.2	5.2	0.3
Invesco International				
Growth Class	1.4	0.3	2.0	0.5
Invesco International				
Growth Fund	3.9	1.3	3.7	1.3
Renaissance International				
Equity Fund	5.3	2.3	5.8	3.2
TD Canadian Bond Fund	13.9	0.1	13.4	0.1

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)			2018	2017
Series A				
Opening units			11 469	12 950
Issued number of units			353	436
Reinvested number of units			–	–
Redeemed number of units			(1 228)	(1 251)
Ending number of units			10 594	12 135

For the periods ended June 30 (see note 2 in the generic notes)			2018	2017
Advisor Series				
Opening units			127	138
Issued number of units			40	8
Reinvested number of units			–	–
Redeemed number of units			(24)	(17)
Ending number of units			143	129
Series F				
Opening units			855	345
Issued number of units			214	199
Reinvested number of units			–	–
Redeemed number of units			(162)	(15)
Ending number of units			907	529



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

RBC SELECT CHOICES BALANCED PORTFOLIO

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
146 343	BlueBay European High Yield Bond Fund*	\$ 1 532	\$ 1 491	0.5
605 146	BlueBay Global Investment Grade Corporate Bond Fund (Canada)*	6 280	6 042	1.9
740 272	BlueBay Global Monthly Income Bond Fund*	7 773	7 326	2.4
459 085	BlueBay Global Sovereign Bond Fund (Canada)*	4 646	4 642	1.5
433 000	CI American Value Fund	10 077	21 788	7.0
96 952	Franklin Bissett Canadian Equity Fund	11 573	15 127	4.9
123 231	IA Clarington Canadian Small Cap Fund	7 254	10 042	3.2
278 694	Invesco International Growth Class	3 588	8 464	2.7
1 052 597	Invesco International Growth Fund	9 023	10 540	3.4
669 900	Phillips, Hager & North High Yield Bond Fund*	7 460	7 554	2.4
1 120 541	Phillips, Hager & North Short Term Bond & Mortgage Fund*	11 274	11 053	3.6
2 112 905	Phillips, Hager & North Total Return Bond Fund*	23 930	23 564	7.6
583 293	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	8 351	11 000	3.5
3 553 726	RBC Bond Fund*	23 438	24 090	7.8
238 582	RBC Canadian Dividend Fund*	13 302	17 606	5.7
910 681	RBC Canadian Equity Fund*	20 068	20 938	6.7
177 848	RBC Canadian Money Market Fund*	1 778	1 778	0.6
119 443	RBC Emerging Markets Dividend Fund*	1 818	1 631	0.5
562 422	RBC Emerging Markets Equity Fund*	6 472	9 964	3.2
111 897	RBC Emerging Markets Small-Cap Equity Fund*	1 700	1 622	0.5
706 921	RBC Global Bond Fund*	7 670	7 678	2.5
3 058 496	RBC Global Corporate Bond Fund*	30 337	29 454	9.5
165 227	RBC Global High Yield Bond Fund*	1 797	1 712	0.6
1 231 412	RBC O'Shaughnessy U.S. Value Fund*	15 667	21 309	6.9
1 559 176	Renaissance International Equity Fund	11 837	18 970	6.1
304 456	TD U.S. Mid-Cap Growth Fund	5 219	11 006	3.5
TOTAL UNDERLYING FUNDS		253 864	306 391	98.7
SHORT-TERM INVESTMENTS†		4 529	4 529	1.5
TOTAL INVESTMENTS		<u>\$ 258 393</u>	310 920	100.2
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(728)	(0.2)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 310 192</u>	100.0

* Investment in related party (see note 8 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 1.20% to 1.56% and mature between July 3, 2018 and July 30, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 310 920	\$ 322 788
Cash	93	96
Subscriptions receivable	56	43
Dividends receivable, interest accrued and other assets	1	1
TOTAL ASSETS	311 070	322 928
LIABILITIES		
Redemptions payable	371	143
Accounts payable and accrued expenses	507	573
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	878	716
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 310 192	\$ 322 212
Investments at cost	\$ 258 393	\$ 264 789
NAV		
SERIES A	\$ 281 559	\$ 302 756
ADVISOR SERIES	\$ 1 983	\$ 1 816
SERIES F	\$ 26 650	\$ 17 640
NAV PER UNIT		
SERIES A	\$ 14.53	\$ 14.47
ADVISOR SERIES	\$ 14.52	\$ 14.46
SERIES F	\$ 11.14	\$ 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)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 36	\$ 19
Income from investment trusts	2 724	2 621
Net realized gain (loss) on investments	7 269	7 051
Change in unrealized gain (loss) on investments	(5 472)	5 956
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	4 557	15 647
TOTAL INCOME (LOSS)	4 557	15 647
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 822	2 975
Administration fees	76	79
Independent Review Committee costs	1	1
GST/HST	303	321
TOTAL EXPENSES	3 202	3 376
INCREASE (DECREASE) IN NAV	\$ 1 355	\$ 12 271
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 1 096	\$ 11 972
ADVISOR SERIES	\$ 8	\$ 68
SERIES F	\$ 251	\$ 231
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.05	\$ 0.54
ADVISOR SERIES	\$ 0.06	\$ 0.53
SERIES F	\$ 0.12	\$ 0.37



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 1 355	\$ 12 271
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(2 724)	(2 621)
Net realized loss (gain) on investments	(7 269)	(7 051)
Change in unrealized loss (gain) on investments	5 472	(5 956)
(Increase) decrease in accrued receivables	—	—
Increase (decrease) in accrued payables	(66)	(5)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(123 945)	(78 723)
Proceeds from sale and maturity of investments	140 334	91 638
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	13 157	9 553
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	13 054	18 241
Cash paid on redemption of redeemable units	(26 214)	(27 792)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (13 160)	\$ (9 551)
Net increase (decrease) in cash for the period	(3)	2
Cash (bank overdraft), beginning of period	96	91
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 93	\$ 93
Interest received (paid)	\$ 36	\$ 19
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 302 756	\$ 311 622	\$ 1 816	\$ 1 923	\$ 17 640	\$ 4 939	\$ 322 212	\$ 318 484
INCREASE (DECREASE) IN NAV	1 096	11 972	8	68	251	231	1 355	12 271
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	11 321	13 462	376	287	10 985	4 472	22 682	18 221
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(33 614)	(26 700)	(217)	(471)	(2 226)	(391)	(36 057)	(27 562)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(22 293)	(13 238)	159	(184)	8 759	4 081	(13 375)	(9 341)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(21 197)	(1 266)	167	(116)	9 010	4 312	(12 020)	2 930
NAV AT END OF PERIOD	\$ 281 559	\$ 310 356	\$ 1 983	\$ 1 807	\$ 26 650	\$ 9 251	\$ 310 192	\$ 321 414

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



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of this strategic asset allocation fund is to provide long-term capital growth and modest income.

Financial instrument risk and capital management (see note 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 40.2% (December 31, 2017 – 38.9%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AAA	26.7	32.8
AA	31.7	28.8
A	14.8	12.3
BBB	13.1	12.4
BB	5.9	5.6
B	4.4	4.2
CCC	1.7	1.6
Unrated	1.7	2.3
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Income Funds	40.3	39.4
Canadian Equity Funds	21.1	19.8
United States Equity Funds	20.9	20.6
International Equity Funds	16.4	17.8
Cash/Other	1.3	2.4
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 40.1% (December 31, 2017 – 38.9%) of the NAV 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 2018	December 31 2017
Less than 1 year	4.7	4.0
1 – 5 years	42.5	48.6
5 – 10 years	27.3	24.8
> 10 years	25.5	22.6
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 1.1% (December 31, 2017 – 2.3%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	16.0	16.2
Euro	3.1	2.8
Pound sterling	2.4	2.6
Japanese yen	2.3	2.3
Hong Kong dollar	1.7	1.7
Swiss franc	1.0	1.1
New Taiwan dollar	0.7	0.6
South African rand	0.6	0.6
Australian dollar	0.5	0.5
Brazilian real	0.5	0.5
South Korean won	0.5	0.7
Indian rupee	0.5	–
Danish krone	0.5	0.5
Other currencies	1.6	2.2
Total	31.9	32.3

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 1.6% (December 31, 2017 – 1.6%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.5	+ or - 0.5

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



June 30, 2018

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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	306 391	–	–	306 391
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	4 529	–	4 529
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	306 391	4 529	–	310 920
% of total portfolio	98.5	1.5	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	314 378	–	–	314 378
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	8 410	–	8 410
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	314 378	8 410	–	322 788
% of total portfolio	97.4	2.6	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV 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 NAV 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 the pro rata share of the MER 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 the pro rata share of the MER of the underlying funds.

	Management fees*	Administration fees
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, 2018.

**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 2018	December 31 2017
Units held		
Series F	104	104
Value of all units	1	1

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds (“Ownership”). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
BlueBay European High Yield Bond Fund (Canada)	0.5	0.3	–	–
BlueBay Global Investment Grade Corporate Bond Fund (Canada)	1.9	0.3	–	–
BlueBay Global Monthly Income Bond Fund	2.4	0.4	–	–
BlueBay Global Sovereign Bond Fund (Canada)	1.5	0.3	–	–
Phillips, Hager & North High Yield Bond Fund	2.4	0.2	4.3	0.3

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



June 30, 2018

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Short Term Bond & Mortgage Fund	3.6	0.2	9.0	0.5
Phillips, Hager & North Total Return Bond Fund	7.6	0.3	12.7	0.5
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	3.5	0.2	3.4	0.2
RBC Bond Fund	7.8	0.1	12.9	0.2
RBC Canadian Dividend Fund	5.7	0.1	5.4	0.1
RBC Canadian Equity Fund	6.7	0.9	6.5	0.8
RBC Canadian Money Market Fund	0.6	0.1	0.5	0.1
RBC Emerging Markets Dividend Fund	0.5	0.2	–	–
RBC Emerging Markets Equity Fund	3.2	0.2	4.4	0.4
RBC Emerging Markets Small-Cap Equity Fund	0.5	0.3	–	–
RBC Global Bond Fund	2.5	0.1	–	–
RBC Global Corporate Bond Fund	9.5	0.3	–	–
RBC Global High Yield Bond Fund	0.6	–	–	–
RBC O'Shaughnessy U.S. Value Fund	6.9	1.3	6.9	1.3

The table below summarizes the Fund's interest in the unsponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the unsponsored funds ("Ownership").

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
CI American Value Fund	7.0	4.1	6.8	4.3
Franklin Bissett Canadian Equity Fund	4.9	0.4	4.7	0.5
IA Clarington Canadian Small Cap Fund	3.2	1.0	3.2	1.0
Invesco International Growth Class	2.7	1.2	3.4	1.7
Invesco International Growth Fund	3.4	2.3	3.3	2.4
Renaissance International Equity Fund	6.1	5.6	6.7	7.5
TD U.S. Mid-Cap Growth Fund	3.6	0.7	3.4	0.8

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)	2018	2017
Series A		
Opening units	20 919	22 597
Issued number of units	784	952
Reinvested number of units	–	–
Redeemed number of units	(2 326)	(1 882)
Ending number of units	19 377	21 667
Advisor Series		
Opening units	126	140
Issued number of units	26	19
Reinvested number of units	–	–
Redeemed number of units	(15)	(33)
Ending number of units	137	126
Series F		
Opening units	1 597	474
Issued number of units	997	413
Reinvested number of units	–	–
Redeemed number of units	(202)	(36)
Ending number of units	2 392	851



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

RBC SELECT CHOICES GROWTH PORTFOLIO

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
48 781	BlueBay European High Yield Bond Fund*	\$ 509	\$ 497	0.2
147 741	BlueBay Global Investment Grade Corporate Bond Fund (Canada)*	1 530	1 475	0.5
515 069	BlueBay Global Monthly Income Bond Fund*	5 403	5 097	1.9
389 267	BlueBay Global Sovereign Bond Fund (Canada)*	3 938	3 935	1.4
256 709	CI American Value Fund	5 880	12 917	4.7
467 119	Fidelity Canadian Disciplined Equity Fund	16 050	23 319	8.5
111 090	IA Clarington Canadian Small Cap Fund	6 606	9 053	3.3
543 288	Invesco European Growth Class	6 835	11 203	4.1
334 034	Invesco International Growth Class	4 202	10 145	3.7
661 334	Invesco International Growth Fund	5 678	6 622	2.4
259 646	Phillips, Hager & North Canadian Growth Fund*	7 942	10 174	3.7
658 193	Phillips, Hager & North High Yield Bond Fund*	7 451	7 422	2.7
229 019	Phillips, Hager & North Total Return Bond Fund*	2 588	2 554	0.9
1 361 907	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	19 151	25 683	9.4
3 650 529	RBC Bond Fund*	24 550	24 746	9.0
1 081 079	RBC Canadian Equity Fund*	24 031	24 856	9.1
136 880	RBC Canadian Money Market Fund*	1 369	1 369	0.5
206 246	RBC Emerging Markets Dividend Fund*	3 106	2 816	1.0
649 927	RBC Emerging Markets Equity Fund*	7 686	11 514	4.2
199 481	RBC Emerging Markets Small-Cap Equity Fund*	3 009	2 891	1.1
702 504	RBC Global Bond Fund*	7 624	7 630	2.8
1 319 207	RBC Global Corporate Bond Fund*	13 081	12 704	4.6
257 967	RBC Global High Yield Bond Fund*	2 829	2 672	1.0
733 473	RBC O'Shaughnessy U.S. Value Fund*	9 589	12 692	4.6
693 743	Renaissance International Equity Fund	5 037	8 441	3.1
388 096	TD Asian Growth Fund	5 364	8 177	3.0
546 713	TD U.S. Mid-Cap Growth Fund	9 347	19 764	7.2
TOTAL UNDERLYING FUNDS		210 385	270 368	98.6
SHORT-TERM INVESTMENTS†		4 461	4 461	1.6
TOTAL INVESTMENTS		<u>\$ 214 846</u>	<u>274 829</u>	<u>100.2</u>
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(473)	(0.2)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 274 356</u>	<u>100.0</u>

* Investment in related party (see note 8 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 1.20% to 1.56% and mature between July 3, 2018 and July 30, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 274 829	\$ 278 019
Cash	75	76
Subscriptions receivable	173	215
Dividends receivable, interest accrued and other assets	1	1
TOTAL ASSETS	275 078	278 311
LIABILITIES		
Redemptions payable	231	40
Accounts payable and accrued expenses	491	541
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	722	581
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 274 356	\$ 277 730
Investments at cost	\$ 214 846	\$ 216 071
NAV		
SERIES A	\$ 247 838	\$ 261 082
ADVISOR SERIES	\$ 694	\$ 675
SERIES F	\$ 25 824	\$ 15 973
NAV PER UNIT		
SERIES A	\$ 15.77	\$ 15.60
ADVISOR SERIES	\$ 15.75	\$ 15.58
SERIES F	\$ 11.77	\$ 11.58

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 34	\$ 17
Income from investment trusts	1 462	1 354
Net realized gain (loss) on investments	6 636	5 577
Change in unrealized gain (loss) on investments	(1 965)	8 896
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	6 167	15 844
TOTAL INCOME (LOSS)	6 167	15 844
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 709	2 709
Administration fees	67	67
Independent Review Committee costs	1	1
GST/HST	279	279
Withholding tax	–	(25)
TOTAL EXPENSES	3 056	3 031
INCREASE (DECREASE) IN NAV	\$ 3 111	\$ 12 813
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 2 746	\$ 12 505
ADVISOR SERIES	\$ 7	\$ 33
SERIES F	\$ 358	\$ 275
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.17	\$ 0.72
ADVISOR SERIES	\$ 0.14	\$ 0.72
SERIES F	\$ 0.20	\$ 0.50



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 3 111	\$ 12 813
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(1 462)	(1 354)
Net realized loss (gain) on investments	(6 636)	(5 577)
Change in unrealized loss (gain) on investments	1 965	(8 896)
(Increase) decrease in accrued receivables	—	(1)
Increase (decrease) in accrued payables	(50)	14
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(100 376)	(75 947)
Proceeds from sale and maturity of investments	109 699	82 059
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	6 251	3 111
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	14 491	16 775
Cash paid on redemption of redeemable units	(20 743)	(19 883)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (6 252)	\$ (3 108)
Net increase (decrease) in cash for the period	(1)	3
Cash (bank overdraft), beginning of period	76	71
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 75	\$ 74
Interest received (paid)	\$ 34	\$ 16
Dividends received, net of withholding taxes	\$ —	\$ 25

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 261 082	\$ 254 121	\$ 675	\$ 688	\$ 15 973	\$ 3 979	\$ 277 730	\$ 258 788
INCREASE (DECREASE) IN NAV	2 746	12 505	7	33	358	275	3 111	12 813
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	12 464	13 324	70	36	10 753	3 461	23 287	16 821
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(28 454)	(19 777)	(58)	(64)	(1 260)	(18)	(29 772)	(19 859)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(15 990)	(6 453)	12	(28)	9 493	3 443	(6 485)	(3 038)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(13 244)	6 052	19	5	9 851	3 718	(3 374)	9 775
NAV AT END OF PERIOD	\$ 247 838	\$ 260 173	\$ 694	\$ 693	\$ 25 824	\$ 7 697	\$ 274 356	\$ 268 563

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



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of this strategic asset allocation fund is to provide long-term capital growth.

Financial instrument risk and capital management (see note 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 25.1% (December 31, 2017 – 23.8%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AAA	13.5	18.9
AA	37.7	35.5
A	13.0	12.5
BBB	13.8	13.2
BB	10.4	9.4
B	8.2	7.5
CCC	3.2	2.8
Unrated	0.2	0.2
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
United States Equity Funds	25.9	25.7
Canadian Equity Funds	25.1	23.7
Income Funds	25.0	24.4
International Equity Funds	22.6	23.6
Cash/Other	1.4	2.6
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 25.1% (December 31, 2017 – 23.8%) of the NAV 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 2018	December 31 2017
Less than 1 year	3.4	1.9
1 – 5 years	39.5	39.1
5 – 10 years	30.1	30.0
> 10 years	27.0	29.0
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 0.7% (December 31, 2017 – 1.6%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	24.0	23.7
Euro	4.2	3.7
Pound sterling	3.4	3.9
Turkish new lira	3.1	–
Hong Kong dollar	2.9	2.8
Japanese yen	1.3	1.3
South Korean won	1.2	1.3
New Taiwan dollar	1.1	1.0
Indian rupee	1.0	0.9
Swiss franc	1.0	1.2
South African rand	0.8	0.9
Australian dollar	0.7	0.8
Brazilian real	0.6	0.5
Other currencies	–	3.3
Total	45.3	45.3

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 2.3% (December 31, 2017 – 2.3%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.6	+ or - 0.6

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



June 30, 2018

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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	270 368	–	–	270 368
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	4 461	–	4 461
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	270 368	4 461	–	274 829
% of total portfolio	98.4	1.6	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	270 503	–	–	270 503
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	7 516	–	7 516
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	270 503	7 516	–	278 019
% of total portfolio	97.3	2.7	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV 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 NAV 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 the pro rata share of the MER 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 the pro rata share of the MER of the underlying funds.

	Management fees*	Administration fees
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, 2018.

**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 2018	December 31 2017
Units held		
Series F	102	102
Value of all units	1	1

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds (“Ownership”). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
BlueBay European High Yield Bond Fund (Canada)	0.2	0.1	–	–
BlueBay Global Investment Grade Corporate Bond Fund (Canada)	0.5	0.1	–	–
BlueBay Global Monthly Income Bond Fund	1.9	0.3	–	–
BlueBay Global Sovereign Bond Fund (Canada)	1.4	0.3	–	–
Phillips, Hager & North Canadian Growth Fund	3.7	1.4	3.6	1.5

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



June 30, 2018

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North High Yield Bond Fund	2.7	0.2	4.7	0.3
Phillips, Hager & North Total Return Bond Fund	0.9	–	4.7	0.2
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	9.4	0.5	9.2	0.5
RBC Bond Fund	9.0	0.1	14.5	0.2
RBC Canadian Equity Fund	9.1	1.0	8.8	1.0
RBC Canadian Money Market Fund	0.5	0.1	0.5	0.1
RBC Emerging Markets Dividend Fund	1.0	0.3	–	–
RBC Emerging Markets Equity Fund	4.2	0.3	6.4	0.5
RBC Emerging Markets Small-Cap Equity Fund	1.1	0.5	–	–
RBC Global Bond Fund	2.8	0.1	–	–
RBC Global Corporate Bond Fund	4.6	0.1	–	–
RBC Global High Yield Bond Fund	1.0	0.1	–	–
RBC O'Shaughnessy U.S. Value Fund	4.6	0.8	4.7	0.8

The table below summarizes the Fund's interest in the unsponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the unsponsored funds ("Ownership").

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
CI American Value Fund	4.7	2.5	4.6	2.5
Fidelity Canadian Disciplined Equity Fund	8.5	0.9	8.2	1.9
IA Clarington Canadian Small Cap Fund	3.3	0.9	3.1	0.9
Invesco European Growth Class	4.1	14.4	4.3	16.7
Invesco International Growth Class	3.7	1.5	4.1	1.7
Invesco International Growth Fund	2.4	1.4	2.4	1.5
Renaissance International Equity Fund	3.1	2.5	3.2	3.2
TD Asian Growth Fund	3.0	7.7	3.2	9.3
TD U.S. Mid-Cap Growth Fund	7.2	1.3	7.2	1.4

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)	2018	2017
Series A		
Opening units	16 735	17 562
Issued number of units	797	891
Reinvested number of units	–	–
Redeemed number of units	(1 818)	(1 318)
Ending number of units	15 714	17 135
Advisor Series		
Opening units	43	48
Issued number of units	5	2
Reinvested number of units	–	–
Redeemed number of units	(4)	(4)
Ending number of units	44	46
Series F		
Opening units	1 379	374
Issued number of units	921	314
Reinvested number of units	–	–
Redeemed number of units	(107)	(2)
Ending number of units	2 193	686



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC SELECT CHOICES AGGRESSIVE GROWTH PORTFOLIO

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
183 287	AGF American Growth Class	\$ 6 666	\$ 17 079	8.0
258 187	CI American Value Fund	6 110	12 992	6.1
323 564	Fidelity Canadian Disciplined Equity Fund	11 393	16 152	7.6
107 177	IA Clarington Canadian Small Cap Fund	6 604	8 734	4.1
571 204	Invesco European Growth Class	6 906	11 778	5.5
334 283	Invesco International Growth Class	4 231	10 152	4.8
524 426	Invesco International Growth Fund	4 558	5 251	2.5
305 202	Phillips, Hager & North Canadian Growth Fund*	9 524	11 959	5.6
926 764	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	13 047	17 477	8.2
796 672	RBC Canadian Equity Fund*	17 890	18 317	8.6
235 619	RBC Emerging Markets Dividend Fund*	3 590	3 217	1.5
742 633	RBC Emerging Markets Equity Fund*	8 880	13 156	6.2
227 677	RBC Emerging Markets Small-Cap Equity Fund*	3 455	3 299	1.6
716 958	RBC O'Shaughnessy U.S. Value Fund*	9 239	12 406	5.8
934 263	Renaissance International Equity Fund	6 901	11 367	5.3
853 417	Synergy Canadian Corporate Class	12 047	16 128	7.6
296 020	TD Asian Growth Fund	4 038	6 237	2.9
423 174	TD U.S. Mid-Cap Growth Fund	7 220	15 298	7.2
TOTAL UNDERLYING FUNDS		142 299	210 999	99.1
SHORT-TERM INVESTMENTS[†]		2 310	2 310	1.1
TOTAL INVESTMENTS		<u>\$ 144 609</u>	213 309	100.2
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(381)	(0.2)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 212 928</u>	100.0

* Investment in related party (see note 8 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 1.20% to 1.56% and mature between July 3, 2018 and July 30, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 213 309	\$ 209 934
Cash	52	52
Subscriptions receivable	108	108
Dividends receivable, interest accrued and other assets	1	–
TOTAL ASSETS	213 470	210 094
LIABILITIES		
Redemptions payable	128	155
Accounts payable and accrued expenses	414	444
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	542	599
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 212 928	\$ 209 495
Investments at cost	\$ 144 609	\$ 142 075
NAV		
SERIES A	\$ 189 640	\$ 197 544
ADVISOR SERIES	\$ 1 537	\$ 1 109
SERIES F	\$ 21 751	\$ 10 842
NAV PER UNIT		
SERIES A	\$ 15.78	\$ 15.38
ADVISOR SERIES	\$ 15.94	\$ 15.53
SERIES F	\$ 12.85	\$ 12.44

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 14	\$ 6
Income from investment trusts	811	846
Net realized gain (loss) on investments	6 531	4 955
Change in unrealized gain (loss) on investments	841	8 647
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	8 197	14 454
TOTAL INCOME (LOSS)	8 197	14 454
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 270	2 181
Administration fees	52	50
Independent Review Committee costs	1	1
GST/HST	227	218
TOTAL EXPENSES	2 550	2 450
INCREASE (DECREASE) IN NAV	\$ 5 647	\$ 12 004
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 5 082	\$ 11 720
ADVISOR SERIES	\$ 31	\$ 63
SERIES F	\$ 534	\$ 221
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.41	\$ 0.87
ADVISOR SERIES	\$ 0.37	\$ 0.90
SERIES F	\$ 0.41	\$ 0.57



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 5 647	\$ 12 004
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(811)	(846)
Net realized loss (gain) on investments	(6 531)	(4 955)
Change in unrealized loss (gain) on investments	(841)	(8 647)
(Increase) decrease in accrued receivables	(1)	—
Increase (decrease) in accrued payables	(30)	13
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(66 452)	(46 325)
Proceeds from sale and maturity of investments	71 260	52 797
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	2 241	4 041
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	15 557	15 599
Cash paid on redemption of redeemable units	(17 798)	(19 640)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (2 241)	\$ (4 041)
Net increase (decrease) in cash for the period	—	—
Cash (bank overdraft), beginning of period	52	51
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 52	\$ 51
Interest received (paid)	\$ 13	\$ 6
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 197 544	\$ 186 651	\$ 1 109	\$ 1 040	\$ 10 842	\$ 2 642	\$ 209 495	\$ 190 333
INCREASE (DECREASE) IN NAV	5 082	11 720	31	63	534	221	5 647	12 004
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	13 783	12 005	482	57	10 956	3 598	25 221	15 660
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(26 769)	(19 256)	(85)	(210)	(581)	(100)	(27 435)	(19 566)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(12 986)	(7 251)	397	(153)	10 375	3 498	(2 214)	(3 906)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(7 904)	4 469	428	(90)	10 909	3 719	3 433	8 098
NAV AT END OF PERIOD	\$ 189 640	\$ 191 120	\$ 1 537	\$ 950	\$ 21 751	\$ 6 361	\$ 212 928	\$ 198 431

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



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of this strategic asset allocation fund is to provide long-term capital growth.

Financial instrument risk and capital management (see note 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
United States Equity Funds	35.3	35.0
Canadian Equity Funds	33.5	32.5
International Equity Funds	30.3	31.7
Cash/Other	0.9	0.8
Total	100.0	100.0

Currency risk (% of NAV)

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

	June 30 2018	December 31 2017
Currency		
United States dollar	34.3	33.4
Euro	6.0	5.2
Pound sterling	4.7	5.4
Hong Kong dollar	3.4	3.5
Turkish new lira	2.7	0.6
Japanese yen	2.3	2.1
South Korean won	1.4	1.8
Swiss franc	1.4	1.6
New Taiwan dollar	1.3	1.3
South African rand	1.1	1.3
Indian rupee	1.1	1.2
Australian dollar	0.8	0.9
Brazilian real	0.6	0.7
Danish krone	0.6	0.6
Swedish krona	–	0.5
Chinese renminbi	–	0.5
Other currencies	–	2.0
Total	61.7	62.6

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 3.1% (December 31, 2017 – 3.1%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	210 999	–	–	210 999
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	2 310	–	2 310
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	210 999	2 310	–	213 309
% of total portfolio	98.9	1.1	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	207 845	–	–	207 845
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	2 089	–	2 089
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	207 845	2 089	–	209 934
% of total portfolio	99.0	1.0	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV 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 NAV 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 the pro rata share of the MER 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 the pro rata share of the MER of the underlying funds.

	Management fees*	Administration fees
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, 2018.

**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 2018	December 31 2017
Units held		
Advisor Series	738	738
Series F	100	100
Value of all units	13	13

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund’s interest in the sponsored funds as a percentage of NAV, and the Fund’s ownership interest as a percentage of NAV of the sponsored funds (“Ownership”). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Growth Fund	5.6	1.7	5.4	1.7
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	8.2	0.3	7.9	0.3
RBC Canadian Equity Fund	8.6	0.8	8.4	0.7
RBC Emerging Markets Dividend Fund	1.5	0.4	—	—
RBC Emerging Markets Equity Fund	6.2	0.3	9.4	0.5
RBC Emerging Markets Small-Cap Equity Fund	1.5	0.6	—	—
RBC O’Shaughnessy U.S. Value Fund	5.8	0.8	6.2	0.7

The table below summarizes the Fund’s interest in the unsponsored funds as a percentage of NAV, and the Fund’s ownership interest as a percentage of NAV of the unsponsored funds (“Ownership”).

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
AGF American Growth Class	8.0	1.5	7.9	1.5
CI American Value Fund	6.1	2.5	6.0	2.4
Fidelity Canadian Disciplined Equity Fund	7.6	0.6	7.4	1.3
IA Clarington Canadian Small Cap Fund	4.1	0.9	4.0	0.8
Invesco European Growth Class	5.5	15.1	5.9	17.1
Invesco International Growth Class	4.7	1.5	5.3	1.7
Invesco International Growth Fund	2.4	1.1	2.5	1.2
Renaissance International Equity Fund	5.3	3.4	5.5	4.1
Synergy Canadian Corporate Class	7.5	1.3	7.3	1.3
TD Asian Growth Fund	2.9	5.9	3.1	6.8
TD U.S. Mid-Cap Growth Fund	7.2	1.0	6.9	1.1

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



June 30, 2018

Taxes (\$000s) (see note 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 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)

	2018	2017
--	-------------	------

Series A

Opening units	12 847	13 770
Issued number of units	885	846
Reinvested number of units	—	—
Redeemed number of units	(1 714)	(1 355)
Ending number of units	12 018	13 261

Advisor Series

Opening units	71	76
Issued number of units	30	4
Reinvested number of units	—	—
Redeemed number of units	(5)	(15)
Ending number of units	96	65

Series F

Opening units	872	244
Issued number of units	867	314
Reinvested number of units	—	—
Redeemed number of units	(46)	(9)
Ending number of units	1 693	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, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
4 508 837	Phillips, Hager & North Short Term Bond & Mortgage Fund*	\$ 45 460	\$ 44 474	5.0
2 387 898	Phillips, Hager & North Total Return Bond Fund*	27 697	26 631	3.0
278 317	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	4 063	5 249	0.6
222 751	RBC Asia Pacific ex-Japan Equity Fund*	2 283	3 066	0.3
8 115 077	RBC Bond Fund*	54 502	55 011	6.2
85 747	RBC Canadian Dividend Fund*	4 566	6 328	0.7
581 377	RBC Canadian Equity Fund*	13 002	13 367	1.5
32 306 537	RBC Canadian Money Market Fund*	323 065	323 065	36.5
26 269 402	RBC Canadian Short-Term Income Fund*	285 740	274 989	31.1
186 245	RBC Emerging Markets Equity Fund*	2 247	3 299	0.4
429 615	RBC European Equity Fund*	8 193	10 364	1.2
8 190 042	RBC Global Bond Fund*	90 170	88 955	10.1
151 841	RBC Japanese Equity Fund*	1 566	2 092	0.2
351 515	RBC O'Shaughnessy U.S. Value Fund*	4 388	6 083	0.7
212 574	RBC Private U.S. Large-Cap Core Equity Pool*	3 674	5 323	0.6
427 654	RBC QUBE Low Volatility Canadian Equity Fund*	5 323	6 332	0.7
146 888	RBC U.S. Equity Fund*	4 007	5 146	0.6
80 547	RBC U.S. Mid-Cap Growth Equity Fund*	1 783	3 457	0.4
TOTAL UNDERLYING FUNDS		881 729	883 231	99.8
SHORT-TERM INVESTMENTS[†]		2 837	2 837	0.3
TOTAL INVESTMENTS		<u>\$ 884 566</u>	886 068	100.1
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(767)	(0.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 885 301</u>	100.0

* Investment in related party (see note 8 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 1.20% to 1.56% and mature between July 3, 2018 and July 30, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 886 068	\$ 890 671
Cash	253	254
Subscriptions receivable	224	712
Dividends receivable, interest accrued and other assets	—	1
TOTAL ASSETS	886 545	891 638
LIABILITIES		
Due to investment dealers	—	1 900
Redemptions payable	529	765
Accounts payable and accrued expenses	715	1 205
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 244	3 870
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 885 301	\$ 887 768
Investments at cost	\$ 884 566	\$ 875 317
NAV		
SERIES A	\$ 868 767	\$ 875 704
SERIES D	\$ 4 748	\$ 4 976
SERIES F	\$ 11 786	\$ 7 088
NAV PER UNIT		
SERIES A	\$ 11.98	\$ 11.93
SERIES D	\$ 11.99	\$ 11.93
SERIES F	\$ 9.63	\$ 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)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 19	\$ 20
Income from investment trusts	8 683	9 166
Net realized gain (loss) on investments	13 323	13 134
Change in unrealized gain (loss) on investments	(13 852)	(4 606)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	8 173	17 714
TOTAL INCOME (LOSS)	8 173	17 714
EXPENSES (see notes – Fund Specific Information)		
Management fees	3 807	6 063
Administration fees	217	217
Independent Review Committee costs	1	1
GST/HST	404	630
TOTAL EXPENSES	4 429	6 911
INCREASE (DECREASE) IN NAV	\$ 3 744	\$ 10 803
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 3 656	\$ 10 695
SERIES D	\$ 25	\$ 70
SERIES F	\$ 63	\$ 38
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.05	\$ 0.15
SERIES D	\$ 0.06	\$ 0.19
SERIES F	\$ 0.06	\$ 0.12



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 3 744	\$ 10 803
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(8 683)	(9 166)
Net realized loss (gain) on investments	(13 323)	(13 134)
Change in unrealized loss (gain) on investments	13 852	4 606
(Increase) decrease in accrued receivables	1	(1)
Increase (decrease) in accrued payables	(490)	12
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(289 138)	(363 266)
Proceeds from sale and maturity of investments	299 995	356 755
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	5 958	(13 391)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	44 318	51 931
Cash paid on redemption of redeemable units	(50 277)	(38 541)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (5 959)	\$ 13 390
Net increase (decrease) in cash for the period	(1)	(1)
Cash (bank overdraft), beginning of period	254	253
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 253	\$ 252
Interest received (paid)	\$ 20	\$ 19
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 875 704	\$ 854 453	\$ 4 976	\$ 4 369	\$ 7 088	\$ 1 982	\$ 887 768	\$ 860 804
INCREASE (DECREASE) IN NAV	3 656	10 695	25	70	63	38	3 744	10 803
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	42 969	50 964	323	643	5 340	2 049	48 632	53 656
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(53 562)	(39 769)	(576)	(363)	(705)	(145)	(54 843)	(40 277)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(10 593)	11 195	(253)	280	4 635	1 904	(6 211)	13 379
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(6 937)	21 890	(228)	350	4 698	1 942	(2 467)	24 182
NAV AT END OF PERIOD	\$ 868 767	\$ 876 343	\$ 4 748	\$ 4 719	\$ 11 786	\$ 3 924	\$ 885 301	\$ 884 986

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



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of this asset allocation fund is to meet the changing needs of investors who are saving money for the purpose of funding their child's post-secondary education that commences around 2020.

Financial instrument risk and capital management (see note 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 55.4% (December 31, 2017 – 73.1%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AAA	36.2	34.0
AA	25.2	33.3
A	24.1	18.1
BBB	12.4	12.4
BB	0.7	0.8
B	0.3	0.6
CCC	–	0.1
Unrated	1.1	0.7
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Income Funds	55.4	85.3
Canadian Equity Funds	39.4	5.2
United States Equity Funds	2.9	5.2
International Equity Funds	2.1	3.9
Cash/Other	0.2	0.4
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 55.3% (December 31, 2017 – 73.0%) of the NAV 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 2018	December 31 2017
Less than 1 year	9.5	7.4
1 – 5 years	68.9	63.0
5 – 10 years	10.8	17.0
> 10 years	10.8	12.6
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 2.6% (December 31, 2017 – 3.6%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	2.7	4.8
Euro	0.6	1.0
Pound sterling	–	0.6
Japanese yen	–	0.6
Other currencies	1.8	2.0
Total	5.1	9.0

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 0.3% (December 31, 2017 – 0.5%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018

**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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	883 231	–	–	883 231
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	2 837	–	2 837
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	883 231	2 837	–	886 068
% of total portfolio	99.7	0.3	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	884 197	–	–	884 197
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	6 474	–	6 474
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	884 197	6 474	–	890 671
% of total portfolio	99.3	0.7	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV 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 NAV 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 the pro rata share of the MER of the underlying funds. The Specified Percentage for Series A units is 1.00% and Series D units is 0.80%.

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 the pro rata share of the MER of the underlying funds.

	Management fees*†	Administration fees
Series A	1.40%	0.05%
Series D	0.78%	0.05%
Series F	0.65%	0.05%

* Management fees for Series A and Series D units represent the actual average management fee rate for the period ended June 30, 2018.

† Effective January 1, 2018, the management fees for Series F units were reduced to 0.65% from 0.70%.

**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 2018	December 31 2017
Units held		
Series D	58	58
Series F	108	108
Value of all units	2	2

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund’s interest in the sponsored funds as a percentage of NAV, and the Fund’s ownership interest as a percentage of NAV of the sponsored funds (“Ownership”). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North				
Short Term Bond & Mortgage Fund	5.0	0.7	5.0	0.7
Phillips, Hager & North				
Total Return Bond Fund	3.0	0.3	3.0	0.3
Phillips, Hager & North				
U.S. Multi-Style All-Cap Equity Fund	0.6	0.1	1.0	0.2
RBC Asia Pacific ex-Japan				
Equity Fund	0.3	0.2	0.6	0.3
RBC Bond Fund	6.2	0.3	14.2	0.7
RBC Canadian				
Dividend Fund	0.7	–	1.3	0.1
RBC Canadian Equity Fund	1.5	0.6	2.6	0.9
RBC Canadian Money				
Market Fund	36.5	17.4	12.2	6.9



June 30, 2018

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC Canadian Short-Term Income Fund	31.1	4.9	35.9	5.8
RBC Emerging Markets Equity Fund	0.4	0.1	0.9	0.2
RBC European Equity Fund	1.2	0.2	2.0	0.3
RBC Global Bond Fund	10.1	1.2	15.0	2.0
RBC Japanese Equity Fund	0.2	0.2	0.4	0.3
RBC O'Shaughnessy U.S. Value Fund	0.7	0.4	1.4	0.7
RBC Private U.S. Large-Cap Core Equity Pool	0.6	0.2	1.0	0.4
RBC QUBE Low Volatility Canadian Equity Fund	0.7	0.3	1.3	0.6
RBC U.S. Equity Fund	0.6	0.3	1.0	0.4
RBC U.S. Mid-Cap Growth Equity Fund	0.4	0.4	0.8	0.9

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	73 402	70 847
Issued number of units	3 602	4 182
Reinvested number of units	–	–
Redeemed number of units	(4 490)	(3 264)
Ending number of units	72 514	71 765
Series D		
Opening units	417	362
Issued number of units	27	53
Reinvested number of units	–	–
Redeemed number of units	(48)	(30)
Ending number of units	396	385
Series F		
Opening units	740	205
Issued number of units	558	208
Reinvested number of units	–	–
Redeemed number of units	(74)	(15)
Ending number of units	1 224	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, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
11 400 967	Phillips, Hager & North Total Return Bond Fund*	\$ 130 532	\$ 127 150	9.9
1 747 033	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	25 926	32 946	2.6
1 354 558	RBC Asia Pacific ex-Japan Equity Fund*	13 932	18 644	1.5
66 515 438	RBC Bond Fund*	453 539	450 895	35.3
564 876	RBC Canadian Dividend Fund*	32 390	41 685	3.3
3 684 324	RBC Canadian Equity Fund*	83 198	84 710	6.6
17 534 580	RBC Canadian Short-Term Income Fund*	187 807	183 552	14.4
1 264 144	RBC Emerging Markets Equity Fund*	15 535	22 395	1.7
2 627 578	RBC European Equity Fund*	50 926	63 389	5.0
5 796 655	RBC Global Bond Fund*	63 524	62 960	4.9
901 436	RBC Japanese Equity Fund*	9 398	12 419	1.0
2 166 334	RBC O'Shaughnessy U.S. Value Fund*	26 976	37 487	2.9
1 314 721	RBC Private U.S. Large-Cap Core Equity Pool*	23 519	32 922	2.6
2 781 306	RBC QUBE Low Volatility Canadian Equity Fund*	35 833	41 183	3.2
938 633	RBC U.S. Equity Fund*	26 025	32 886	2.6
633 652	RBC U.S. Mid-Cap Growth Equity Fund*	15 431	27 197	2.1
TOTAL UNDERLYING FUNDS		1 194 491	1 272 420	99.6
SHORT-TERM INVESTMENTS†		8 523	8 523	0.7
TOTAL INVESTMENTS		<u>\$ 1 203 014</u>	1 280 943	100.3
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(3 867)	(0.3)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 1 277 076</u>	100.0

* Investment in related party (see note 8 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 1.20% to 1.56% and mature between July 3, 2018 and July 30, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 1 280 943	\$ 1 208 304
Cash	291	287
Subscriptions receivable	432	1 177
Dividends receivable, interest accrued and other assets	1	2
TOTAL ASSETS	1 281 667	1 209 770
LIABILITIES		
Due to investment dealers	2 585	3 945
Redemptions payable	205	347
Distributions payable	—	1
Accounts payable and accrued expenses	1 801	1 841
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	4 591	6 134
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 277 076	\$ 1 203 636
Investments at cost	\$ 1 203 014	\$ 1 118 982
NAV		
SERIES A	\$ 1 244 794	\$ 1 181 530
SERIES D	\$ 10 177	\$ 9 397
SERIES F	\$ 22 105	\$ 12 709
NAV PER UNIT		
SERIES A	\$ 10.73	\$ 10.64
SERIES D	\$ 10.74	\$ 10.62
SERIES F	\$ 10.38	\$ 10.26

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 52	\$ 25
Income from investment trusts	13 204	11 365
Net realized gain (loss) on investments	19 303	10 230
Change in unrealized gain (loss) on investments	(11 393)	23 098
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	21 166	44 718
TOTAL INCOME (LOSS)	21 166	44 718
EXPENSES (see notes – Fund Specific Information)		
Management fees	9 563	8 349
Administration fees	305	266
Independent Review Committee costs	1	1
GST/HST	970	845
TOTAL EXPENSES	10 839	9 461
INCREASE (DECREASE) IN NAV	\$ 10 327	\$ 35 257
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 9 942	\$ 34 835
SERIES D	\$ 124	\$ 277
SERIES F	\$ 261	\$ 145
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.09	\$ 0.35
SERIES D	\$ 0.13	\$ 0.38
SERIES F	\$ 0.15	\$ 0.32



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 10 327	\$ 35 257
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(13 204)	(11 365)
Net realized loss (gain) on investments	(19 303)	(10 230)
Change in unrealized loss (gain) on investments	11 393	(23 098)
(Increase) decrease in accrued receivables	1	2
Increase (decrease) in accrued payables	(40)	131
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(330 765)	(341 506)
Proceeds from sale and maturity of investments	277 880	278 890
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(63 711)	(71 919)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	96 810	96 591
Cash paid on redemption of redeemable units	(33 095)	(24 671)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 63 715	\$ 71 920
Net increase (decrease) in cash for the period	4	1
Cash (bank overdraft), beginning of period	287	283
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 291	\$ 284
Interest received (paid)	\$ 53	\$ 27
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1 181 530	\$ 992 711	\$ 9 397	\$ 7 161	\$ 12 709	\$ 3 129	\$ 1 203 636	\$ 1 003 001
INCREASE (DECREASE) IN NAV	9 942	34 835	124	277	261	145	10 327	35 257
Early redemption fees	4	5	—	—	—	—	4	5
Proceeds from redeemable units issued	92 927	94 038	1 801	1 484	9 917	3 275	104 645	98 797
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(39 610)	(26 938)	(1 145)	(694)	(782)	(107)	(41 537)	(27 739)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	53 321	67 105	656	790	9 135	3 168	63 112	71 063
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	63 264	101 940	780	1 067	9 396	3 313	73 440	106 320
NAV AT END OF PERIOD	\$ 1 244 794	\$ 1 094 651	\$ 10 177	\$ 8 228	\$ 22 105	\$ 6 442	\$ 1 277 076	\$ 1 109 321

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



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of this asset allocation fund is to meet the changing needs of investors who are saving money for the purpose of funding their child's post-secondary education that commences around 2025.

Financial instrument risk and capital management (see note 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 64.6% (December 31, 2017 – 57.7%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AAA	24.4	23.8
AA	38.8	40.1
A	20.0	15.7
BBB	14.4	13.7
BB	1.3	3.4
B	0.7	3.1
CCC	0.1	0.1
Unrated	0.3	0.1
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Income Funds	64.5	57.8
Canadian Equity Funds	13.1	15.0
United States Equity Funds	12.8	15.3
International Equity Funds	9.2	11.5
Cash/Other	0.4	0.4
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 64.4% (December 31, 2017 – 57.6%) of the NAV of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

	June 30 2018	December 31 2017
Term to maturity		
Less than 1 year	5.1	3.2
1 – 5 years	47.8	42.0
5 – 10 years	21.5	27.7
> 10 years	25.6	27.1
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 1.9% (December 31, 2017 – 3.9%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	11.1	13.5
Euro	2.4	2.8
Pound sterling	1.6	1.8
Japanese yen	1.1	1.3
Hong Kong dollar	0.7	0.7
Swiss franc	0.6	0.8
South Korean won	–	0.6
Other currencies	2.4	2.8
Total	19.9	24.3

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 1.0% (December 31, 2017 – 1.2%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2018

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	1 272 420	–	–	1 272 420
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	8 523	–	8 523
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 272 420	8 523	–	1 280 943
% of total portfolio	99.3	0.7	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	1 198 473	–	–	1 198 473
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	9 831	–	9 831
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 198 473	9 831	–	1 208 304
% of total portfolio	99.2	0.8	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV 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 NAV 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 the pro rata share of the MER of the underlying funds. The Specified Percentage for Series A units is 1.75% and Series D units is 1.00%.

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 the pro rata share of the MER of the underlying funds.

	Management fees*	Administration fees
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, 2018.

**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 2018	December 31 2017
Units held		
Series D	77	77
Series F	108	108
Value of all units	2	2



June 30, 2018

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North				
Total Return Bond Fund	9.9	1.4	10.0	1.4
Phillips, Hager & North				
U.S. Multi-Style All-Cap				
Equity Fund	2.6	0.6	3.1	0.7
RBC Asia Pacific ex-Japan				
Equity Fund	1.5	1.0	1.8	1.1
RBC Bond Fund	35.3	2.3	33.3	2.2
RBC Canadian				
Dividend Fund	3.3	0.2	3.8	0.2
RBC Canadian Equity Fund	6.6	3.5	7.5	3.6
RBC Canadian Short-Term				
Income Fund	14.4	3.2	8.6	1.9
RBC Emerging Markets				
Equity Fund	1.7	0.5	2.4	0.8
RBC European Equity Fund	5.0	0.9	6.0	1.0
RBC Global Bond Fund	4.9	0.8	3.0	0.5
RBC High Yield Bond Fund	—	—	2.9	1.8
RBC Japanese Equity Fund	1.0	1.0	1.3	1.2
RBC O'Shaughnessy				
U.S. Value Fund	2.9	2.3	3.8	2.6
RBC Private U.S. Large-Cap				
Core Equity Pool	2.6	1.3	3.1	1.7
RBC QUBE Low Volatility				
Canadian Equity Fund	3.2	2.2	3.7	2.1
RBC U.S. Equity Fund	2.6	1.6	3.0	1.9
RBC U.S. Mid-Cap Growth				
Equity Fund	2.1	2.9	2.3	3.5

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)	2018	2017
Series A		
Opening units	111 024	95 923
Issued number of units	8 742	8 866
Reinvested number of units	—	—
Redeemed number of units	(3 727)	(2 534)
Ending number of units	116 039	102 255
Series D		
Opening units	885	693
Issued number of units	170	139
Reinvested number of units	—	—
Redeemed number of units	(107)	(65)
Ending number of units	948	767
Series F		
Opening units	1 239	313
Issued number of units	966	318
Reinvested number of units	—	—
Redeemed number of units	(76)	(10)
Ending number of units	2 129	621



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC TARGET 2030 EDUCATION FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
383 705	Phillips, Hager & North Canadian Growth Fund*	\$ 13 392	\$ 15 035	2.0
3 385 073	Phillips, Hager & North Total Return Bond Fund*	38 185	37 752	5.0
1 619 087	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	26 576	30 533	4.0
1 581 185	RBC Asia Pacific ex-Japan Equity Fund*	17 792	21 764	2.9
29 292 307	RBC Bond Fund*	201 640	198 566	26.2
514 335	RBC Canadian Dividend Fund*	33 815	37 956	5.0
3 573 663	RBC Canadian Equity Fund*	80 567	82 166	10.8
1 455 085	RBC Emerging Markets Equity Fund*	21 447	25 778	3.4
2 759 678	RBC European Equity Fund*	61 381	66 576	8.8
5 556 954	RBC High Yield Bond Fund*	59 983	58 720	7.8
1 039 460	RBC Japanese Equity Fund*	11 973	14 321	1.9
1 967 552	RBC O'Shaughnessy U.S. Value Fund*	31 047	34 047	4.5
1 409 165	RBC Private U.S. Large-Cap Core Equity Pool*	28 930	35 287	4.7
2 112 422	RBC QUBE Low Volatility Canadian Equity Fund*	29 743	31 279	4.1
1 000 419	RBC U.S. Equity Fund*	31 052	35 050	4.6
689 391	RBC U.S. Mid-Cap Growth Equity Fund*	21 891	29 589	3.9
TOTAL UNDERLYING FUNDS		709 414	754 419	99.6
SHORT-TERM INVESTMENTS†		6 451	6 451	0.9
TOTAL INVESTMENTS		<u>\$ 715 865</u>	760 870	100.5
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(3 588)	(0.5)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 757 282</u>	<u>100.0</u>

* Investment in related party (see note 8 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 1.20% to 1.57% and mature between July 3, 2018 and August 10, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 760 870	\$ 659 809
Cash	121	117
Subscriptions receivable	520	1 700
Dividends receivable, interest accrued and other assets	1	1
TOTAL ASSETS	761 512	661 627
LIABILITIES		
Due to investment dealers	2 850	5 385
Redemptions payable	255	215
Accounts payable and accrued expenses	1 125	1 041
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	4 230	6 641
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 757 282	\$ 654 986
Investments at cost	\$ 715 865	\$ 620 746
NAV		
SERIES A	\$ 736 866	\$ 641 165
SERIES D	\$ 10 403	\$ 8 952
SERIES F	\$ 10 013	\$ 4 869
NAV PER UNIT		
SERIES A	\$ 13.48	\$ 13.30
SERIES D	\$ 13.61	\$ 13.38
SERIES F	\$ 11.01	\$ 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)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 37	\$ 17
Income from investment trusts	6 441	4 434
Net realized gain (loss) on investments	3 954	1 403
Change in unrealized gain (loss) on investments	5 942	19 131
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	16 374	24 985
TOTAL INCOME (LOSS)	16 374	24 985
EXPENSES (see notes – Fund Specific Information)		
Management fees	5 773	4 083
Administration fees	178	122
Independent Review Committee costs	1	1
GST/HST	584	412
TOTAL EXPENSES	6 536	4 618
INCREASE (DECREASE) IN NAV	\$ 9 838	\$ 20 367
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 9 506	\$ 20 020
SERIES D	\$ 166	\$ 286
SERIES F	\$ 166	\$ 61
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.18	\$ 0.53
SERIES D	\$ 0.23	\$ 0.57
SERIES F	\$ 0.24	\$ 0.42



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 9 838	\$ 20 367
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(6 441)	(4 434)
Net realized loss (gain) on investments	(3 954)	(1 403)
Change in unrealized loss (gain) on investments	(5 942)	(19 131)
(Increase) decrease in accrued receivables	—	—
Increase (decrease) in accrued payables	84	181
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(259 782)	(264 266)
Proceeds from sale and maturity of investments	172 523	171 899
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(93 674)	(96 787)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	112 273	107 083
Cash paid on redemption of redeemable units	(18 596)	(10 299)
Distributions paid to holders of redeemable units	1	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 93 678	\$ 96 784
Net increase (decrease) in cash for the period	4	(3)
Cash (bank overdraft), beginning of period	117	114
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 121	\$ 112
Interest received (paid)	\$ 37	\$ 17
Dividends received, net of withholding taxes	\$ —	\$ —

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 641 165	\$ 422 147	\$ 8 952	\$ 5 488	\$ 4 869	\$ 871	\$ 654 986	\$ 428 506
INCREASE (DECREASE) IN NAV	9 506	20 020	166	286	166	61	9 838	20 367
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	107 125	103 820	2 257	2 270	5 472	1 225	114 854	107 315
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(20 931)	(10 765)	(972)	(565)	(494)	(38)	(22 397)	(11 368)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	86 194	93 055	1 285	1 705	4 978	1 187	92 457	95 947
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	95 701	113 075	1 451	1 991	5 144	1 248	102 296	116 314
NAV AT END OF PERIOD	\$ 736 866	\$ 535 222	\$ 10 403	\$ 7 479	\$ 10 013	\$ 2 119	\$ 757 282	\$ 544 820

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



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of this asset allocation fund is to meet the changing needs of investors who are saving money for the purpose of funding their child's post-secondary education that commences around 2030.

Financial instrument risk and capital management (see note 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 39.0% (December 31, 2017 – 35.8%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AAA	14.7	15.3
AA	37.5	31.5
A	13.4	11.4
BBB	15.3	13.6
BB	9.9	13.9
B	8.5	13.7
CCC	0.5	0.5
Unrated	0.2	0.1
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Income Funds	39.0	35.8
Canadian Equity Funds	21.9	22.9
United States Equity Funds	21.7	22.8
International Equity Funds	17.0	18.0
Cash/Other	0.4	0.5
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 39.0% (December 31, 2017 – 35.7%) of the NAV of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

	June 30 2018	December 31 2017
Term to maturity		
Less than 1 year	2.4	1.2
1 – 5 years	32.5	29.0
5 – 10 years	37.3	44.1
> 10 years	27.8	25.7
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 1.6% (December 31, 2017 – 2.4%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	19.0	20.7
Euro	4.0	4.2
Pound sterling	2.7	2.8
Japanese yen	1.9	2.0
Hong Kong dollar	1.3	1.1
Swiss franc	1.1	1.2
Indian rupee	0.7	0.7
South Korean won	0.6	0.9
New Taiwan dollar	0.6	0.6
South African rand	0.5	0.5
Australian dollar	–	0.5
Other currencies	2.0	2.1
Total	34.4	37.3

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 1.7% (December 31, 2017 – 1.9%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2018

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	754 419	–	–	754 419
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	6 451	–	6 451
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	754 419	6 451	–	760 870
% of total portfolio	99.2	0.8	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	651 572	–	–	651 572
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	8 237	–	8 237
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	651 572	8 237	–	659 809
% of total portfolio	98.8	1.2	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV 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 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 NAV 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 the pro rata share of the MER of the underlying funds. The Specified Percentage for Series A units is 1.85% and Series D units is 1.10%.

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 the pro rata share of the MER of the underlying funds.

	Management fees*	Administration fees
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, 2018.

**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 2018	December 31 2017
Units held		
Series F	107	107
Value of all units	1	1

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018 NAV	June 30 2018 Ownership	December 31 2017 NAV	December 31 2017 Ownership
Phillips, Hager & North				
Canadian Growth Fund	2.0	2.1	3.0	3.0
Phillips, Hager & North				
Total Return Bond Fund	5.0	0.4	5.0	0.4



June 30, 2018

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North				
U.S. Multi-Style All-Cap				
Equity Fund	4.0	0.6	4.2	0.5
RBC Asia Pacific ex-Japan				
Equity Fund	2.9	1.1	3.1	1.0
RBC Bond Fund	26.2	1.0	20.1	0.7
RBC Canadian				
Dividend Fund	5.0	0.2	5.0	0.2
RBC Canadian Equity Fund	10.8	3.4	11.1	2.9
RBC Emerging Markets				
Equity Fund	3.4	0.6	3.6	0.6
RBC European Equity Fund	8.8	1.0	9.2	0.9
RBC High Yield Bond Fund	7.8	3.2	10.7	3.6
RBC Japanese Equity Fund	1.9	1.2	2.1	1.1
RBC O'Shaughnessy				
U.S. Value Fund	4.5	2.1	4.1	1.6
RBC Private U.S. Large-Cap				
Core Equity Pool	4.7	1.4	5.1	1.5
RBC QUBE Low Volatility				
Canadian Equity Fund	4.1	1.7	3.8	1.2
RBC U.S. Equity Fund	4.6	1.7	5.1	1.7
RBC U.S. Mid-Cap Growth				
Equity Fund	3.9	3.2	4.3	3.6

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

	2018	2017
Series F		
Opening units	450	85
Issued number of units	504	116
Reinvested number of units	–	–
Redeemed number of units	(45)	(4)
Ending number of units	909	197

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	48 205	33 587
Issued number of units	8 041	7 995
Reinvested number of units	–	–
Redeemed number of units	(1 570)	(827)
Ending number of units	54 676	40 755
Series D		
Opening units	669	434
Issued number of units	169	173
Reinvested number of units	–	–
Redeemed number of units	(73)	(43)
Ending number of units	765	564

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



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC TARGET 2035 EDUCATION FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
48 547	Phillips, Hager & North Canadian Growth Fund*	\$ 1 850	\$ 1 902	5.2
80 299	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	1 457	1 514	4.1
100 172	RBC Asia Pacific ex-Japan Equity Fund*	1 365	1 379	3.8
680 721	RBC Bond Fund*	4 635	4 614	12.6
25 792	RBC Canadian Dividend Fund*	1 873	1 903	5.2
200 696	RBC Canadian Equity Fund*	4 547	4 614	12.6
86 789	RBC Emerging Markets Equity Fund*	1 581	1 538	4.2
158 802	RBC European Equity Fund*	3 854	3 831	10.4
481 632	RBC High Yield Bond Fund*	5 250	5 090	13.9
65 735	RBC Japanese Equity Fund*	891	906	2.5
109 652	RBC O'Shaughnessy U.S. Value Fund*	1 934	1 897	5.2
83 605	RBC Private U.S. Large-Cap Core Equity Pool*	2 017	2 094	5.7
76 230	RBC QUBE Low Volatility Canadian Equity Fund*	1 112	1 129	3.1
59 645	RBC U.S. Equity Fund*	2 014	2 090	5.7
43 683	RBC U.S. Mid-Cap Growth Equity Fund*	1 690	1 875	5.1
TOTAL UNDERLYING FUNDS		36 070	36 376	99.3
SHORT-TERM INVESTMENTS†		840	840	2.3
TOTAL INVESTMENTS		<u>\$ 36 910</u>	37 216	101.6
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(582)	(1.6)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 36 634</u>	<u>100.0</u>

* Investment in related party (see note 8 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 1.20% to 1.56% and mature between July 3, 2018 and July 30, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 37 216	\$ 12 954
Cash	1	1
Subscriptions receivable	142	376
TOTAL ASSETS	37 359	13 331
LIABILITIES		
Due to investment dealers	659	1 102
Redemptions payable	9	3
Accounts payable and accrued expenses	57	17
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	725	1 122
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 36 634	\$ 12 209
Investments at cost	\$ 36 910	\$ 13 127
NAV		
SERIES A	\$ 34 733	\$ 11 570
SERIES D	\$ 1 059	\$ 332
SERIES F	\$ 842	\$ 307
NAV PER UNIT		
SERIES A	\$ 10.38	\$ 10.22
SERIES D	\$ 10.34	\$ 10.14
SERIES F	\$ 10.33	\$ 10.12

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2018
INCOME (see note 3 in the generic notes)	
Interest for distribution purposes	\$ 3
Income from investment trusts	235
Net realized gain (loss) on investments	2
Change in unrealized gain (loss) on investments	479
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	719
TOTAL INCOME (LOSS)	719
EXPENSES (see notes – Fund Specific Information)	
Management fees	225
Administration fees	4
Independent Review Committee costs	1
GST/HST	22
TOTAL EXPENSES	252
INCREASE (DECREASE) IN NAV	\$ 467
INCREASE (DECREASE) IN NAV	
SERIES A	\$ 435
SERIES D	\$ 16
SERIES F	\$ 16
INCREASE (DECREASE) IN NAV PER UNIT	
SERIES A	\$ 0.19
SERIES D	\$ 0.19
SERIES F	\$ 0.23



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

For the period ended June 30 (see note 2 in the generic notes)	2018
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ 467
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Non-cash distributions from underlying funds	(235)
Net realized loss (gain) on investments	(2)
Change in unrealized loss (gain) on investments	(479)
(Increase) decrease in accrued receivables	—
Increase (decrease) in accrued payables	40
(Increase) decrease in margin accounts	—
Cost of investments purchased	(79 525)
Proceeds from sale and maturity of investments	55 536
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(24 198)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	25 009
Cash paid on redemption of redeemable units	(811)
Distributions paid to holders of redeemable units	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 24 198
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)	\$ 3
Dividends received, net of withholding taxes	\$ —

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



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

For the period ended June 30 (see note 2 in the generic notes)	Series A 2018	Series D 2018	Series F 2018	Total 2018
NAV AT BEGINNING OF PERIOD	\$ 11 570	\$ 332	\$ 307	\$ 12 209
INCREASE (DECREASE) IN NAV	435	16	16	467
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	23 478	756	685	24 919
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(750)	(45)	(166)	(961)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	22 728	711	519	23 958
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	23 163	727	535	24 425
NAV AT END OF PERIOD	\$ 34 733	\$ 1 059	\$ 842	\$ 36 634

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



June 30, 2018

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 2035.

The Fund was started August 28, 2017.

Financial instrument risk and capital management (see note 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 26.5% (December 31, 2017 – 24.2%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AAA	6.9	6.4
AA	23.6	19.6
A	8.3	7.4
BBB	15.3	13.1
BB	23.7	26.3
B	21.0	26.2
CCC	1.1	1.0
Unrated	0.1	–
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Income Funds	26.5	25.9
Canadian Equity Funds	26.1	25.8
United States Equity Funds	25.8	24.2
International Equity Funds	20.9	20.8
Cash/Other	0.7	3.3
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 26.2% (December 31, 2017 – 23.4%) of the NAV 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 2018	December 31 2017
Less than 1 year	1.8	0.7
1 – 5 years	25.5	21.1
5 – 10 years	54.3	60.4
> 10 years	18.4	17.8
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 1.9% (December 31, 2017 – 1.3%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	22.6	22.0
Euro	4.8	4.6
Pound sterling	3.2	3.1
Japanese yen	2.5	2.4
Hong Kong dollar	1.6	1.3
Swiss franc	1.3	1.3
Indian rupee	0.9	0.8
South Korean won	0.8	1.0
New Taiwan dollar	0.7	0.7
Australian dollar	0.6	0.6
South African rand	0.6	0.5
Other currencies	1.9	2.5
Total	41.5	40.8

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 2.1% (December 31, 2017 – 2.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2018

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 10-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2018
S&P/TSX Capped Composite	
Total Return Index	+ or - 0.4

Due to the fact that the Fund was in existence for less than six months prior to December 31, 2017, no comparative disclosure is provided because there is insufficient data, and any resulting calculation of the impact on the NAV 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Underlying funds	36 376	—	—	36 376
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	840	—	840
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	36 376	840	—	37 216
% of total portfolio	97.7	2.3	—	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Underlying funds	11 800	—	—	11 800
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	1 154	—	1 154
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	11 800	1 154	—	12 954
% of total portfolio	91.1	8.9	—	100.0

For the periods ended June 30, 2018 and December 31, 2017, 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 administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.85%	0.05%
Series D	1.10%	0.05%
Series F	0.85%	0.05%

**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 2018	December 31 2017
Units held		
Series A	104	104
Series D	105	105
Series F	102	15 602
Value of all units	3	160

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North				
Canadian Growth Fund	5.2	0.3	5.2	0.1
Phillips, Hager & North				
U.S. Multi-Style All-Cap				
Equity Fund	4.1	—	4.0	—
RBC Asia Pacific ex-Japan				
Equity Fund	3.8	0.1	3.7	—
RBC Bond Fund	12.6	—	9.7	—
RBC Canadian				
Dividend Fund	5.2	—	5.2	—
RBC Canadian Equity Fund	12.6	0.2	12.4	0.1
RBC Emerging Markets				
Equity Fund	4.2	—	4.2	—
RBC European Equity Fund	10.4	0.1	10.4	—
RBC High Yield Bond Fund	13.9	0.3	14.5	0.1
RBC Japanese Equity Fund	2.5	0.1	2.5	—
RBC O'Shaughnessy				
U.S. Value Fund	5.2	0.1	5.2	—



June 30, 2018

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC Private U.S. Large-Cap Core Equity Pool	5.7	0.1	5.7	–
RBC QUBE Low Volatility Canadian Equity Fund	3.1	0.1	3.1	–
RBC U.S. Equity Fund	5.7	0.1	5.7	–
RBC U.S. Mid-Cap Growth Equity Fund	5.1	0.2	5.2	0.1

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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 period ended June 30
(see note 2 in the generic notes)

2018

Series A

Opening units	1 132
Issued number of units	2 288
Reinvested number of units	–
Redeemed number of units	(73)
Ending number of units	3 347

Series D

Opening units	33
Issued number of units	73
Reinvested number of units	–
Redeemed number of units	(4)
Ending number of units	102

Series F

Opening units	30
Issued number of units	67
Reinvested number of units	–
Redeemed number of units	(16)
Ending number of units	81



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

RBC CANADIAN DIVIDEND FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
Consumer Discretionary				
40 000	Home Depot Inc.	\$ 9 249	\$ 10 262	
1 269 803	Magna International Inc., Class A	26 225	97 089	
187 500	Nike Inc.	14 523	19 648	
5 134 390	Quebecor Inc., Class B	69 361	138 218	
1 138 950	Recipe Unlimited Corp.	31 343	32 426	
1 991 800	Restaurant Brands International Inc.	129 017	157 950	
(5 000)	Restaurant Brands International Inc., Written Call @ 78.00 July 20, 2018	(888)	(1 025)	
7 041 561	Shaw Communications Inc., Class B	144 708	188 573	
		<u>423 538</u>	<u>643 141</u>	3.4
Consumer Staples				
3 586 231	Alimentation Couche-Tard Inc.	176 014	204 810	
5 166 099	Loblaw Companies Ltd.	271 827	349 228	
4 223 011	Maple Leaf Foods Inc.	62 591	140 373	
2 207 200	Saputo Group Inc.	93 045	96 344	
		<u>603 477</u>	<u>790 755</u>	4.2
Energy				
1 839 400	AltaGas Ltd., Subscription Receipts	56 481	49 941	
5 158 634	ARC Resources Ltd.	106 768	70 055	
11 560 182	Bonavista Energy Corp.	144 292	17 226	
11 477 270	Canadian Natural Resources Ltd.	412 688	544 596	
2 668 375	Cenovus Energy Inc.	72 631	36 423	
17 470 882	Enbridge Inc.	734 787	821 131	
2 001 225	Enbridge Income Fund Holdings Inc.	58 105	64 519	
8 948 070	Husky Energy Inc.	245 739	183 346	
6 250 476	Imperial Oil Ltd.	191 850	273 146	
3 183 093	Keyera Corp.	119 209	116 438	
1 754 657	Kinder Morgan Canada Ltd.	29 829	27 899	
5 134 464	Pembina Pipeline Corp.	191 915	233 772	
8 859 908	PrairieSky Royalty Ltd.	279 625	229 915	
2 478 140	ShawCor Ltd.	96 851	63 242	
10 056 780	Suncor Energy Inc.	339 675	538 038	
9 808 870	TransCanada Corp.	410 014	557 929	
		<u>3 490 459</u>	<u>3 827 616</u>	20.3
Financials				
6 649 652	Bank of Montreal	345 880	675 738	
15 495 084	Bank of Nova Scotia	802 174	1 153 454	
14 283 213	Brookfield Asset Management Inc., Class A	297 792	761 724	
298 759	Brookfield Asset Management Inc., Preferred Series 9, 5.630%	7 501	5 667	
4 148 770	Canadian Imperial Bank of Commerce	327 195	474 453	
353 670	Fairfax Financial Holdings Ltd.	197 805	260 535	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
567 863	Industrial Alliance Insurance & Financial Services Inc.	\$ 30 721	\$ 28 819	
1 368 977	Intact Financial Corp.	73 395	127 657	
198 600	JPMorgan Chase & Co.	28 524	27 238	
22 050 271	Manulife Financial Corporation	412 507	520 827	
2 748 444	National Bank of Canada	117 851	173 482	
2 117 536	Onex Corporation	86 683	204 321	
8 552 644	Power Corporation of Canada	208 573	251 790	
14 512 748	Royal Bank of Canada*	786 503	1 436 617	
5 534 623	Sun Life Financial Inc.	192 760	292 394	
(5 000)	Sun Life Financial Inc., Written Call @ 56.00 July 20, 2018	(215)	(20)	
4 743 783	Thomson Corp.	162 883	251 658	
18 463 099	Toronto-Dominion Bank	651 292	1 404 857	
(5 000)	Toronto-Dominion Bank, Written Call @ 77.00 July 20, 2018	(180)	(110)	
		<u>4 729 644</u>	<u>8 051 101</u>	42.7
Health Care				
196 000	Abbott Laboratories	14 239	15 719	
33 000	Anthem Inc.	9 613	10 328	
200 000	Bristol-Myers Squibb Co.	14 921	14 556	
2 810 119	Chartwell Retirement Residences Real Estate Investment Trust	22 335	43 079	
78 000	Johnson & Johnson	13 880	12 444	
396 600	Medtronic Plc.	44 103	44 636	
		<u>119 091</u>	<u>140 762</u>	0.7
Industrials				
2 448 643	Brookfield Business Partners LP	72 176	123 387	
39 000	Boeing Co.	14 908	17 205	
8 705 920	Canadian National Railway Co.	258 409	936 148	
1 628 097	Canadian Pacific Railway Ltd.	132 018	392 241	
22 000	Northrop Grumman Corp.	8 969	8 901	
3 308 300	SNC-Lavalin Group Inc.	175 903	192 080	
58 000	United Technologies Corp.	9 465	9 535	
		<u>671 848</u>	<u>1 679 497</u>	8.9
Materials				
1 196 900	Agnico Eagle Mines Ltd.	68 152	72 137	
1 560 696	Barrick Gold Corp.	41 294	26 953	
745 100	CCL Industries, Class B	47 584	48 022	
3 392 411	Goldcorp Inc.	74 624	61 233	
3 987 235	Nutrien Ltd.	260 087	285 167	
3 012 400	Teck Resources Ltd., Class B	80 068	100 885	
		<u>571 809</u>	<u>594 397</u>	3.2
Real Estate				
2 227 620	Allied Properties Real Estate Investment Trust	73 746	93 226	
1 816 538	Brookfield Property Partners LP	32 380	45 359	
9 826 125	Choice Properties Real Estate Investment Trust	117 108	118 994	
5 044 538	First Capital Realty Inc.	84 315	104 220	
2 827 200	RioCan Real Estate Investment Trust	69 182	68 277	
		<u>376 731</u>	<u>430 076</u>	2.3

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Telecommunication Services				
4 147 908	BCE Inc.	\$ 103 199	\$ 220 835	
4 491 984	Rogers Communications Inc., Class B	198 026	280 479	
7 094 464	TELUS Corp.	173 196	331 311	
		474 421	832 625	4.4
Utilities				
4 088 586	Atco Ltd., Class I, Non-Voting	93 685	165 915	
2 853 335	Brookfield Infrastructure Partners LP	120 807	143 922	
2 713 108	Brookfield Renewable Partners LP	76 682	107 059	
503 108	Brookfield Renewable Power Inc., Preferred Series 2, 1.729 %	12 398	11 229	
2 866 550	Canadian Utilities Ltd., Class A	92 324	95 169	
1 391 844	Emera Inc.	65 020	59 571	
5 138 409	Fortis Inc.	186 001	215 916	
2 100 000	Superior Plus Corp.	26 250	26 817	
13 046 670	TransAlta Corp.	108 568	86 108	
		781 735	911 706	4.8
TOTAL EQUITIES		12 242 753	17 901 676	94.9

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	
49 155	Element Fleet Management Corp., Convertible	4.250	30-Jun-2020	48 665	46 574	
TOTAL BONDS				87 665	85 574	0.4
SHORT-TERM INVESTMENTS[†]				829 033	829 033	4.4
TOTAL INVESTMENTS				13 159 451	18 816 283	99.7
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	707	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	(2 500)	—
TOTAL PORTFOLIO				\$13 159 451	18 814 490	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					52 296	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$18 866 786	100.0



June 30, 2018

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 8 000 Sold CAD 10 363 @ 0.7719	27-Jul-2018	\$ 149
Bought USD 10 000 Sold CAD 12 784 @ 0.7823	16-Aug-2018	352
Bought CAD 14 267 Sold USD 10 725 @ 1.3302	26-Sep-2018	188
Bought CAD 1 974 Sold USD 1 490 @ 1.3248	27-Sep-2018	18
		\$ 707

Contracts	Maturity Date	Unrealized Loss
Bought CAD 1 285 Sold USD 1 000 @ 1.2848	12-Jul-2018	\$ (30)
Bought CAD 1 442 Sold USD 1 140 @ 1.2650	18-Jul-2018	(56)
Bought CAD 20 005 Sold USD 15 942 @ 1.2549	27-Jul-2018	(942)
Bought CAD 736 Sold USD 575 @ 1.2798	30-Jul-2018	(20)
Bought CAD 453 Sold USD 353 @ 1.2831	07-Aug-2018	(11)
Bought CAD 527 Sold USD 413 @ 1.2754	14-Aug-2018	(16)
Bought CAD 214 Sold USD 165 @ 1.2990	16-Aug-2018	(2)
Bought CAD 1 616 Sold USD 1 250 @ 1.2929	20-Aug-2018	(26)
Bought CAD 1 532 Sold USD 1 200 @ 1.2771	22-Aug-2018	(44)
Bought CAD 5 103 Sold USD 4 000 @ 1.2758	23-Aug-2018	(150)
Bought CAD 1 758 Sold USD 1 370 @ 1.2833	24-Aug-2018	(41)
Bought CAD 3 530 Sold USD 2 726 @ 1.2950	30-Aug-2018	(50)
Bought CAD 11 961 Sold USD 9 300 @ 1.2862	31-Aug-2018	(252)
Bought CAD 24 430 Sold USD 18 868 @ 1.2948	04-Sep-2018	(346)
Bought CAD 22 209 Sold USD 17 207 @ 1.2907	10-Sep-2018	(384)
Bought USD 1 000 Sold CAD 1 328 @ 0.7532	14-Sep-2018	(15)
Bought CAD 4 789 Sold USD 3 734 @ 1.2826	17-Sep-2018	(113)
Bought CAD 188 Sold USD 145 @ 1.2980	26-Sep-2018	(2)
		\$ (2 500)
TOTAL FOREIGN EXCHANGE		\$ (1 793)

All counterparties have a credit rating of at least A.

* Investment in related party (see note 8 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 1.18% to 1.56% and mature between July 3, 2018 and October 18, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 18 816 283	\$ 18 761 917
Cash	19 121	16 137
Due from investment dealers	6 748	22 921
Subscriptions receivable	4 699	16 904
Unrealized gain on foreign exchange contracts	707	2 039
Dividends receivable, interest accrued and other assets	53 787	47 277
TOTAL ASSETS	18 901 345	18 867 195
LIABILITIES		
Due to investment dealers	—	9 444
Redemptions payable	11 565	8 629
Unrealized loss on foreign exchange contracts	2 500	2 330
Distributions payable	4 553	543
Accounts payable and accrued expenses	15 941	18 041
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	34 559	38 987
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 18 866 786	\$ 18 828 208
Investments at cost	\$ 13 159 451	\$ 12 630 667
NAV		
SERIES A	\$ 9 916 937	\$ 10 700 074
ADVISOR SERIES	\$ 189 084	\$ 195 933
ADVISOR T5 SERIES	\$ 2 497	\$ 2 646
SERIES T5	\$ 15 246	\$ 14 650
SERIES T8	\$ 108 366	\$ 114 561
SERIES D	\$ 699 614	\$ 707 172
SERIES F	\$ 1 580 949	\$ 1 235 540
SERIES FT5	\$ 12 527	\$ 9 749
SERIES FT8	\$ 11 185	\$ 10 143
SERIES I	\$ 32 155	\$ 32 709
SERIES O	\$ 6 298 226	\$ 5 805 031
NAV PER UNIT		
SERIES A	\$ 72.36	\$ 72.96
ADVISOR SERIES	\$ 72.80	\$ 73.41
ADVISOR T5 SERIES	\$ 63.11	\$ 65.01
SERIES T5	\$ 58.85	\$ 60.61
SERIES T8	\$ 10.17	\$ 10.65
SERIES D	\$ 72.46	\$ 73.06
SERIES F	\$ 74.55	\$ 75.17
SERIES FT5	\$ 66.86	\$ 68.50
SERIES FT8	\$ 10.35	\$ 10.78
SERIES I	\$ 73.21	\$ 73.82
SERIES O	\$ 73.80	\$ 74.41

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 285 446	\$ 263 308
Interest for distribution purposes	9 098	5 166
Income from investment trusts	9 695	5 379
Derivative income	(3 026)	(2 728)
Net realized gain (loss) on investments	287 000	279 924
Change in unrealized gain (loss) on investments	(475 920)	(229 235)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	112 293	321 814
Securities lending revenue (see note 7 in the generic notes)	628	659
Net gain (loss) on foreign cash balances	507	1 079
TOTAL OTHER INCOME (LOSS)	1 135	1 738
TOTAL INCOME (LOSS)	113 428	323 552
EXPENSES (see notes – Fund Specific Information)		
Management fees	83 397	87 570
Administration fees	6 712	6 743
Independent Review Committee costs	1	1
GST/HST	8 922	9 326
Transaction costs	2 598	2 228
Withholding tax	284	381
TOTAL EXPENSES	101 914	106 249
INCREASE (DECREASE) IN NAV	\$ 11 514	\$ 217 303
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (54 360)	\$ 102 681
ADVISOR SERIES	\$ (755)	\$ 1 762
ADVISOR T5 SERIES	\$ (20)	\$ 18
SERIES T5	\$ (38)	\$ 98
SERIES T8	\$ (644)	\$ 961
SERIES D	\$ 422	\$ 8 168
SERIES F	\$ 13 461	\$ 7 636
SERIES FT5	\$ 122	\$ (4)
SERIES FT8	\$ 47	\$ 97
SERIES I	\$ 83	\$ 557
SERIES O	\$ 53 196	\$ 95 329
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.38)	\$ 0.66
ADVISOR SERIES	\$ (0.29)	\$ 0.65
ADVISOR T5 SERIES	\$ (0.47)	\$ 0.55
SERIES T5	\$ (0.16)	\$ 0.48
SERIES T8	\$ (0.06)	\$ 0.10
SERIES D	\$ 0.04	\$ 0.86
SERIES F	\$ 0.70	\$ 0.71
SERIES FT5	\$ 0.73	\$ (0.07)
SERIES FT8	\$ 0.05	\$ 0.15
SERIES I	\$ 0.19	\$ 1.09
SERIES O	\$ 0.64	\$ 1.25

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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 11 514	\$ 217 303
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(284 375)	(277 923)
Change in unrealized loss (gain) on investments	475 920	229 235
(Increase) decrease in accrued receivables	(6 510)	(4 320)
Increase (decrease) in accrued payables	(2 100)	(500)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(8 288 697)	(7 555 531)
Proceeds from sale and maturity of investments	8 051 017	7 141 445
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(43 231)	(250 291)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1 138 050	1 159 117
Cash paid on redemption of redeemable units	(1 084 765)	(906 386)
Distributions paid to holders of redeemable units	(7 070)	(5 684)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 46 215	\$ 247 047
Net increase (decrease) in cash for the period	2 984	(3 244)
Cash (bank overdraft), beginning of period	16 137	17 607
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 19 121	\$ 14 363
Interest received (paid)	\$ 8 908	\$ 5 249
Dividends received, net of withholding taxes	\$ 288 537	\$ 263 903

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 10 700 074	\$ 10 743 946	\$ 195 933	\$ 185 720	\$ 2 646	\$ 2 252	\$ 14 650	\$ 10 695
INCREASE (DECREASE) IN NAV	(54 360)	102 681	(755)	1 762	(20)	18	(38)	98
Early redemption fees	3	6	—	—	—	—	—	—
Proceeds from redeemable units issued	353 171	595 260	15 213	20 408	171	1 115	2 169	3 735
Reinvestments of distributions to holders of redeemable units	48 356	53 470	873	901	21	4	87	58
Redemption of redeemable units	(1 080 275)	(911 488)	(21 236)	(22 444)	(255)	(912)	(1 248)	(1 496)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(678 745)	(262 752)	(5 150)	(1 135)	(63)	207	1 008	2 297
Distributions from net income	(50 032)	(55 392)	(944)	(974)	(66)	(55)	(374)	(308)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(50 032)	(55 392)	(944)	(974)	(66)	(55)	(374)	(308)
NET INCREASE (DECREASE) IN NAV	(783 137)	(215 463)	(6 849)	(347)	(149)	170	596	2 087
NAV AT END OF PERIOD	\$ 9 916 937	\$ 10 528 483	\$ 189 084	\$ 185 373	\$ 2 497	\$ 2 422	\$ 15 246	\$ 12 782

For the periods ended June 30 (see note 2 in the generic notes)	Series T8		Series D		Series F		Series FT5	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 114 561	\$ 104 268	\$ 707 172	\$ 633 384	\$ 1 235 540	\$ 591 601	\$ 9 749	\$ 1 970
INCREASE (DECREASE) IN NAV	(644)	961	422	8 168	13 461	7 636	122	(4)
Early redemption fees	—	—	1	1	—	—	—	—
Proceeds from redeemable units issued	7 008	14 031	55 879	68 993	435 110	330 950	4 449	5 383
Reinvestments of distributions to holders of redeemable units	2 097	2 004	5 637	5 558	10 246	5 496	7	7
Redemption of redeemable units	(10 105)	(11 756)	(63 605)	(48 118)	(98 524)	(47 057)	(1 506)	(58)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(1 000)	4 279	(2 088)	26 434	346 832	289 389	2 950	5 332
Distributions from net income	(4 551)	(4 294)	(5 892)	(5 799)	(14 884)	(8 436)	(294)	(116)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(4 551)	(4 294)	(5 892)	(5 799)	(14 884)	(8 436)	(294)	(116)
NET INCREASE (DECREASE) IN NAV	(6 195)	946	(7 558)	28 803	345 409	288 589	2 778	5 212
NAV AT END OF PERIOD	\$ 108 366	\$ 105 214	\$ 699 614	\$ 662 187	\$ 1 580 949	\$ 880 190	\$ 12 527	\$ 7 182

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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 10 143	\$ 6 268	\$ 32 709	\$ 36 235	\$ 5 805 031	\$ 5 210 089	\$ 18 828 208	\$ 17 526 428
INCREASE (DECREASE) IN NAV	47	97	83	557	53 196	95 329	11 514	217 303
Early redemption fees	—	—	—	—	—	—	4	7
Proceeds from redeemable units issued	1 808	2 800	181	931	628 383	417 842	1 503 542	1 461 448
Reinvestments of distributions to holders of redeemable units	202	139	111	169	83 149	75 864	150 786	143 670
Redemption of redeemable units	(570)	(1 186)	(572)	(2 837)	(187 506)	(165 469)	(1 465 402)	(1 212 821)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 440	1 753	(280)	(1 737)	524 026	328 237	188 930	392 304
Distributions from net income	(445)	(294)	(357)	(403)	(84 027)	(76 529)	(161 866)	(152 600)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(445)	(294)	(357)	(403)	(84 027)	(76 529)	(161 866)	(152 600)
NET INCREASE (DECREASE) IN NAV	1 042	1 556	(554)	(1 583)	493 195	347 037	38 578	457 007
NAV AT END OF PERIOD	\$ 11 185	\$ 7 824	\$ 32 155	\$ 34 652	\$ 6 298 226	\$ 5 557 126	\$ 18 866 786	\$ 17 983 435

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



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term returns consisting of regular dividend income and modest long-term capital growth.

**Financial instrument risk and capital management
(see note 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Financials	42.7	43.7
Energy	20.3	20.1
Industrials	8.9	8.3
Utilities	4.8	4.7
Telecommunication Services	4.4	4.3
Consumer Staples	4.2	4.0
Consumer Discretionary	3.4	3.3
Materials	3.2	3.3
Real Estate	2.3	2.8
Health Care	0.7	0.7
Bonds	0.4	0.4
Information Technology	–	0.2
Cash/Other	4.7	4.2
Total	100.0	100.0

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	17 901 676	–	–	17 901 676
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	85 574	–	85 574
Short-term investments	–	829 033	–	829 033
Derivatives – assets	–	707	–	707
Derivatives – liabilities	–	(2 500)	–	(2 500)
Total financial instruments	17 901 676	912 814	–	18 814 490
% of total portfolio	95.1	4.9	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	17 696 240	265 023	–	17 961 263
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	81 509	–	81 509
Short-term investments	–	719 145	–	719 145
Derivatives – assets	–	2 039	–	2 039
Derivatives – liabilities	–	(2 330)	–	(2 330)
Total financial instruments	17 696 240	1 065 386	–	18 761 626
% of total portfolio	94.3	5.7	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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%

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



June 30, 2018

**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 2018	December 31 2017
Units held		
Advisor T5 Series	19	18
Series FT5	18	18
Series FT8	117	112
Value of all units	4	4

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	146 666	156 870
Issued number of units	4 999	8 566
Reinvested number of units	685	774
Redeemed number of units	(15 297)	(13 121)
Ending number of units	137 053	153 089
Advisor Series		
Opening units	2 669	2 695
Issued number of units	214	292
Reinvested number of units	12	13
Redeemed number of units	(298)	(321)
Ending number of units	2 597	2 679
Advisor T5 Series		
Opening units	41	35
Issued number of units	3	18
Reinvested number of units	—	—
Redeemed number of units	(4)	(14)
Ending number of units	40	39
Series T5		
Opening units	242	181
Issued number of units	37	62
Reinvested number of units	2	1
Redeemed number of units	(22)	(25)
Ending number of units	259	219
Series T8		
Opening units	10 760	9 714
Issued number of units	687	1 304
Reinvested number of units	208	189
Redeemed number of units	(1 004)	(1 095)
Ending number of units	10 651	10 112

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

	2018	2017
Series D		
Opening units	9 680	9 240
Issued number of units	791	991
Reinvested number of units	80	80
Redeemed number of units	(895)	(691)
Ending number of units	9 656	9 620
Series F		
Opening units	16 438	8 387
Issued number of units	5 978	4 620
Reinvested number of units	141	77
Redeemed number of units	(1 350)	(657)
Ending number of units	21 207	12 427
Series FT5		
Opening units	142	30
Issued number of units	68	81
Reinvested number of units	—	—
Redeemed number of units	(23)	(1)
Ending number of units	187	110
Series FT8		
Opening units	941	583
Issued number of units	176	260
Reinvested number of units	20	13
Redeemed number of units	(56)	(109)
Ending number of units	1 081	747
Series I		
Opening units	443	523
Issued number of units	2	14
Reinvested number of units	2	2
Redeemed number of units	(8)	(41)
Ending number of units	439	498
Series O		
Opening units	78 018	74 600
Issued number of units	8 759	5 898
Reinvested number of units	1 154	1 077
Redeemed number of units	(2 585)	(2 328)
Ending number of units	85 346	79 247

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	2 598	100	2 228	100
Related-party brokerage commissions*	656	25	307	14
Commission arrangements [†]	144	6	216	10

* See note 8 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, 2018

Securities lending revenue (\$000s except %)

(see note 7 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	1 341 816	1 331 013
Fair value of collateral received	1 368 653	1 357 633

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	848	100	1 018	100
RBC IS (paid)	(212)	(25)	(307)	(30)
Tax withheld	(8)	(1)	(52)	(5)
Fund revenue	628	74	659	65

Investments by other related investment funds (%)

(see note 8 in the generic notes)

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

	June 30 2018	December 31 2017
RBC Managed Payout Solution	1.4	1.5
RBC Managed Payout Solution – Enhanced	2.2	2.2
RBC Managed Payout Solution – Enhanced Plus	2.3	2.4
RBC Select Aggressive Growth Portfolio	0.6	0.5
RBC Select Balanced Portfolio	9.2	8.0
RBC Select Choices Balanced Portfolio	0.1	0.1
RBC Select Choices Conservative Portfolio	–	–
RBC Select Conservative Portfolio	7.8	6.9
RBC Select Growth Portfolio	2.2	1.9
RBC Select Very Conservative Portfolio	2.5	2.3
RBC Target 2020 Education Fund	–	0.1
RBC Target 2025 Education Fund	0.2	0.2
RBC Target 2030 Education Fund	0.2	0.2
RBC Target 2035 Education Fund	–	–
Total	28.7	26.3



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

RBC CANADIAN EQUITY FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
CANADIAN EQUITIES				
Consumer Discretionary				
899 628	Aritzia Inc.	\$ 14 797	\$ 14 034	
38 513	Canadian Tire Corp. Ltd., Class A	5 683	6 609	
384 539	Cineplex Inc.	12 239	11 221	
296 700	Dollarama Inc.	11 691	15 120	
147 752	Magna International Inc., Class A	5 907	11 297	
464 929	Quebecor Inc., Class B	8 371	12 516	
98 752	Restaurant Brands International Inc.	7 684	7 831	
347 772	Shaw Communications Inc., Class B	8 244	9 313	
		74 616	87 941	3.7
Consumer Staples				
568 217	Alimentation Couche-Tard Inc.	21 145	32 451	
263 067	Loblaw Companies Ltd.	13 586	17 783	
279 907	Maple Leaf Foods Inc.	3 965	9 304	
167 059	Saputo Group Inc.	6 870	7 292	
		45 566	66 830	2.8
Energy				
1 097 903	ARC Resources Ltd.	24 812	14 910	
1 645 714	Canadian Natural Resources Ltd.	51 943	78 089	
727 888	Cenovus Energy Inc.	13 636	9 936	
2 061 780	Enbridge Inc.	95 648	96 903	
770 729	Encana Corp.	11 931	13 232	
689 153	Gibson Energy Inc.	12 417	12 080	
492 309	Husky Energy Inc.	11 121	10 087	
382 431	Imperial Oil Ltd.	17 649	16 712	
772 256	Keyera Corp.	30 438	28 249	
455 000	Kinder Morgan Canada Ltd.	7 574	7 235	
786 742	Pembina Pipeline Corp.	32 835	35 820	
849 896	PrairieSky Royalty Ltd.	26 600	22 055	
1 770 057	Suncor Energy Inc.	54 923	94 698	
1 089 584	TransCanada Corp.	56 356	61 976	
177 861	Vermilion Energy Inc.	8 130	8 432	
		456 013	510 414	21.3
Financials				
576 918	Bank of Montreal	38 640	58 626	
1 516 689	Bank of Nova Scotia	90 452	112 902	
1 033 248	Brookfield Asset Management Inc., Class A	24 663	55 103	
326 360	Canadian Imperial Bank of Commerce	31 975	37 323	
749 449	ECN Capital Corp.	2 737	2 646	
1 217 854	Element Fleet Management Corp.	10 619	7 526	
2 694 506	Manulife Financial Corporation	54 152	63 644	
150 484	Onex Corporation	9 210	14 520	
1 378 002	Royal Bank of Canada*	82 443	136 408	
858 409	Sun Life Financial Inc.	32 451	45 350	
592 999	Thomson Corp.	28 159	31 459	
1 597 585	Toronto-Dominion Bank	67 463	121 560	
		472 964	687 067	28.6

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
810 719	Chartwell Retirement Residences Real Estate Investment Trust	\$ 9 016	\$ 12 428	
		9 016	12 428	0.5
Industrials				
783 586	Air Canada	18 114	16 651	
1 760 000	Bombardier Inc., Class B	6 688	9 152	
195 121	Brookfield Business Partners LP	5 991	9 832	
645 487	Canadian National Railway Co.	27 763	69 409	
167 459	Canadian Pacific Railway Ltd.	26 383	40 344	
425 086	Finning International Inc.	11 363	13 794	
715 703	SNC-Lavalin Group Inc.	34 776	41 554	
142 839	Waste Connections Inc.	8 344	14 145	
		139 422	214 881	9.0
Information Technology				
187 283	CGI Group Inc., Class A	10 586	15 603	
246 903	Open Text Corp.	9 996	11 424	
83 453	Shopify Inc., Class A	4 160	15 999	
		24 742	43 026	1.8
Materials				
232 721	Agnico Eagle Mines Ltd.	10 218	14 026	
173 679	Alamos Gold Inc., Class A	1 485	1 301	
1 746 907	B2Gold Corp.	5 809	5 957	
486 830	Barrick Gold Corp.	10 804	8 408	
4 071 430	Beretta Farms Inc.† (Private)	5 700	611	
194 100	CCL Industries, Class B	12 897	12 510	
266 548	Detour Gold Corp.	4 225	3 151	
194 736	Endeavour Mining Corp.	3 986	4 594	
731 531	First Quantum Minerals Ltd.	9 652	14 170	
107 000	Franco-Nevada Corp.	10 727	10 267	
610 600	Goldcorp Inc.	10 789	11 021	
321 663	IAMGOLD Corporation	2 502	2 464	
186 000	Interfor Corp.	2 208	4 697	
577 000	Kinross Gold Corp.	2 999	2 856	
370 200	Kirkland Lake Gold Ltd.	4 759	10 306	
813 651	Nutrien Ltd.	53 103	58 192	
648 100	OceanaGold Corp.	2 703	2 366	
795 431	Semafo Inc.	2 888	3 031	
741 174	Teck Resources Ltd., Class B	16 083	24 822	
240 009	Torex Gold Resources Inc.	3 899	2 811	
251 033	Wheaton Precious Metals Corp.	7 340	7 285	
		184 776	204 846	8.5
Real Estate				
887 825	Brookfield Property Partners LP	17 873	22 169	
974 469	Choice Properties Real Estate Investment Trust	11 635	11 801	
66 032	Colliers International Group Inc.	3 006	6 605	
534 000	CT Real Estate Investment Trust	6 942	6 889	
1 683 949	Dream Unlimited Corp.	11 014	16 385	
546 722	First Capital Realty Inc.	10 637	11 295	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate (cont.)				
601 585	RioCan Real Estate Investment Trust	\$ 14 632	\$ 14 528	
391 685	SmartCentres Real Estate Investment Trust	11 659	11 958	
1 162 196	Tricon Capital Group Inc.	12 042	12 819	
		99 440	114 449	4.8
Telecommunication Services				
681 766	BCE Inc.	22 467	36 297	
185 338	Rogers Communications Inc., Class B	8 747	11 573	
501 919	TELUS Corp.	17 138	23 440	
		48 352	71 310	3.0
Utilities				
1 701 259	Algonquin Power & Utilities Corp.	20 366	21 606	
57 216	Atco Ltd., Class I, Non-Voting	2 558	2 322	
453 412	Brookfield Infrastructure Partners LP	22 040	22 870	
179 802	Brookfield Renewable Partners LP	6 983	7 095	
278 398	Emera Inc.	12 563	11 915	
588 413	Fortis Inc.	22 270	24 725	
1 646 097	TransAlta Corp.	11 010	10 864	
973 699	TransAlta Renewables Inc.	12 979	12 113	
		110 769	113 510	4.7
TOTAL CANADIAN EQUITIES		1 665 676	2 126 702	88.7
UNITED STATES EQUITIES				
Consumer Staples				
50 000	Walmart Inc.	5 870	5 631	
		5 870	5 631	0.2
Financials				
30 645	Berkshire Hathaway Inc., Class B	5 566	7 522	
		5 566	7 522	0.3

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
65 000	Medtronic Plc.	\$ 6 339	\$ 7 316	
280 000	Pfizer Inc.	12 154	13 360	
88 015	UnitedHealth Group Incorporated	7 265	28 401	
		25 758	49 077	2.1
Industrials				
290 000	Quanta Services Inc.	12 368	12 734	
75 000	United Technologies Corp.	12 222	12 329	
		24 590	25 063	1.1
Information Technology				
5 988	Alphabet Inc., Class A	6 210	8 889	
67 816	Microsoft Corp.	4 067	8 792	
		10 277	17 681	0.7
Utilities				
592 000	Pattern Energy Group Inc.	16 698	14 593	
600 000	TerraForm Power Inc., Class A	8 482	9 229	
		25 180	23 822	1.0
TOTAL UNITED STATES EQUITIES		97 241	128 796	5.4
TOTAL EQUITIES		1 762 917	2 255 498	94.1
UNDERLYING FUNDS				
15 768 817	RBC Canadian Small & Mid-Cap Resources Fund*	152 583	108 310	
TOTAL UNDERLYING FUNDS		152 583	108 310	4.5

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
3 500	DHX Media Ltd., Convertible	5.875	30-Sep-2024	\$ 3 500	\$ 3 080	
TOTAL BONDS				3 500	3 080	0.1
SHORT-TERM INVESTMENTS[‡]				21 654	21 654	0.9
TOTAL INVESTMENTS				1 940 654	2 388 542	99.6
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	119	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	(1 220)	(0.1)
TOTAL PORTFOLIO				\$ 1 940 654	2 387 441	99.5
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					12 661	0.5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 2 400 102	100.0

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



June 30, 2018

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 2 404 Sold CAD 3 087 @ 0.7786	01-Aug-2018	\$ 71
Bought CAD 5 849 Sold USD 4 430 @ 1.3204	21-Aug-2018	31
Bought CAD 552 Sold USD 417 @ 1.3248	27-Sep-2018	5
Bought CAD 4 787 Sold USD 3 638 @ 1.3157	05-Oct-2018	12
		\$ 119

Contracts	Maturity Date	Unrealized Loss
Bought CAD 4 085 Sold USD 3 229 @ 1.2650	18-Jul-2018	\$ (159)
Bought CAD 6 674 Sold USD 5 200 @ 1.2834	25-Jul-2018	(158)
Bought CAD 2 928 Sold USD 2 320 @ 1.2620	01-Aug-2018	(120)
Bought CAD 1 826 Sold USD 1 422 @ 1.2842	02-Aug-2018	(42)
Bought CAD 2 060 Sold USD 1 645 @ 1.2525	03-Aug-2018	(101)
Bought CAD 7 291 Sold USD 5 691 @ 1.2811	09-Aug-2018	(186)
Bought CAD 970 Sold USD 750 @ 1.2929	20-Aug-2018	(15)
Bought CAD 1 084 Sold USD 850 @ 1.2758	23-Aug-2018	(32)
Bought CAD 3 786 Sold USD 2 950 @ 1.2833	24-Aug-2018	(89)
Bought CAD 2 572 Sold USD 2 000 @ 1.2862	31-Aug-2018	(54)
Bought CAD 8 009 Sold USD 6 186 @ 1.2948	04-Sep-2018	(114)
Bought CAD 1 290 Sold USD 1 000 @ 1.2903	04-Sep-2018	(23)
Bought CAD 778 Sold USD 600 @ 1.2963	13-Sep-2018	(10)
Bought CAD 9 218 Sold USD 7 102 @ 1.2980	26-Sep-2018	(105)
Bought CAD 2 620 Sold USD 2 005 @ 1.3067	03-Oct-2018	(12)
		\$ (1 220)
TOTAL FOREIGN EXCHANGE		\$ (1 101)

All counterparties have a credit rating of at least A.

* Investment in related party (see note 8 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 1.20% to 1.56% and mature between July 3, 2018 and July 30, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 2 388 542	\$ 2 489 573
Cash	1 790	1 699
Due from investment dealers	14 221	96
Subscriptions receivable	513	514
Unrealized gain on foreign exchange contracts	119	624
Dividends receivable, interest accrued and other assets	6 580	5 650
TOTAL ASSETS	2 411 765	2 498 156
LIABILITIES		
Due to investment dealers	6 129	602
Redemptions payable	1 620	943
Unrealized loss on foreign exchange contracts	1 220	503
Distributions payable	1	32
Accounts payable and accrued expenses	2 693	3 053
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	11 663	5 133
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 2 400 102	\$ 2 493 023
Investments at cost	\$ 1 940 654	\$ 1 973 600
NAV		
SERIES A	\$ 1 622 539	\$ 1 741 919
ADVISOR SERIES	\$ 14 748	\$ 15 671
SERIES T5	\$ 38	\$ 22
SERIES D	\$ 122 591	\$ 126 564
SERIES F	\$ 151 381	\$ 116 721
SERIES FT5	\$ 141	\$ 20
SERIES I	\$ 187 973	\$ 188 503
SERIES O	\$ 300 691	\$ 303 603
NAV PER UNIT		
SERIES A	\$ 24.71	\$ 24.48
ADVISOR SERIES	\$ 24.86	\$ 24.63
SERIES T5	\$ 23.85	\$ 24.24
SERIES D	\$ 25.44	\$ 25.09
SERIES F	\$ 27.63	\$ 27.22
SERIES FT5	\$ 26.74	\$ 27.03
SERIES I	\$ 27.81	\$ 27.32
SERIES O	\$ 22.99	\$ 22.56

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 33 569	\$ 31 193
Interest for distribution purposes	343	143
Income from investment trusts	1 060	500
Derivative income	(1 711)	(940)
Net realized gain (loss) on investments	80 511	180 956
Change in unrealized gain (loss) on investments	(69 307)	(187 364)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	44 465	24 488
Securities lending revenue		
(see note 7 in the generic notes)	110	77
Net gain (loss) on foreign cash balances	(24)	489
TOTAL OTHER INCOME (LOSS)	86	566
TOTAL INCOME (LOSS)	44 551	25 054
EXPENSES (see notes – Fund Specific Information)		
Management fees	14 044	15 505
Administration fees	1 139	1 233
Independent Review Committee costs	1	1
GST/HST	1 510	1 666
Transaction costs	786	1 138
Withholding tax	250	124
TOTAL EXPENSES	17 730	19 667
INCREASE (DECREASE) IN NAV	\$ 26 821	\$ 5 387
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 12 213	\$ 926
ADVISOR SERIES	\$ 116	\$ –
SERIES T5	\$ 2	\$ –
SERIES D	\$ 1 603	\$ 540
SERIES F	\$ 3 220	\$ 32
SERIES FT5	\$ –	\$ –
SERIES I	\$ 3 220	\$ 1 373
SERIES O	\$ 6 447	\$ 2 516
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.18	\$ 0.01
ADVISOR SERIES	\$ 0.19	\$ –
SERIES T5	\$ 0.88	\$ (0.04)
SERIES D	\$ 0.33	\$ 0.11
SERIES F	\$ 0.65	\$ 0.01
SERIES FT5	\$ 0.26	\$ 0.53
SERIES I	\$ 0.47	\$ 0.22
SERIES O	\$ 0.50	\$ 0.22

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



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 26 821	\$ 5 387
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(79 636)	(179 769)
Change in unrealized loss (gain) on investments	69 307	187 364
(Increase) decrease in accrued receivables	(930)	(217)
Increase (decrease) in accrued payables	(360)	(246)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(836 981)	(1 068 046)
Proceeds from sale and maturity of investments	940 965	1 165 704
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	119 186	110 177
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	59 845	65 161
Cash paid on redemption of redeemable units	(178 903)	(175 478)
Distributions paid to holders of redeemable units	(37)	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (119 095)	\$ (110 317)
Net increase (decrease) in cash for the period	91	(140)
Cash (bank overdraft), beginning of period	1 699	1 684
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1 790	\$ 1 545
Interest received (paid)	\$ 351	\$ 135
Dividends received, net of withholding taxes	\$ 33 441	\$ 31 360

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1 741 919	\$ 1 865 207	\$ 15 671	\$ 15 951	\$ 22	\$ —	\$ 126 564	\$ 124 611
INCREASE (DECREASE) IN NAV	12 213	926	116	—	2	—	1 603	540
Early redemption fees	—	1	—	—	—	—	—	—
Proceeds from redeemable units issued	23 247	28 951	368	832	15	13	3 791	7 679
Reinvestments of distributions to holders of redeemable units	8	—	—	—	—	—	—	—
Redemption of redeemable units	(154 848)	(151 026)	(1 407)	(1 561)	—	—	(9 367)	(11 774)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(131 593)	(122 074)	(1 039)	(729)	15	13	(5 576)	(4 095)
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	(119 380)	(121 148)	(923)	(729)	16	13	(3 973)	(3 555)
NAV AT END OF PERIOD	\$ 1 622 539	\$ 1 744 059	\$ 14 748	\$ 15 222	\$ 38	\$ 13	\$ 122 591	\$ 121 056

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series FT5		Series I	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 116 721	\$ 54 289	\$ 20	\$ —	\$ 188 503	\$ 173 538
INCREASE (DECREASE) IN NAV	3 220	32	—	—	3 220	1 373
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	40 039	28 904	122	11	4 795	5 873
Reinvestments of distributions to holders of redeemable units	(12)	—	2	—	—	—
Redemption of redeemable units	(8 587)	(4 434)	—	—	(8 545)	(5 815)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	31 440	24 470	124	11	(3 750)	58
Distributions from net income	—	—	(3)	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	(3)	—	—	—
NET INCREASE (DECREASE) IN NAV	34 660	24 502	121	11	(530)	1 431
NAV AT END OF PERIOD	\$ 151 381	\$ 78 791	\$ 141	\$ 11	\$ 187 973	\$ 174 969

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	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 303 603	\$ 284 049	\$ 2 493 023	\$ 2 517 645
INCREASE (DECREASE) IN NAV	6 447	2 516	26 821	5 387
Early redemption fees	—	—	—	1
Proceeds from redeemable units issued	23 857	23 172	96 234	95 435
Reinvestments of distributions to holders of redeemable units	—	—	(2)	—
Redemption of redeemable units	(33 216)	(31 775)	(215 970)	(206 385)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(9 359)	(8 603)	(119 738)	(110 949)
Distributions from net income	—	—	(4)	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	(4)	—
NET INCREASE (DECREASE) IN NAV	(2 912)	(6 087)	(92 921)	(105 562)
NAV AT END OF PERIOD	\$ 300 691	\$ 277 962	\$ 2 400 102	\$ 2 412 083



June 30, 2018

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 5 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, 2017 – 0.0%) of the NAV of the Fund.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Financials	28.9	29.9
Energy	21.3	19.0
Industrials	10.1	9.4
Materials	8.5	8.5
Utilities	5.7	5.2
Real Estate	4.8	4.4
Investment Funds	4.5	4.2
Consumer Discretionary	3.7	4.1
Consumer Staples	3.0	4.6
Telecommunication Services	3.0	3.4
Health Care	2.6	2.3
Information Technology	2.5	3.4
Cash/Other	1.4	1.6
Total	100.0	100.0

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	2 254 887	–	611	2 255 498
Underlying funds	108 310	–	–	108 310
Fixed-income				
and debt securities	–	3 080	–	3 080
Short-term investments	–	21 654	–	21 654
Derivatives – assets	–	119	–	119
Derivatives – liabilities	–	(1 220)	–	(1 220)
Total financial instruments	2 363 197	23 633	611	2 387 441
% of total portfolio	99.0	1.0	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	2 336 584	9 022	977	2 346 583
Underlying funds	104 044	–	–	104 044
Fixed-income				
and debt securities	–	3 378	–	3 378
Short-term investments	–	35 568	–	35 568
Derivatives – assets	–	624	–	624
Derivatives – liabilities	–	(503)	–	(503)
Total financial instruments	2 440 628	48 089	977	2 489 694
% of total portfolio	98.1	1.9	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

During the periods ended June 30, 2018 and December 31, 2017, the reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) is presented as follows:

	June 30 2018	December 31 2017
Balance at beginning of period	977	1 181
Net purchases	–	–
Net sales	–	–
Net transfers in (out)	–	–
Realized gains (losses)	–	–
Change in unrealized gains (losses)	(366)	(204)
Balance at end of period	611	977
Unrealized gains (losses)	(5 089)	(4 723)



June 30, 2018

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, 2018, 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 NAV, respectively, by approximately 0.0% (December 31, 2017 – 0.0%).

Management fees and administration fees (see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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%

* 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 2018	December 31 2017
Units held		
Series T5	45	44
Series FT5	41	40
Series I	351	351
Series O	435	435
Value of all units	22	22

Unconsolidated structured entities (%) (see note 3 in the generic notes)

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC Canadian Small & Mid-Cap Resources Fund	4.5	35.0	4.2	33.9

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)	2018	2017
Series A		
Opening units	71 173	75 277
Issued number of units	979	1 152
Reinvested number of units	—	—
Redeemed number of units	(6 494)	(6 013)
Ending number of units	65 658	70 416
Advisor Series		
Opening units	636	640
Issued number of units	16	33
Reinvested number of units	—	—
Redeemed number of units	(59)	(62)
Ending number of units	593	611



June 30, 2018

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

	2018	2017
Series T5		
Opening units	1	–
Issued number of units	1	1
Reinvested number of units	–	–
Redeemed number of units	–	–
Ending number of units	2	1
Series D		
Opening units	5 045	4 905
Issued number of units	155	298
Reinvested number of units	–	–
Redeemed number of units	(380)	(456)
Ending number of units	4 820	4 747
Series F		
Opening units	4 289	1 969
Issued number of units	1 509	1 032
Reinvested number of units	–	–
Redeemed number of units	(320)	(158)
Ending number of units	5 478	2 843
Series FT5		
Opening units	1	–
Issued number of units	4	–
Reinvested number of units	–	–
Redeemed number of units	–	–
Ending number of units	5	–
Series I		
Opening units	6 899	6 266
Issued number of units	179	208
Reinvested number of units	–	–
Redeemed number of units	(320)	(206)
Ending number of units	6 758	6 268
Series O		
Opening units	13 458	12 403
Issued number of units	1 093	996
Reinvested number of units	–	–
Redeemed number of units	(1 473)	(1 370)
Ending number of units	13 078	12 029

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	786	100	1 138	100
Related-party brokerage commissions*	133	17	109	10
Commission arrangements†	48	6	98	9

* See note 8 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 7 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	152 360	143 688
Fair value of collateral received	155 408	146 562

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	151	100	117	100
RBC IS (paid)	(37)	(25)	(35)	(30)
Tax withheld	(4)	(2)	(5)	(5)
Fund revenue	110	73	77	65

Investments by other related investment funds (%) (see note 8 in the generic notes)

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

	June 30 2018	December 31 2017
RBC Select Choices Aggressive		
Growth Portfolio	0.8	0.7
RBC Select Choices Balanced Portfolio	0.9	0.8
RBC Select Choices Conservative Portfolio	0.3	0.3
RBC Select Choices Growth Portfolio	1.0	1.0
RBC Target 2020 Education Fund	0.6	0.9
RBC Target 2025 Education Fund	3.5	3.6
RBC Target 2030 Education Fund	3.4	2.9
RBC Target 2035 Education Fund	0.2	0.1
Total	10.7	10.3



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

RBC QUBE CANADIAN EQUITY FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
64 200	BRP Inc.	\$ 2 412	\$ 4 069	
597 051	Dollarama Inc.	19 985	30 426	
235 121	Gildan Activewear Inc., Class A	9 065	8 707	
41 200	Great Canadian Gaming Corp.	2 012	1 918	
565 000	Magna International Inc., Class A	35 334	43 200	
757 100	Martinrea International Inc.	9 319	10 675	
324 600	Quebecor Inc., Class B	7 886	8 738	
143 172	Spin Master Corp.	7 346	8 345	
161 400	The Stars Group Inc	4 646	7 696	
		98 005	123 774	7.2
Consumer Staples				
390 193	Cott Corporation	8 388	8 498	
722 200	Empire Co. Ltd., Class A	17 825	19 059	
114 100	Loblaw Companies Ltd.	7 853	7 713	
		34 066	35 270	2.1
Energy				
1 900 700	Bonavista Energy Corp.	8 386	2 832	
779 600	Canadian Natural Resources Ltd.	31 797	36 992	
420 400	Cenovus Energy Inc.	7 809	5 738	
387 500	Crescent Point Energy Corp.	3 669	3 743	
953 700	Enbridge Inc.	44 403	44 823	
696 300	Encana Corp.	11 274	11 954	
1 037 800	Enerplus Corp.	14 713	17 206	
140 600	Gibson Energy Inc.	2 382	2 465	
118 300	Husky Energy Inc.	2 064	2 424	
379 500	Nuvista Energy Ltd.	2 790	3 461	
1 092 800	Parex Resources Inc.	17 676	27 123	
579 900	Pembina Pipeline Corp.	25 124	26 403	
1 630 200	Suncor Energy Inc.	67 319	87 216	
678 600	TransCanada Corp.	39 226	38 599	
		278 632	310 979	18.1
Financials				
242 460	AGF Management Ltd., Class B	1 833	1 688	
605 675	Bank of Montreal	58 395	61 549	
566 500	Bank of Nova Scotia	41 463	42 170	
22 900	Brookfield Asset Management Inc., Class A	1 204	1 221	
433 969	Canadian Imperial Bank of Commerce	51 000	49 629	
6 600	Canadian Western Bank	224	229	
408 100	CI Financial Corp.	11 783	9 643	
26 000	Fairfax Financial Holdings Ltd.	17 019	19 153	
103 600	First National Financial Corp.	2 963	2 955	
228 100	Genworth MI Canada Inc.	7 158	9 758	
229 110	IGM Financial Inc.	9 879	8 731	
1 626 720	Manulife Financial Corporation	39 021	38 423	
495 400	National Bank of Canada	28 939	31 270	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
442 900	Power Corporation of Canada	\$ 13 195	\$ 13 039	
988 160	Royal Bank of Canada*	90 846	97 818	
234 800	Sun Life Financial Inc.	11 991	12 404	
1 857 543	Toronto-Dominion Bank	124 018	141 340	
		510 931	541 020	31.4
Health Care				
750 600	Extencicare Inc.	7 285	5 442	
842 600	Valeant Pharmaceuticals International Inc.	29 984	25 784	
		37 269	31 226	1.8
Industrials				
265 600	Aecon Group Inc.	4 098	4 106	
980 700	Air Canada	16 450	20 840	
56 700	ATS Automation Tooling Systems	1 109	1 108	
677 400	CAE Inc.	15 459	18 500	
254 753	Canadian National Railway Co.	22 458	27 394	
78 800	Canadian Pacific Railway Ltd.	18 767	18 984	
41 600	Finning International Inc.	1 345	1 350	
39 600	Maxar Technologies Ltd.	2 271	2 614	
143 200	NFI Group Inc.	7 318	7 023	
401 000	TFI International Inc.	15 342	16 261	
118 300	Toromont Industries Ltd.	6 763	6 727	
392 500	Transcontinental Inc., Class A	8 390	11 983	
468 350	Waste Connections Inc.	42 685	46 381	
559 900	WestJet Airlines Ltd.	13 876	10 151	
123 500	Westshore Terminals Investment Corp.	2 888	2 943	
		179 219	196 365	11.4
Information Technology				
48 500	Constellation Software Inc.	29 244	49 448	
21 000	Enghouse Systems Ltd.	1 596	1 612	
		30 840	51 060	3.0
Materials				
252 700	Alamos Gold Inc., Class A	1 920	1 893	
72 600	Barrick Gold Corp.	1 501	1 254	
623 200	Canfor Corp.	13 430	19 718	
149 500	Canfor Pulp Products Inc.	2 034	3 770	
164 300	Centerra Gold Inc.	1 218	1 201	
994 400	Goldcorp Inc.	16 467	17 949	
796 700	Hudbay Minerals Inc.	7 661	5 840	
1 731 000	IAMGOLD Corporation	11 852	13 259	
125 000	Interfor Corp.	2 342	3 156	
3 083 300	Kinross Gold Corp.	15 178	15 262	
610 200	Kirkland Lake Gold Ltd.	11 387	16 988	
77 800	Labrador Iron Ore Royalty Corp.	1 737	1 874	
687 089	Lucara Diamond Corp.	2 001	1 450	
800 800	Lundin Mining Corp.	6 667	5 854	
96 408	Methanex Corp.	6 175	8 962	
211 594	Norbord Inc.	8 238	11 439	
352 600	Nutrien Ltd.	21 822	25 218	
1 786 300	OceanaGold Corp.	5 998	6 520	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials (cont.)				
190 600	Pan American Silver Corp.	\$ 4 371	\$ 4 485	
990 700	Silvercorp Metals Inc.	4 175	3 438	
629 100	Teck Resources Ltd., Class B	17 135	21 069	
149 700	West Fraser Timber Co. Ltd.	10 235	13 546	
291 400	Western Forest Products Inc.	736	781	
318 970	Wheaton Precious Metals Corp.	8 452	9 257	
446 600	Yamana Gold Inc.	1 675	1 710	
		<u>184 407</u>	<u>215 893</u>	12.5
Real Estate				
148 000	Brookfield Property Partners LP	4 250	3 696	
187 900	Canadian Apartment Properties Real Estate Investment Trust	6 738	8 010	
66 460	Choice Properties Real Estate Investment Trust	794	805	
40 410	Colliers International Group Inc.	3 145	4 042	
264 800	Cominar Real Estate Investment Trust	3 433	3 395	
325 700	Dream Office Real Estate Investment Trust	6 792	7 631	
43 600	Dream Unlimited Corp.	443	424	
31 100	FirstService Corp.	2 712	3 110	
25 900	Granite Real Estate Investment Trust	1 318	1 389	
143 200	H&R Real Estate Investment Trust	3 273	2 881	
6 100	Morguard Corp.	1 093	1 021	
195 550	Northview Apartment Real Estate Investment Trust	4 464	5 139	
131 600	Tricon Capital Group Inc.	1 433	1 452	
		<u>39 888</u>	<u>42 995</u>	2.5
Telecommunication Services				
479 500	BCE Inc.	28 085	25 529	
777 600	Rogers Communications Inc., Class B	46 603	48 553	
788 970	TELUS Corp.	34 799	36 845	
		<u>109 487</u>	<u>110 927</u>	6.5
Utilities				
131 600	Brookfield Infrastructure Partners LP	6 901	6 638	
655 800	Capital Power Corp.	13 620	16 546	
320 700	Emera Inc.	13 205	13 726	
145 500	Fortis Inc.	6 203	6 114	
38 071	Just Energy Group Inc.	265	180	
331 900	Superior Plus Corp.	4 197	4 218	
1 261 200	TransAlta Corp.	9 146	8 324	
		<u>53 537</u>	<u>55 746</u>	3.2
TOTAL CANADIAN EQUITIES		<u>1 556 281</u>	<u>1 715 255</u>	99.7
SHORT-TERM INVESTMENTS†		<u>1 686</u>	<u>1 686</u>	0.1
TOTAL INVESTMENTS		<u>\$1 557 967</u>	<u>1 716 941</u>	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>4 165</u>	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$1 721 106</u>	100.0

* Investment in related party (see note 8 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 1.20% and mature on July 3, 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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 1 716 941	\$ 1 494 237
Cash	422	550
Due from investment dealers	83 535	–
Subscriptions receivable	71	3 097
Dividends receivable, interest accrued and other assets	4 861	3 989
TOTAL ASSETS	1 805 830	1 501 873
LIABILITIES		
Due to investment dealers	84 481	2 592
Redemptions payable	212	104
Accounts payable and accrued expenses	31	28
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	84 724	2 724
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 721 106	\$ 1 499 149
Investments at cost	\$ 1 557 967	\$ 1 360 909
NAV		
SERIES 0	\$ 1 721 106	\$ 1 499 149
NAV PER UNIT		
SERIES 0	\$ 12.46	\$ 12.04

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 23 575	\$ 18 598
Interest for distribution purposes	11	5
Income from investment trusts	520	370
Net realized gain (loss) on investments	14 297	2 934
Change in unrealized gain (loss) on investments	25 646	(17 630)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	64 049	4 277
Securities lending revenue (see note 7 in the generic notes)	104	230
Net gain (loss) on foreign cash balances	3	(1)
TOTAL OTHER INCOME (LOSS)	107	229
TOTAL INCOME (LOSS)	64 156	4 506
EXPENSES (see notes – Fund Specific Information)		
Administration fees	160	131
Independent Review Committee costs	1	1
GST/HST	20	16
Transaction costs	911	1 247
Withholding tax	1	–
TOTAL EXPENSES	1 093	1 395
INCREASE (DECREASE) IN NAV	\$ 63 063	\$ 3 111
INCREASE (DECREASE) IN NAV SERIES 0	\$ 63 063	\$ 3 111
INCREASE (DECREASE) IN NAV PER UNIT SERIES 0	\$ 0.47	\$ 0.03



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

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 63 063	\$ 3 111
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(13 538)	(1 808)
Change in unrealized loss (gain) on investments	(25 646)	17 630
(Increase) decrease in accrued receivables	(872)	(108)
Increase (decrease) in accrued payables	3	2
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(992 372)	(1 143 112)
Proceeds from sale and maturity of investments	807 206	1 029 734
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(162 156)	(94 551)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	182 460	113 823
Cash paid on redemption of redeemable units	(20 432)	(19 248)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 162 028	\$ 94 575
Net increase (decrease) in cash for the period	(128)	24
Cash (bank overdraft), beginning of period	550	287
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 422	\$ 311
Interest received (paid)	\$ 11	\$ 5
Dividends received, net of withholding taxes	\$ 23 222	\$ 18 860

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



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

For the periods ended June 30 (see note 2 in the generic notes)	Series 0	
	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1 499 149	\$ 1 240 909
INCREASE (DECREASE) IN NAV	63 063	3 111
Early redemption fees	—	—
Proceeds from redeemable units issued	179 434	118 843
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(20 540)	(19 326)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	158 894	99 517
Distributions from net income	—	—
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—
NET INCREASE (DECREASE) IN NAV	221 957	102 628
NAV AT END OF PERIOD	\$ 1 721 106	\$ 1 343 537

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



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Financials	31.4	33.4
Energy	18.1	17.2
Materials	12.5	12.7
Industrials	11.4	9.7
Consumer Discretionary	7.2	7.2
Telecommunication Services	6.5	7.0
Utilities	3.2	4.3
Information Technology	3.0	2.6
Real Estate	2.5	1.9
Consumer Staples	2.1	2.0
Health Care	1.8	1.6
Cash/Other	0.3	0.4
Total	100.0	100.0

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	1 715 255	–	–	1 715 255
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 686	–	1 686
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 715 255	1 686	–	1 716 941
% of total portfolio	99.9	0.1	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	1 492 121	–	–	1 492 121
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	2 116	–	2 116
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 492 121	2 116	–	1 494 237
% of total portfolio	99.9	0.1	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2017.



June 30, 2018

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)

	2018	2017
Series 0		
Opening units	124 496	109 932
Issued number of units	15 390	10 395
Reinvested number of units	—	—
Redeemed number of units	(1 708)	(1 686)
Ending number of units	138 178	118 641

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	911	100	1 247	100
Related-party brokerage commissions*	189	21	265	21
Commission arrangements†	1	—	41	3

* See note 8 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 7 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	95 778	73 732
Fair value of collateral received	97 693	75 207

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	156	100	379	100
RBC IS (paid)	(39)	(25)	(122)	(32)
Tax withheld	(13)	(8)	(27)	(7)
Fund revenue	104	67	230	61

Investments by other related investment funds (%) (see note 8 in the generic notes)

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

	June 30 2018	December 31 2017
RBC Select Aggressive Growth Portfolio	7.6	7.6
RBC Select Balanced Portfolio	61.0	60.1
RBC Select Growth Portfolio	18.2	17.8
RBC Total Return Growth Fund	—	—
Total	86.8	85.5



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

RBC QUBE LOW VOLATILITY CANADIAN EQUITY FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
132 400	BRP Inc.	\$ 5 488	\$ 8 392	
589 908	Dollarama Inc.	27 391	30 062	
488 000	Magna International Inc., Class A	32 070	37 312	
1 087 700	Shaw Communications Inc., Class B	30 421	29 129	
16 400	Spin Master Corp.	929	956	
		96 299	105 851	5.6
Consumer Staples				
95 800	Alimentation Couche-Tard Inc.	4 824	5 471	
137 400	Empire Co. Ltd., Class A	3 449	3 626	
695 400	George Weston Ltd.	72 829	74 589	
1 138 300	Maple Leaf Foods Inc.	37 986	37 837	
1 522 500	Metro Inc., Class A	63 399	68 041	
1 698 700	Saputo Group Inc.	73 838	74 148	
135 400	The North West Co. Inc.	3 766	3 970	
		260 091	267 682	14.2
Energy				
1 444 476	Imperial Oil Ltd.	60 243	63 124	
140 836	Keyera Corp.	5 498	5 152	
800 024	Suncor Energy Inc.	31 130	42 800	
128 500	TransCanada Corp.	8 077	7 308	
		104 948	118 384	6.3
Financials				
811 251	Bank of Montreal	72 023	82 439	
1 233 800	Bank of Nova Scotia	84 169	91 844	
883 941	CI Financial Corp.	24 386	20 888	
92 400	Great-West Lifeco Inc.	3 069	2 986	
35 200	IGM Financial Inc.	1 401	1 341	
540 200	Intact Financial Corp.	48 813	50 374	
572 900	Manulife Financial Corporation	14 115	13 532	
36 100	Power Corporation of Canada	1 160	1 063	
2 122 900	Power Financial Corp.	71 108	65 279	
943 700	Royal Bank of Canada*	78 317	93 417	
548 200	Toronto-Dominion Bank	30 783	41 713	
		429 344	464 876	24.6
Health Care				
1 009 100	Chartwell Retirement Residences Real Estate Investment Trust	15 448	15 470	
363 500	Extendicare Inc.	3 164	2 635	
987 100	Knight Therapeutics Inc.	8 445	7 946	
340 800	Sienna Senior Living Inc.	5 978	5 650	
		33 035	31 701	1.7

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials				
2 438 158	CAE Inc.	\$ 41 725	\$ 66 586	
697 100	Canadian National Railway Co.	58 868	74 959	
65 300	Canadian Pacific Railway Ltd.	14 916	15 732	
61 500	Magellan Aerospace Corp.	1 185	988	
119 702	Morneau Shepell Inc.	2 354	3 254	
6 158	Richelieu Hardware Ltd.	148	169	
224 900	Toromont Industries Ltd.	8 591	12 788	
223 900	WSP Global Inc.	13 310	15 498	
		141 097	189 974	10.0
Information Technology				
308 700	CGI Group Inc., Class A	20 654	25 718	
72 228	Constellation Software Inc.	52 858	73 640	
16 300	Evertz Technologies Ltd.	281	260	
		73 793	99 618	5.3
Materials				
73 900	Canfor Pulp Products Inc.	1 637	1 863	
260 900	Centerra Gold Inc.	1 932	1 907	
134 600	Franco-Nevada Corp.	12 759	12 915	
16 500	Interfor Corp.	388	417	
175 700	Labrador Iron Ore Royalty Corp.	4 084	4 233	
101 700	Silvercorp Metals Inc.	417	353	
2 042 900	Western Forest Products Inc.	5 069	5 475	
1 443 300	Wheaton Precious Metals Corp.	39 069	41 885	
287 887	Winpak Ltd.	13 007	12 667	
		78 362	81 715	4.3
Real Estate				
115 700	Artis Real Estate Investment Trust	1 576	1 517	
149 116	Canadian Apartment Properties Real Estate Investment Trust	4 992	6 357	
1 105 081	Choice Properties Real Estate Investment Trust	13 195	13 383	
304 900	Crombie Real Estate Investment Trust	3 888	3 878	
93 900	Dream Global Real Estate Investment Trust	1 313	1 348	
113 500	Dream Office Real Estate Investment Trust	2 730	2 659	
1 648 501	First Capital Realty Inc.	33 403	34 058	
1 556 300	H&R Real Estate Investment Trust	33 277	31 313	
531 000	Killam Apartment Real Estate Investment Trust	5 450	7 954	
2 300	Morguard Corp.	438	385	
51 500	Northview Apartment Real Estate Investment Trust	1 201	1 353	
2 405 450	RioCan Real Estate Investment Trust	60 059	58 092	
552 250	SmartCentres Real Estate Investment Trust	18 649	16 860	
		180 171	179 157	9.5

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Telecommunication Services				
1 368 900	BCE Inc.	\$ 74 616	\$ 72 880	
112 200	Rogers Communications Inc., Class B	6 808	7 006	
1 628 900	TELUS Corp.	67 299	76 070	
		148 723	155 956	8.2
Utilities				
515 500	Brookfield Infrastructure Partners LP	19 804	26 002	
606 000	Brookfield Renewable Partners LP	21 582	23 913	
671 414	Canadian Utilities Ltd., Class A	25 968	22 291	
603 000	Capital Power Corp.	14 849	15 214	
3 644 610	Hydro One Ltd.	86 023	73 038	
762 461	TransAlta Renewables Inc.	9 226	9 485	
656 100	Valener Inc.	12 562	13 266	
		190 014	183 209	9.7
TOTAL CANADIAN EQUITIES		1 735 877	1 878 123	99.4
SHORT-TERM INVESTMENTS[†]		3 712	3 712	0.2
TOTAL INVESTMENTS		<u>\$1 739 589</u>	1 881 835	99.6
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			7 612	0.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$1 889 447</u>	100.0

* Investment in related party (see note 8 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 1.20% and mature on July 3, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 1 881 835	\$ 2 095 675
Cash	774	913
Subscriptions receivable	1 363	1 955
Dividends receivable, interest accrued and other assets	6 565	7 102
TOTAL ASSETS	1 890 537	2 105 645
LIABILITIES		
Due to investment dealers	—	6 083
Redemptions payable	749	739
Distributions payable	10	7
Accounts payable and accrued expenses	331	384
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 090	7 213
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 889 447	\$ 2 098 432
Investments at cost	\$ 1 739 589	\$ 1 913 310
NAV		
SERIES A	\$ 128 588	\$ 145 765
ADVISOR SERIES	\$ 18 996	\$ 22 192
SERIES T5	\$ 878	\$ 922
SERIES D	\$ 31 357	\$ 34 613
SERIES F	\$ 85 542	\$ 78 772
SERIES FT5	\$ 1 793	\$ 1 224
SERIES O	\$ 1 622 293	\$ 1 814 944
NAV PER UNIT		
SERIES A	\$ 13.61	\$ 13.60
ADVISOR SERIES	\$ 13.55	\$ 13.53
SERIES T5	\$ 13.03	\$ 13.36
SERIES D	\$ 13.79	\$ 13.72
SERIES F	\$ 13.56	\$ 13.48
SERIES FT5	\$ 13.13	\$ 13.39
SERIES O	\$ 14.81	\$ 14.66

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 27 031	\$ 26 067
Interest for distribution purposes	11	4
Income from investment trusts	3 839	4 373
Net realized gain (loss) on investments	26 185	35 681
Change in unrealized gain (loss) on investments	(40 119)	5 254
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	16 947	71 379
Securities lending revenue (see note 7 in the generic notes)	98	113
Net gain (loss) on foreign cash balances	8	(1)
TOTAL OTHER INCOME (LOSS)	106	112
TOTAL INCOME (LOSS)	17 053	71 491
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 592	1 505
Administration fees	294	273
Independent Review Committee costs	1	1
GST/HST	187	175
Transaction costs	314	415
Withholding tax	(1)	—
TOTAL EXPENSES	2 387	2 369
INCREASE (DECREASE) IN NAV	\$ 14 666	\$ 69 122
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (398)	\$ 3 809
ADVISOR SERIES	\$ (37)	\$ 644
SERIES T5	\$ —	\$ 26
SERIES D	\$ 68	\$ 1 074
SERIES F	\$ 742	\$ 1 492
SERIES FT5	\$ 24	\$ 7
SERIES O	\$ 14 267	\$ 62 070
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.04)	\$ 0.39
ADVISOR SERIES	\$ (0.02)	\$ 0.40
SERIES T5	\$ —	\$ 0.42
SERIES D	\$ 0.03	\$ 0.46
SERIES F	\$ 0.12	\$ 0.43
SERIES FT5	\$ 0.20	\$ 0.49
SERIES O	\$ 0.13	\$ 0.58

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



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

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 14 666	\$ 69 122
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(25 803)	(35 364)
Change in unrealized loss (gain) on investments	40 119	(5 254)
(Increase) decrease in accrued receivables	537	(918)
Increase (decrease) in accrued payables	(53)	56
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(603 570)	(947 703)
Proceeds from sale and maturity of investments	797 011	861 279
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	222 907	(58 782)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	214 345	212 127
Cash paid on redemption of redeemable units	(437 339)	(152 875)
Distributions paid to holders of redeemable units	(52)	(18)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (223 046)	\$ 59 234
Net increase (decrease) in cash for the period	(139)	452
Cash (bank overdraft), beginning of period	913	394
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 774	\$ 846
Interest received (paid)	\$ 12	\$ 4
Dividends received, net of withholding taxes	\$ 31 409	\$ 29 522

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 145 765	\$ 116 093	\$ 22 192	\$ 20 037	\$ 922	\$ 851	\$ 34 613	\$ 29 197
INCREASE (DECREASE) IN NAV	(398)	3 809	(37)	644	—	26	68	1 074
Early redemption fees	2	—	—	—	—	—	—	2
Proceeds from redeemable units issued	12 800	45 412	1 554	4 586	199	138	4 917	11 829
Reinvestments of distributions to holders of redeemable units	2	—	—	—	9	7	—	—
Redemption of redeemable units	(29 581)	(22 407)	(4 713)	(3 368)	(229)	(252)	(8 241)	(8 836)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(16 777)	23 005	(3 159)	1 218	(21)	(107)	(3 324)	2 995
Distributions from net income	(2)	—	—	—	(23)	(20)	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(2)	—	—	—	(23)	(20)	—	—
NET INCREASE (DECREASE) IN NAV	(17 177)	26 814	(3 196)	1 862	(44)	(101)	(3 256)	4 069
NAV AT END OF PERIOD	\$ 128 588	\$ 142 907	\$ 18 996	\$ 21 899	\$ 878	\$ 750	\$ 31 357	\$ 33 266

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series FT5		Series O		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 78 772	\$ 39 892	\$ 1 224	\$ 180	\$ 1 814 944	\$ 1 533 387	\$ 2 098 432	\$ 1 739 637
INCREASE (DECREASE) IN NAV	742	1 492	24	7	14 267	62 070	14 666	69 122
Early redemption fees	—	—	—	—	—	—	2	2
Proceeds from redeemable units issued	21 426	25 025	772	27	181 650	136 313	223 318	223 330
Reinvestments of distributions to holders of redeemable units	—	—	1	—	—	—	12	7
Redemption of redeemable units	(15 398)	(11 997)	(186)	(20)	(388 568)	(114 314)	(446 916)	(161 194)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	6 028	13 028	587	7	(206 918)	21 999	(223 584)	62 145
Distributions from net income	—	—	(42)	(5)	—	—	(67)	(25)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	(42)	(5)	—	—	(67)	(25)
NET INCREASE (DECREASE) IN NAV	6 770	14 520	569	9	(192 651)	84 069	(208 985)	131 242
NAV AT END OF PERIOD	\$ 85 542	\$ 54 412	\$ 1 793	\$ 189	\$ 1 622 293	\$ 1 617 456	\$ 1 889 447	\$ 1 870 879

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



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Financials	24.6	22.2
Consumer Staples	14.2	12.3
Industrials	10.0	9.6
Utilities	9.7	10.3
Real Estate	9.5	9.9
Telecommunication Services	8.2	9.1
Energy	6.3	11.4
Consumer Discretionary	5.6	7.2
Information Technology	5.3	4.4
Materials	4.3	2.1
Health Care	1.7	1.1
Cash/Other	0.6	0.4
Total	100.0	100.0

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	1 878 123	—	—	1 878 123
Underlying funds	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	3 712	—	3 712
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	1 878 123	3 712	—	1 881 835
% of total portfolio	99.8	0.2	—	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	2 088 921	—	—	2 088 921
Underlying funds	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	6 754	—	6 754
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	2 088 921	6 754	—	2 095 675
% of total portfolio	99.7	0.3	—	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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.



June 30, 2018

**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 2018	December 31 2017
Units held		
Series T5	97	94
Series FT5	99	96
Series O	53	53
Value of all units	3	3

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	10 719	8 764
Issued number of units	964	3 355
Reinvested number of units	—	—
Redeemed number of units	(2 237)	(1 654)
Ending number of units	9 446	10 465
Advisor Series		
Opening units	1 640	1 520
Issued number of units	118	340
Reinvested number of units	—	—
Redeemed number of units	(356)	(249)
Ending number of units	1 402	1 611
Series T5		
Opening units	69	64
Issued number of units	15	10
Reinvested number of units	1	1
Redeemed number of units	(18)	(19)
Ending number of units	67	56
Series D		
Opening units	2 523	2 184
Issued number of units	365	865
Reinvested number of units	—	—
Redeemed number of units	(614)	(646)
Ending number of units	2 274	2 403
Series F		
Opening units	5 846	3 038
Issued number of units	1 628	1 857
Reinvested number of units	—	—
Redeemed number of units	(1 167)	(897)
Ending number of units	6 307	3 998

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)

	2018	2017
Series FT5		
Opening units	91	14
Issued number of units	61	1
Reinvested number of units	—	—
Redeemed number of units	(15)	(1)
Ending number of units	137	14
Series O		
Opening units	123 831	107 305
Issued number of units	12 663	9 314
Reinvested number of units	—	—
Redeemed number of units	(26 931)	(7 829)
Ending number of units	109 563	108 790

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	314	100	415	100
Related-party brokerage commissions*	16	5	81	20
Commission arrangements [†]	1	—	9	2

* See note 8 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 7 in the generic notes)**

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

	June 30 2018	June 30 2017
Fair value of securities loaned	203 096	64 857
Fair value of collateral received	207 158	66 154

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	134	100	171	100
RBC IS (paid)	(33)	(25)	(53)	(31)
Tax withheld	(3)	(2)	(5)	(3)
Fund revenue	98	73	113	66



June 30, 2018

Investments by other related investment funds (%)
(see note 8 in the generic notes)

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

	June 30 2018	December 31 2017
RBC QUBE Low Volatility Canadian Equity Class	1.2	1.4
RBC Retirement 2020 Portfolio	0.1	0.1
RBC Retirement 2025 Portfolio	0.1	–
RBC Retirement 2030 Portfolio	0.1	0.1
RBC Retirement 2035 Portfolio	0.1	–
RBC Retirement 2040 Portfolio	–	–
RBC Retirement 2045 Portfolio	–	–
RBC Retirement Income Solution	–	–
RBC Select Conservative Portfolio	–	6.6
RBC Select Very Conservative Portfolio	–	3.2
RBC Target 2020 Education Fund	0.3	0.6
RBC Target 2025 Education Fund	2.2	2.1
RBC Target 2030 Education Fund	1.7	1.2
RBC Target 2035 Education Fund	0.1	–
RBC Total Return Growth Fund	–	–
Total	5.9	15.3



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

RBC TREND CANADIAN EQUITY FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
3 072	BRP Inc.	\$ 139	\$ 195	
1 781	Canadian Tire Corp. Ltd., Class A	267	306	
7 055	Gildan Activewear Inc., Class A	281	261	
3 035	Magna International Inc., Class A	189	232	
13 706	Quebecor Inc., Class B	265	369	
3 143	Restaurant Brands International Inc.	254	249	
		1 395	1 612	3.8
Consumer Staples				
10 596	Cott Corporation	234	231	
8 213	Empire Co. Ltd., Class A	218	217	
8 112	Metro Inc., Class A	350	363	
2 559	Premium Brands Holdings Corp.	200	290	
		1 002	1 101	2.6
Energy				
11 838	Cameco Corp.	175	175	
4 756	Canadian Natural Resources Ltd.	223	226	
42 192	Gran Tierra Energy Inc.	178	192	
8 847	Husky Energy Inc.	162	181	
5 918	Imperial Oil Ltd.	255	258	
7 505	Parex Resources Inc.	145	186	
9 923	Parkland Fuel Corp.	281	321	
9 574	Pason Systems Inc.	198	206	
5 984	Pembina Pipeline Corp.	268	272	
4 306	Suncor Energy Inc.	187	230	
		2 072	2 247	5.3
Financials				
5 606	Bank of Montreal	557	570	
6 042	Bank of Nova Scotia	466	450	
364	Fairfax Financial Holdings Ltd.	248	268	
7 207	Genworth MI Canada Inc.	275	308	
14 071	Great-West Lifeco Inc.	499	455	
9 477	National Bank of Canada	542	598	
3 686	Onex Corporation	358	356	
7 280	Sun Life Financial Inc.	363	385	
3 032	TMX Group Ltd.	217	261	
7 634	Toronto-Dominion Bank	519	581	
		4 044	4 232	9.9
Health Care				
27 005	Chartwell Retirement Residences			
	Real Estate Investment Trust	407	414	
		407	414	1.0

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials				
10 333	ATS Automation			
	Tooling Systems	\$ 180	\$ 202	
37 164	Bombardier Inc., Class B	160	193	
2 746	Boyd Group Income Fund	247	322	
4 440	Brookfield Business Partners LP	204	224	
11 125	CAE Inc.	255	304	
3 200	Canadian National Railway Co.	306	344	
1 345	Canadian Pacific Railway Ltd.	269	324	
9 384	Finning International Inc.	251	305	
17 125	Morneau Shepell Inc.	391	465	
5 435	Ritchie Bros. Auctioneers Inc.	234	244	
7 924	Russel Metals Inc.	210	213	
5 408	SNC-Lavalin Group Inc.	301	314	
6 360	TFI International Inc.	200	258	
4 722	Toromont Industries Ltd.	227	268	
7 553	Transcontinental Inc., Class A	218	231	
3 857	Waste Connections Inc.	285	382	
3 507	WSP Global Inc.	165	243	
		4 103	4 836	11.4
Information Technology				
5 888	CGI Group Inc., Class A	378	491	
310	Constellation Software Inc.	195	316	
6 930	Descartes Systems Group Inc.	272	297	
2 885	Enghouse Systems Ltd.	187	221	
2 202	Kinaxis Inc.	189	195	
5 320	Open Text Corp.	242	246	
		1 463	1 766	4.2
Materials				
6 072	Canfor Corp.	116	192	
4 298	CCL Industries, Class B	280	277	
7 334	Interfor Corp.	144	185	
2 185	Methanex Corp.	140	203	
4 213	Norbord Inc.	214	228	
3 138	Nutrien Ltd.	212	224	
7 711	Pan American Silver Corp.	182	181	
12 719	SSR Mining Inc.	180	165	
6 167	Stella-Jones Inc.	284	295	
2 289	West Fraser Timber Co. Ltd.	129	207	
9 919	Wheaton Precious Metals Corp.	282	288	
		2 163	2 445	5.7
Real Estate				
7 749	Allied Properties Real Estate			
	Investment Trust	286	324	
35 806	Artis Real Estate Investment Trust	452	469	
5 776	Boardwalk Real Estate			
	Investment Trust	269	264	
10 947	Canadian Apartment Properties			
	Real Estate Investment Trust	344	467	
2 263	Colliers International Group Inc.	170	226	
41 429	Crombie Real Estate			
	Investment Trust	585	527	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate (cont.)				
24 463	Dream Global Real Estate Investment Trust	\$ 235	\$ 351	
18 343	Dream Office Real Estate Investment Trust	373	430	
17 207	First Capital Realty Inc.	358	355	
3 808	FirstService Corp.	289	381	
7 406	Granite Real Estate Investment Trust	339	397	
28 332	H&R Real Estate Investment Trust	626	570	
15 089	Northview Apartment Real Estate Investment Trust	383	397	
		4 709	5 158	12.1
Telecommunication Services				
12 120	TELUS Corp.	526	566	
		526	566	1.3
Utilities				
7 050	Brookfield Infrastructure Partners LP	386	356	
11 472	Brookfield Renewable Partners LP	456	453	
15 312	Capital Power Corp.	379	386	
26 875	Innergex Renewable Energy Inc.	393	371	
19 838	Northland Power Inc.	475	487	
22 501	Superior Plus Corp.	286	286	
		2 375	2 339	5.5
TOTAL CANADIAN EQUITIES		24 259	26 716	62.8
UNDERLYING FUNDS				
547 630	iShares Core Canadian Short Term Bond Index Fund	15 091	14 879	
TOTAL UNDERLYING FUNDS		15 091	14 879	35.0
SHORT-TERM INVESTMENTS*		867	867	2.0
TOTAL INVESTMENTS		<u>\$ 40 217</u>	42 462	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			66	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 42 528</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 1.20% and mature on July 3, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 42 462	\$ 55 434
Cash	15	2 111
Due from investment dealers	200	231
Subscriptions receivable	77	473
Dividends receivable, interest accrued and other assets	69	170
TOTAL ASSETS	42 823	58 419
LIABILITIES		
Due to investment dealers	218	517
Redemptions payable	37	105
Distributions payable	—	1
Accounts payable and accrued expenses	40	53
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	295	676
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 42 528	\$ 57 743
Investments at cost	\$ 40 217	\$ 52 980
NAV		
SERIES A	\$ 12 124	\$ 14 833
ADVISOR SERIES	\$ 2 423	\$ 2 900
SERIES D	\$ 923	\$ 988
SERIES F	\$ 27 057	\$ 39 021
SERIES O	\$ 1	\$ 1
NAV PER UNIT		
SERIES A	\$ 10.20	\$ 10.20
ADVISOR SERIES	\$ 10.19	\$ 10.20
SERIES D	\$ 10.16	\$ 10.12
SERIES F	\$ 10.15	\$ 10.10
SERIES O	\$ 10.06	\$ 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)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 554	\$ 475
Interest for distribution purposes	5	4
Income from investment trusts	116	102
Net realized gain (loss) on investments	(279)	(445)
Change in unrealized gain (loss) on investments	(209)	1 052
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	187	1 188
Securities lending revenue (see note 7 in the generic notes)	4	2
TOTAL OTHER INCOME (LOSS)	4	2
TOTAL INCOME (LOSS)	191	1 190
EXPENSES (see notes – Fund Specific Information)		
Management fees	226	180
Administration fees	26	19
Independent Review Committee costs	1	1
GST/HST	21	19
Transaction costs	54	29
TOTAL EXPENSES	328	248
INCREASE (DECREASE) IN NAV	\$ (137)	\$ 942
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (39)	\$ 321
ADVISOR SERIES	\$ (11)	\$ 56
SERIES D	\$ 1	\$ 22
SERIES F	\$ (88)	\$ 523
SERIES O	\$ —	\$ 20
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.03)	\$ 0.26
ADVISOR SERIES	\$ (0.05)	\$ 0.25
SERIES D	\$ 0.02	\$ 0.28
SERIES F	\$ (0.03)	\$ 0.25
SERIES O	\$ 0.09	\$ 0.64



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (137)	\$ 942
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	335	460
Change in unrealized loss (gain) on investments	209	(1 052)
(Increase) decrease in accrued receivables	101	(67)
Increase (decrease) in accrued payables	(13)	33
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(144 200)	(293 011)
Proceeds from sale and maturity of investments	156 360	261 137
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	12 655	(31 558)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	9 340	33 776
Cash paid on redemption of redeemable units	(24 091)	(4 128)
Distributions paid to holders of redeemable units	—	(215)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (14 751)	\$ 29 433
Net increase (decrease) in cash for the period	(2 096)	(2 125)
Cash (bank overdraft), beginning of period	2 111	2 006
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 15	\$ (118)
Interest received (paid)	\$ 5	\$ 4
Dividends received, net of withholding taxes	\$ 771	\$ 510

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 14 833	\$ 10 855	\$ 2 900	\$ 1 132	\$ 988	\$ 544	\$ 39 021	\$ 5 455
INCREASE (DECREASE) IN NAV	(39)	321	(11)	56	1	22	(88)	523
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	1 494	4 865	20	1 925	84	522	7 976	27 207
Reinvestments of distributions to holders of redeemable units	—	—	—	10	—	—	—	4
Redemption of redeemable units	(4 164)	(2 245)	(486)	(296)	(150)	(98)	(19 853)	(1 096)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(2 670)	2 620	(466)	1 639	(66)	424	(11 877)	26 115
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	(2 709)	2 941	(477)	1 695	(65)	446	(11 964)	26 638
NAV AT END OF PERIOD	\$ 12 124	\$ 13 796	\$ 2 423	\$ 2 827	\$ 923	\$ 990	\$ 27 057	\$ 32 093

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1	\$ 552	\$ 57 743	\$ 18 538
INCREASE (DECREASE) IN NAV	—	20	(137)	942
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	—	—	9 574	34 519
Reinvestments of distributions to holders of redeemable units	—	—	—	14
Redemption of redeemable units	—	(571)	(24 653)	(4 306)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	—	(571)	(15 079)	30 227
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	—	(551)	(15 215)	31 169
NAV AT END OF PERIOD	\$ 1	\$ 1	\$ 42 528	\$ 49 707

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



June 30, 2018

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.

**Financial instrument risk and capital management
(see note 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Canadian Short Term Bond Index Fund	35.0	22.4
Real Estate	12.1	12.3
Industrials	11.4	9.5
Financials	9.9	17.0
Materials	5.7	5.3
Utilities	5.5	10.2
Energy	5.3	4.6
Information Technology	4.2	1.8
Consumer Discretionary	3.8	6.0
Consumer Staples	2.6	3.4
Telecommunication Services	1.3	2.8
Health Care	1.0	0.7
Cash/Other	2.2	4.0
Total	100.0	100.0

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	26 716	–	–	26 716
Underlying funds	14 879	–	–	14 879
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	867	–	867
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	41 595	867	–	42 462
% of total portfolio	98.0	2.0	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	42 505	–	–	42 505
Underlying funds	12 929	–	–	12 929
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	55 434	–	–	55 434
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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, 2018

**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 2018	December 31 2017
Units held		
Series A	104	104
Advisor Series	104	104
Series D	105	105
Series F	106	106
Series O	102	102
Value of all units	5	5

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the unsponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the unsponsored funds ("Ownership").

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
iShares Core Canadian Short				
Term Bond Index Fund	35.0	0.8	22.4	0.7

Taxes (\$000s) (see note 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 for the Fund were approximately:

Capital losses	1 021
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)

	2018	2017
Series A		
Opening units	1 454	1 111
Issued number of units	150	490
Reinvested number of units	–	–
Redeemed number of units	(415)	(229)
Ending number of units	1 189	1 372
Advisor Series		
Opening units	284	116
Issued number of units	3	193
Reinvested number of units	–	1
Redeemed number of units	(49)	(29)
Ending number of units	238	281

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)

	2018	2017
Series D		
Opening units	98	56
Issued number of units	8	53
Reinvested number of units	–	–
Redeemed number of units	(15)	(10)
Ending number of units	91	99
Series F		
Opening units	3 863	564
Issued number of units	806	2 752
Reinvested number of units	–	–
Redeemed number of units	(2 003)	(110)
Ending number of units	2 666	3 206
Series O		
Opening units	–	58
Issued number of units	–	–
Reinvested number of units	–	–
Redeemed number of units	–	(58)
Ending number of units	–	–

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	54	100	29	100
Related-party brokerage commissions*	20	37	4	14
Commission arrangements†	2	4	2	7

* See note 8 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 7 in the generic notes)**

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

	June 30 2018	June 30 2017
Fair value of securities loaned	3 059	6 285
Fair value of collateral received	3 120	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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	6	100	3	100
RBC IS (paid)	(2)	(25)	(1)	(30)
Tax withheld	–	(6)	–	(6)
Fund revenue	4	69	2	64



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

RBC VISION CANADIAN EQUITY FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
35 007	Aritzia Inc.	\$ 505	\$ 546	
64 620	Dollarama Inc.	1 749	3 293	
42 728	Gildan Activewear Inc., Class A	1 366	1 582	
29 200	Leon's Furniture Ltd.	460	527	
36 516	Mav Beauty Brands Inc.	511	511	
96 028	Quebecor Inc., Class B	1 715	2 585	
12 252	Restaurant Brands International Inc.	702	972	
147 887	Shaw Communications Inc., Class B	3 993	3 960	
36 500	Sleep Country Canada Holdings Inc.	1 011	1 189	
		12 012	15 165	8.1
Consumer Staples				
29 600	Jamieson Wellness Inc.	497	788	
1 262	Lassonde Industries Inc.	306	353	
18 692	Maple Leaf Foods Inc.	425	621	
3 211	Premium Brands Holdings Corp.	383	364	
		1 611	2 126	1.1
Energy				
99 972	ARC Resources Ltd.	1 796	1 358	
34 400	Cameco Corp.	638	509	
120 625	Canadian Natural Resources Ltd.	4 759	5 724	
86 397	Cenovus Energy Inc.	1 292	1 179	
184 358	Enbridge Inc.	9 582	8 665	
135 600	Encana Corp.	1 968	2 328	
48 375	Keyera Corp.	1 793	1 770	
16 716	Pembina Pipeline Corp.	571	761	
47 365	PrairieSky Royalty Ltd.	1 241	1 229	
231 550	Raging River Exploration Inc.	1 793	1 320	
102 700	Secure Energy Services Inc.	894	746	
108 370	Seven Generations Energy Ltd.	1 964	1 570	
97 607	Suncor Energy Inc.	4 053	5 222	
43 406	Tourmaline Oil Corp.	1 252	1 020	
56 070	TransCanada Corp.	3 359	3 189	
156 900	Whitecap Resources Inc.	1 259	1 398	
		38 214	37 988	20.2
Financials				
53 315	Bank of Montreal	4 644	5 418	
118 743	Bank of Nova Scotia	8 135	8 839	
155 482	Brookfield Asset Management Inc., Class A	5 945	8 292	
35 651	Canadian Imperial Bank of Commerce	3 735	4 077	
160 360	Element Fleet Management Corp.	1 622	991	
30 100	Industrial Alliance Insurance & Financial Services Inc.	1 715	1 528	
25 405	Intact Financial Corp.	2 404	2 369	
265 206	Manulife Financial Corporation	5 771	6 264	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
125 130	Royal Bank of Canada*	\$ 9 613	\$ 12 387	
39 272	Sun Life Financial Inc.	1 889	2 075	
182 500	The Westaim Corp.	566	588	
39 489	Thomson Corp.	1 852	2 095	
191 922	Toronto-Dominion Bank	9 312	14 603	
		57 203	69 526	37.1
Industrials				
39 399	Badger Daylighting Ltd.	907	1 248	
174 700	Bombardier Inc., Class B	701	908	
12 100	Boyd Group Income Fund	835	1 418	
65 183	Canadian National Railway Co.	5 592	7 009	
8 625	Canadian Pacific Railway Ltd.	1 542	2 078	
9 950	K-Bro Linen Inc.	362	373	
31 400	Richelieu Hardware Ltd.	658	861	
23 457	Ritchie Bros. Auctioneers Inc.	860	1 052	
65 300	Stantec Inc.	2 135	2 208	
20 900	Toromont Industries Ltd.	939	1 188	
31 368	Waste Connections Inc.	2 188	3 106	
		16 719	21 449	11.4
Information Technology				
100 421	Blackline Safety Corp.	345	603	
62 608	CGI Group Inc., Class A	3 496	5 216	
15 000	Kinaxis Inc.	792	1 328	
73 139	Open Text Corp.	2 675	3 384	
7 000	Real Matters Inc.	40	40	
		7 348	10 571	5.6
Materials				
29 519	Agnico Eagle Mines Ltd.	1 456	1 779	
48 784	Alamos Gold Inc., Class A	382	365	
93 300	Belo Sun Mining Corp.	68	21	
27 757	CCL Industries, Class B	1 212	1 789	
51 000	Continental Gold Inc.	153	193	
32 613	Detour Gold Corp.	451	385	
24 100	Endeavour Mining Corp.	532	569	
116 300	First Quantum Minerals Ltd.	1 752	2 253	
13 911	Franco-Nevada Corp.	1 006	1 335	
70 225	Goldcorp Inc.	1 260	1 268	
34 300	IAMGOLD Corporation	245	263	
68 619	Kinross Gold Corp.	350	340	
34 474	Kirkland Lake Gold Ltd.	545	960	
17 669	Mountain Province Diamonds Inc.	79	58	
43 378	Nutrien Ltd.	2 706	3 102	
94 900	OceanaGold Corp.	366	346	
40 400	Semafo Inc.	151	154	
40 829	Teck Resources Ltd., Class B	1 124	1 367	
30 208	Torex Gold Resources Inc.	525	354	
77 400	Turquoise Hill Resources Ltd.	295	288	
28 852	Wheaton Precious Metals Corp.	772	837	
		15 430	18 026	9.6

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate				
69 980	Brookfield Property Partners LP	\$ 2 000	\$ 1 747	
62 100	First Capital Realty Inc.	1 238	1 283	
5 551	FirstService Corp.	294	555	
8 600	Mainstreet Equity Corp.	318	371	
58 444	Tricon Capital Group Inc.	596	645	
		4 446	4 601	2.5
Telecommunication Services				
11 818	Rogers Communications Inc., Class B	557	738	
20 907	TELUS Corp.	682	976	
		1 239	1 714	0.9
Utilities				
27 924	Brookfield Infrastructure Partners LP	1 138	1 408	
74 245	Fortis Inc.	3 103	3 120	
		4 241	4 528	2.4
TOTAL CANADIAN EQUITIES		158 463	185 694	98.9
SHORT-TERM INVESTMENTS[†]		1 871	1 871	1.0
TOTAL INVESTMENTS		<u>\$ 160 334</u>	187 565	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			99	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 187 664</u>	100.0

* Investment in related party (see note 8 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 1.15% to 1.16% and mature between August 9, 2018 and August 23, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 187 565	\$ 175 497
Cash	283	230
Due from investment dealers	99	116
Subscriptions receivable	45	29
Dividends receivable, interest accrued and other assets	568	335
TOTAL ASSETS	188 560	176 207
LIABILITIES		
Due to investment dealers	700	32
Redemptions payable	116	94
Accounts payable and accrued expenses	80	89
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	896	215
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 187 664	\$ 175 992
Investments at cost	\$ 160 334	\$ 162 910
NAV		
SERIES A	\$ 31 285	\$ 33 102
ADVISOR SERIES	\$ 5 459	\$ 5 223
SERIES D	\$ 24 045	\$ 25 722
SERIES F	\$ 7 870	\$ 6 642
SERIES O	\$ 119 005	\$ 105 303
NAV PER UNIT		
SERIES A	\$ 14.02	\$ 13.97
ADVISOR SERIES	\$ 14.06	\$ 14.01
SERIES D	\$ 14.58	\$ 14.47
SERIES F	\$ 14.74	\$ 14.61
SERIES O	\$ 10.14	\$ 10.02

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 2 392	\$ 514
Interest for distribution purposes	10	1
Income from investment trusts	4	16
Net realized gain (loss) on investments	1 481	451
Change in unrealized gain (loss) on investments	14 643	(183)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	18 530	799
Securities lending revenue (see note 7 in the generic notes)	10	1
Net gain (loss) on foreign cash balances	2	—
TOTAL OTHER INCOME (LOSS)	12	1
TOTAL INCOME (LOSS)	18 542	800
EXPENSES (see notes – Fund Specific Information)		
Management fees	409	294
Administration fees	44	27
Independent Review Committee costs	1	1
GST/HST	44	32
Transaction costs	50	6
Expenses reimbursed by manager	—	(1)
TOTAL EXPENSES	548	359
INCREASE (DECREASE) IN NAV	\$ 17 994	\$ 441
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 82	\$ 313
ADVISOR SERIES	\$ 31	\$ 45
SERIES D	\$ 149	\$ 47
SERIES F	\$ 106	\$ 36
SERIES O	\$ 1 844	\$ —
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.02	\$ 0.14
ADVISOR SERIES	\$ 0.07	\$ 0.17
SERIES D	\$ 0.07	\$ 0.22
SERIES F	\$ 0.20	\$ 0.19
SERIES O	\$ 0.16	\$ (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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 17 994	\$ 441
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(1 451)	(444)
Change in unrealized loss (gain) on investments	(14 643)	183
(Increase) decrease in accrued receivables	(233)	(203)
Increase (decrease) in accrued payables	(9)	32
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(52 020)	(149 978)
Proceeds from sale and maturity of investments	40 949	57 087
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(9 413)	(92 882)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	18 153	3 535
Cash paid on redemption of redeemable units	(8 687)	(3 732)
Distributions paid to holders of redeemable units	—	(7)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 9 466	\$ (204)
Net increase (decrease) in cash for the period	53	(93 086)
Cash (bank overdraft), beginning of period	230	28
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 283	\$ (93 057)
Interest received (paid)	\$ 9	\$ —
Dividends received, net of withholding taxes	\$ 2 357	\$ 522

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 33 102	\$ 29 974	\$ 5 223	\$ 3 731	\$ 25 722	\$ 2 869	\$ 6 642	\$ 2 349
INCREASE (DECREASE) IN NAV	82	313	31	45	149	47	106	36
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	2 273	4 294	573	2 109	823	23 101	1 830	2 526
Reinvestments of distributions to holders of redeemable units	—	11	—	2	—	24	—	28
Redemption of redeemable units	(4 172)	(2 886)	(368)	(603)	(2 649)	(588)	(708)	(285)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(1 899)	1 419	205	1 508	(1 826)	22 537	1 122	2 269
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	(1 817)	1 721	236	1 551	(1 677)	22 558	1 228	2 272
NAV AT END OF PERIOD	\$ 31 285	\$ 31 695	\$ 5 459	\$ 5 282	\$ 24 045	\$ 25 427	\$ 7 870	\$ 4 621

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 105 303	\$ —	\$ 175 992	\$ 38 923
INCREASE (DECREASE) IN NAV	1 844	—	2 212	441
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	13 705	65 196	19 204	97 226
Reinvestments of distributions to holders of redeemable units	—	—	—	65
Redemption of redeemable units	(1 847)	—	(9 744)	(4 362)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	11 858	65 196	9 460	92 929
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	13 702	65 196	11 672	93 298
NAV AT END OF PERIOD	\$ 119 005	\$ 65 196	\$ 187 664	\$ 132 221

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



June 30, 2018

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 5 in the generic notes)

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Financials	37.1	38.1
Energy	20.2	22.7
Industrials	11.4	9.9
Materials	9.6	8.3
Consumer Discretionary	8.1	9.0
Information Technology	5.6	4.7
Real Estate	2.5	3.0
Utilities	2.4	1.6
Consumer Staples	1.1	0.9
Telecommunication Services	0.9	1.0
Cash/Other	1.1	0.8
Total	100.0	100.0

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	185 694	–	–	185 694
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 871	–	1 871
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	185 694	1 871	–	187 565
% of total portfolio	99.0	1.0	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	174 748	–	–	174 748
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	749	–	749
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	174 748	749	–	175 497
% of total portfolio	99.6	0.4	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees*
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, 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, 2018

**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 2018	December 31 2017
Units held		
Series O	105	105
Value of all units	1	1

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	2 369	2 261
Issued number of units	168	319
Reinvested number of units	–	1
Redeemed number of units	(308)	(213)
Ending number of units	2 229	2 368
Advisor Series		
Opening units	373	280
Issued number of units	42	157
Reinvested number of units	–	–
Redeemed number of units	(27)	(44)
Ending number of units	388	393
Series D		
Opening units	1 777	208
Issued number of units	58	1 664
Reinvested number of units	–	2
Redeemed number of units	(188)	(42)
Ending number of units	1 647	1 832
Series F		
Opening units	455	168
Issued number of units	128	180
Reinvested number of units	–	2
Redeemed number of units	(50)	(20)
Ending number of units	533	330
Series O		
Opening units	10 514	–
Issued number of units	1 392	6 762
Reinvested number of units	–	–
Redeemed number of units	(187)	–
Ending number of units	11 719	6 762

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	50	100	6	100
Related-party brokerage commissions*	5	10	1	17
Commission arrangements†	–	–	2	33

* See note 8 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 7 in the generic notes)**

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

	June 30 2018	June 30 2017
Fair value of securities loaned	19 493	826
Fair value of collateral received	19 883	843

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	14	100	2	100
RBC IS (paid)	(4)	(25)	(1)	(30)
Tax withheld	–	(2)	–	(8)
Fund revenue	10	73	1	62

**Investments by other related investment funds (%)
(see note 8 in the generic notes)**

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

	June 30 2018	December 31 2017
RBC Vision Balanced Fund	23.8	22.0



June 30, 2018

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. The acquisition 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 (the “Continuing Fund”) are as follows:

Net assets acquired by Continuing Fund

Series A	\$ 1 627
Advisor Series	\$ 1 937
Series D	\$ 22 548
Series F	\$ 1 771
Series O	\$ 65 195
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, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
22 100	Canadian Tire Corp. Ltd., Class A	\$ 1 150	\$ 3 792	
23 400	Cineplex Inc.	433	683	
8 210	Cogeco Communications Inc.	367	535	
40 200	Corus Entertainment Inc., Class B	675	199	
115 800	Dollarama Inc.	1 275	5 901	
9 500	Dorel Industries, Class B	290	212	
37 500	EnerCare Inc.	551	674	
76 812	Gildan Activewear Inc., Class A	764	2 844	
20 500	Great Canadian Gaming Corp.	433	954	
37 000	Hudson's Bay Co.	675	434	
16 200	Linamar Corp.	356	937	
120 284	Magna International Inc., Class A	2 898	9 197	
30 799	Martinrea International Inc.	266	434	
43 400	Quebecor Inc., Class B	469	1 168	
83 356	Restaurant Brands International Inc.	3 728	6 610	
155 201	Shaw Communications Inc., Class B	3 030	4 156	
52 060	The Stars Group Inc	1 732	2 482	
		19 092	41 212	5.3
Consumer Staples				
150 200	Alimentation Couche-Tard Inc.	1 816	8 578	
48 677	Cott Corporation	535	1 060	
60 000	Empire Co. Ltd., Class A	1 131	1 583	
16 600	George Weston Ltd.	1 058	1 781	
67 441	Loblaw Companies Ltd.	3 163	4 559	
29 100	Maple Leaf Foods Inc.	456	967	
85 168	Metro Inc., Class A	1 066	3 806	
10 200	Premium Brands Holdings Corp.	602	1 155	
77 500	Saputo Group Inc.	1 037	3 383	
17 000	The North West Co. Inc.	296	498	
		11 160	27 370	3.6
Energy				
65 116	Advantage Oil & Gas Ltd.	871	268	
60 200	AltaGas Ltd.	1 760	1 634	
124 535	ARC Resources Ltd.	2 842	1 690	
78 000	Baytex Energy Corp.	2 144	341	
77 500	Birchcliff Energy Ltd.	808	374	
138 996	Cameco Corp.	1 975	2 056	
427 738	Canadian Natural Resources Ltd.	9 931	20 296	
363 743	Cenovus Energy Inc.	6 137	4 965	
88 100	CES Energy Solutions Corp.	537	396	
192 161	Crescent Point Energy Corp.	5 826	1 856	
605 665	Enbridge Inc.	22 384	28 466	
45 462	Enbridge Income Fund Holdings Inc.	1 282	1 466	
342 262	Encana Corp.	6 117	5 877	
32 325	Enerflex Ltd.	297	457	
86 755	Enerplus Corp.	3 190	1 438	

Holdings	Security	Cost	Fair Value	% of Net Assets
Energy (cont.)				
49 000	Ensign Energy Services Inc.	\$ 467	\$ 288	
51 000	Gibson Energy Inc.	1 065	894	
142 300	Gran Tierra Energy Inc.	793	647	
108 702	Husky Energy Inc.	1 828	2 227	
88 800	Imperial Oil Ltd.	2 520	3 881	
133 300	Inter Pipeline Ltd.	1 981	3 285	
55 300	Kelt Exploration Ltd.	570	494	
71 906	Keyera Corp.	1 214	2 630	
88 500	MEG Energy Corp.	2 657	970	
36 100	Mullen Group Ltd.	844	559	
58 300	Nuvista Energy Ltd.	415	532	
193 400	Obsidian Energy Ltd.	262	288	
25 500	Paramount Resources Ltd., Class A	514	380	
52 500	Parex Resources Inc.	638	1 303	
46 800	Parkland Fuel Corp.	941	1 512	
26 600	Pason Systems Inc.	317	572	
178 205	Pembina Pipeline Corp.	5 145	8 114	
57 600	Peyto Exploration & Development Corp.	1 295	583	
83 258	PrairieSky Royalty Ltd.	2 462	2 161	
102 100	Precision Drilling Corp.	1 456	444	
76 900	Raging River Exploration Inc.	597	438	
58 500	Secure Energy Services Inc.	618	425	
97 300	Seven Generations Energy Ltd.	2 012	1 410	
25 391	ShawCor Ltd.	466	648	
581 169	Suncor Energy Inc.	14 514	31 093	
47 100	TORC Oil & Gas Ltd.	536	346	
88 500	Tourmaline Oil Corp.	2 910	2 079	
311 373	TransCanada Corp.	11 347	17 711	
47 181	Vermilion Energy Inc.	1 886	2 237	
146 650	Whitecap Resources Inc.	1 586	1 307	
		129 957	161 038	20.8
Financials				
229 441	Bank of Montreal	11 176	23 316	
432 686	Bank of Nova Scotia	17 362	32 209	
300 706	Brookfield Asset Management Inc., Class A	4 805	16 037	
157 841	Canadian Imperial Bank of Commerce	10 454	18 051	
31 900	Canadian Western Bank	401	1 105	
89 700	CI Financial Corp.	2 163	2 120	
127 300	ECN Capital Corp.	364	449	
133 927	Element Fleet Management Corp.	1 477	828	
9 661	Fairfax Financial Holdings Ltd.	3 883	7 117	
6 300	First National Financial Corp.	168	180	
13 123	Genworth MI Canada Inc.	355	561	
98 524	Great-West Lifeco Inc.	2 189	3 184	
26 900	Home Capital Group Inc.	449	404	
29 120	IGM Financial Inc.	703	1 110	
37 600	Industrial Alliance Insurance & Financial Services Inc.	1 001	1 908	
49 461	Intact Financial Corp.	2 382	4 612	
14 100	Laurentian Bank of Canada	495	633	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
705 094	Manulife Financial Corporation	\$ 14 790	\$ 16 654	
121 666	National Bank of Canada	2 525	7 680	
29 776	Onex Corporation	1 238	2 873	
137 100	Power Corporation of Canada	2 944	4 036	
87 100	Power Financial Corp.	1 767	2 678	
513 154	Royal Bank of Canada*	22 257	50 797	
216 296	Sun Life Financial Inc.	7 096	11 427	
99 800	Thomson Corp.	4 272	5 294	
19 300	TMX Group Ltd.	1 044	1 663	
655 348	Toronto-Dominion Bank	20 621	49 865	
		138 381	266 791	34.5
Health Care				
64 600	Aphria Inc.	663	767	
187 700	Aurora Cannabis Inc.	1 510	1 746	
62 500	Canopy Growth Corp.	1 786	2 401	
76 900	Chartwell Retirement Residences Real Estate Investment Trust	713	1 179	
32 100	Extencicare Inc.	243	233	
260 200	Prometic Life Sciences Inc.	655	135	
121 465	Valeant Pharmaceuticals International Inc.	5 877	3 717	
		11 447	10 178	1.3
Industrials				
21 800	Aecon Group Inc.	390	337	
97 500	Air Canada	398	2 072	
27 300	ATS Automation Tooling Systems	374	533	
741 015	Bombardier Inc., Class B	6 507	3 853	
95 500	CAE Inc.	736	2 608	
261 053	Canadian National Railway Co.	7 090	28 071	
50 810	Canadian Pacific Railway Ltd.	3 445	12 241	
59 500	Finning International Inc.	707	1 931	
20 208	Maxar Technologies Ltd.	954	1 334	
19 400	NFI Group Inc.	628	951	
37 700	Ritchie Bros. Auctioneers Inc.	860	1 690	
22 200	Russel Metals Inc.	337	597	
62 500	SNC-Lavalin Group Inc.	1 578	3 629	
39 800	Stantec Inc.	681	1 346	
31 084	TFI International Inc.	392	1 260	
27 625	Toromont Industries Ltd.	512	1 571	
22 000	Transcontinental Inc., Class A	271	672	
92 939	Waste Connections Inc.	4 795	9 204	
16 300	Westshore Terminals Investment Corp.	231	388	
36 400	WSP Global Inc.	1 408	2 520	
		32 294	76 808	10.0
Information Technology				
173 163	BlackBerry Ltd.	5 896	2 196	
44 582	Celestica Inc.	763	697	
89 532	CGI Group Inc., Class A	1 739	7 459	
7 066	Constellation Software Inc.	1 513	7 204	
27 900	Descartes Systems Group Inc.	411	1 195	
6 500	Enghouse Systems Ltd.	357	499	
8 400	Kinaxis Inc.	424	743	
90 700	Open Text Corp.	1 161	4 197	
11 700	Sierra Wireless Inc.	576	246	
		12 840	24 436	3.2

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials				
82 189	Agnico Eagle Mines Ltd.	\$ 3 105	\$ 4 954	
47 607	Alacer Gold Corp.	345	116	
137 431	Alamos Gold Inc., Class A	1 162	1 029	
346 200	B2Gold Corp.	1 078	1 181	
415 129	Barrick Gold Corp.	12 684	7 169	
22 272	Canfor Corp.	252	705	
23 900	Cascades Inc.	396	281	
51 800	CCL Industries, Class B	704	3 339	
78 306	Centerra Gold Inc.	805	572	
95 400	China Gold International Resources Corp Ltd.	188	218	
62 952	Detour Gold Corp.	1 069	744	
293 339	Eldorado Gold Corp.	2 392	390	
25 100	Endeavour Mining Corp.	524	592	
59 700	First Majestic Silver Corp.	690	599	
242 510	First Quantum Minerals Ltd.	3 258	4 697	
65 100	Franco-Nevada Corp.	2 917	6 246	
307 483	Goldcorp Inc.	7 342	5 550	
84 575	Hudbay Minerals Inc.	969	620	
168 504	IAMGOLD Corporation	1 516	1 291	
223 600	Ivanhoe Mines Ltd., Class A	526	604	
439 747	Kinross Gold Corp.	5 817	2 177	
65 800	Kirkland Lake Gold Ltd.	627	1 832	
223 939	Lundin Mining Corp.	1 662	1 637	
29 423	Methanex Corp.	401	2 735	
104 067	Nevsun Resources Ltd.	495	476	
206 000	New Gold Inc.	1 076	564	
18 300	Norbord Inc.	672	989	
80 700	Novagold Resources Inc.	605	475	
225 173	Nutrien Ltd.	14 679	16 104	
219 516	OceanaGold Corp.	666	801	
57 278	Osisko Gold Royalties Ltd.	920	713	
53 406	Pan American Silver Corp.	1 030	1 257	
54 100	Pretium Resources Inc.	683	523	
119 103	Semafo Inc.	587	454	
42 750	SSR Mining Inc.	869	554	
15 400	Stella-Jones Inc.	698	738	
111 900	Tahoe Resources Inc.	1 758	724	
180 078	Teck Resources Ltd., Class B	3 623	6 031	
27 920	Torex Gold Resources Inc.	499	327	
350 694	Turquoise Hill Resources Ltd.	1 828	1 305	
24 184	West Fraser Timber Co. Ltd.	846	2 188	
157 100	Wheaton Precious Metals Corp.	2 777	4 559	
11 000	Winpak Ltd.	525	484	
333 922	Yamana Gold Inc.	2 770	1 279	
		88 035	89 823	11.6
Real Estate				
32 694	Allied Properties Real Estate Investment Trust	761	1 368	
47 627	Artis Real Estate Investment Trust	514	624	
13 100	Boardwalk Real Estate Investment Trust	287	598	
48 835	Canadian Apartment Properties Real Estate Investment Trust	617	2 082	
98 116	Choice Properties Real Estate Investment Trust	1 176	1 188	
12 000	Colliers International Group Inc.	316	1 200	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate (cont.)				
61 242	Cominar Real Estate Investment Trust	\$ 926	\$ 785	
59 400	Dream Global Real Estate Investment Trust	826	853	
16 786	Dream Office Real Estate Investment Trust	411	393	
53 900	First Capital Realty Inc.	934	1 114	
10 700	FirstService Corp.	163	1 070	
16 700	Granite Real Estate Investment Trust	595	895	
103 218	H&R Real Estate Investment Trust	1 939	2 077	
10 800	Morguard Real Estate Investment Trust	157	143	
15 331	Northview Apartment Real Estate Investment Trust	380	403	
111 976	RioCan Real Estate Investment Trust	1 851	2 704	
42 700	SmartCentres Real Estate Investment Trust	867	1 304	
		12 720	18 801	2.4
Telecommunication Services				
305 478	BCE Inc.	12 085	16 264	
127 926	Rogers Communications Inc., Class B	3 832	7 988	
212 518	TELUS Corp.	4 857	9 925	
		20 774	34 177	4.4
Utilities				
146 400	Algonquin Power & Utilities Corp.	1 448	1 859	
26 344	Atco Ltd., Class I, Non-Voting	496	1 069	
41 600	Canadian Utilities Ltd., Class A	726	1 381	
36 100	Capital Power Corp.	886	911	
81 300	Emera Inc.	2 416	3 480	
149 300	Fortis Inc.	4 755	6 274	
111 800	Hydro One Ltd.	2 627	2 240	
40 400	Innergex Renewable Energy Inc.	445	558	
37 614	Just Energy Group Inc.	560	178	
39 100	Northland Power Inc.	598	959	
50 300	Superior Plus Corp.	633	639	
104 000	TransAlta Corp.	1 990	686	
32 700	TransAlta Renewables Inc.	410	407	
		17 990	20 641	2.7
TOTAL CANADIAN EQUITIES		\$ 494 690	771 275	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			1 715	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 772 990		100.0

* Investment in related party (see note 8 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 771 275	\$ 781 588
Cash	923	1 168
Subscriptions receivable	218	395
Dividends receivable, interest accrued and other assets	2 125	1 975
TOTAL ASSETS	774 541	785 126
LIABILITIES		
Redemptions payable	1 150	429
Accounts payable and accrued expenses	401	434
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 551	863
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 772 990	\$ 784 263
Investments at cost	\$ 494 690	\$ 491 006
NAV		
SERIES A	\$ 755 441	\$ 773 029
SERIES F	\$ 17 549	\$ 11 234
NAV PER UNIT		
SERIES A	\$ 30.88	\$ 30.37
SERIES F	\$ 11.47	\$ 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)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 11 045	\$ 10 047
Income from investment trusts	358	502
Net realized gain (loss) on investments	17 325	7 742
Change in unrealized gain (loss) on investments	(13 997)	(13 158)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	14 731	5 133
Securities lending revenue (see note 7 in the generic notes)	90	85
Net gain (loss) on foreign cash balances	5	(2)
TOTAL OTHER INCOME (LOSS)	95	83
TOTAL INCOME (LOSS)	14 826	5 216
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 843	1 831
Administration fees	374	547
Independent Review Committee costs	1	1
GST/HST	232	249
Transaction costs	13	16
Withholding tax	(1)	2
TOTAL EXPENSES	2 462	2 646
INCREASE (DECREASE) IN NAV	\$ 12 364	\$ 2 570
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 11 886	\$ 2 578
SERIES F	\$ 478	\$ (8)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.47	\$ 0.10
SERIES F	\$ 0.36	\$ (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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 12 364	\$ 2 570
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(17 304)	(7 723)
Change in unrealized loss (gain) on investments	13 997	13 158
(Increase) decrease in accrued receivables	(150)	(175)
Increase (decrease) in accrued payables	(33)	(1)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(33 701)	(44 500)
Proceeds from sale and maturity of investments	47 321	24 863
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	22 494	(11 808)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	51 980	70 605
Cash paid on redemption of redeemable units	(74 719)	(59 275)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (22 739)	\$ 11 330
Net increase (decrease) in cash for the period	(245)	(478)
Cash (bank overdraft), beginning of period	1 168	2 238
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 923	\$ 1 761
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ 11 254	\$ 10 372

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



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 773 029	\$ 712 717	\$ 11 234	\$ 3 875	\$ 784 263	\$ 716 592
INCREASE (DECREASE) IN NAV	11 886	2 578	478	(8)	12 364	2 570
Early redemption fees	1	4	—	—	1	4
Proceeds from redeemable units issued	50 460	70 022	7 467	3 156	57 927	73 178
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(79 935)	(61 023)	(1 630)	(971)	(81 565)	(61 994)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(29 474)	9 003	5 837	2 185	(23 637)	11 188
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(17 588)	11 581	6 315	2 177	(11 273)	13 758
NAV AT END OF PERIOD	\$ 755 441	\$ 724 298	\$ 17 549	\$ 6 052	\$ 772 990	\$ 730 350

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



June 30, 2018

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 FTSE Canada All Cap Domestic Index.

**Financial instrument risk and capital management
(see note 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Financials	34.5	36.2
Energy	20.8	20.3
Materials	11.6	11.3
Industrials	10.0	9.5
Consumer Discretionary	5.3	5.3
Telecommunication Services	4.4	4.8
Consumer Staples	3.6	3.8
Information Technology	3.2	2.8
Utilities	2.7	2.8
Real Estate	2.4	2.3
Health Care	1.3	0.6
Cash/Other	0.2	0.3
Total	100.0	100.0

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	771 275	–	–	771 275
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	771 275	–	–	771 275
% of total portfolio	100.0	–	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	781 588	–	–	781 588
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	781 588	–	–	781 588
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees*	Administration fees†
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, 2018

**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 2018	December 31 2017
Units held		
Series F	105	105
Value of all units	1	1

Taxes (\$000s) (see note 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 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)

	2018	2017
Series A		
Opening units	25 452	24 931
Issued number of units	1 705	2 403
Reinvested number of units	—	—
Redeemed number of units	(2 695)	(2 095)
Ending number of units	24 462	25 239
Series F		
Opening units	998	365
Issued number of units	679	292
Reinvested number of units	—	—
Redeemed number of units	(147)	(89)
Ending number of units	1 530	568

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	13	100	16	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	—	—	—	—

* See note 8 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 7 in the generic notes)**

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

	June 30 2018	June 30 2017
Fair value of securities loaned	81 930	68 984
Fair value of collateral received	83 568	70 364

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	131	100	131	100
RBC IS (paid)	(33)	(25)	(39)	(30)
Tax withheld	(8)	(6)	(7)	(5)
Fund revenue	90	69	85	65



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC O'SHAUGHNESSY CANADIAN EQUITY FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
CANADIAN EQUITIES				
Consumer Discretionary				
193 762	BRP Inc.	\$ 6 783	\$ 12 281	
106 843	Canadian Tire Corp. Ltd., Class A	12 150	18 334	
76 887	Cogeco Communications Inc.	7 029	5 007	
40 834	COGECO Inc.	2 701	2 373	
108 923	Great Canadian Gaming Corp.	2 498	5 070	
132 080	Linamar Corp.	9 182	7 636	
143 447	Magna International Inc., Class A	3 940	10 968	
185 602	Martinrea International Inc.	2 375	2 617	
50 194	Sleep Country Canada Holdings Inc.	2 102	1 635	
18 595	Spin Master Corp.	1 060	1 084	
229 924	The Stars Group Inc	7 435	10 963	
65 028	Transat AT Inc.	633	532	
		57 888	78 500	11.3
Consumer Staples				
118 721	George Weston Ltd.	12 656	12 734	
206 031	Loblaw Companies Ltd.	14 280	13 928	
184 360	Maple Leaf Foods Inc.	6 209	6 128	
304 027	Metro Inc., Class A	8 098	13 587	
89 653	Premium Brands Holdings Corp.	8 544	10 156	
432 831	Village Farms International Inc.	3 110	2 666	
		52 897	59 199	8.5
Energy				
495 823	Baytex Energy Corp.	2 966	2 167	
331 965	Enerplus Corp.	4 929	5 504	
567 742	Husky Energy Inc.	8 606	11 633	
252 212	MEG Energy Corp.	2 436	2 763	
266 224	Nuvista Energy Ltd.	2 235	2 427	
95 761	Paramount Resources Ltd., Class A	2 252	1 425	
301 541	Parex Resources Inc.	6 366	7 484	
123 493	Suncor Energy Inc.	6 189	6 607	
131 100	ZCL Composites Inc.	1 477	1 134	
		37 456	41 144	5.9
Financials				
802 907	AGF Management Ltd., Class B	5 931	5 588	
96 986	Canaccord Genuity Group Inc.	626	704	
231 436	Canadian Western Bank	8 802	8 019	
259 579	CI Financial Corp.	7 233	6 134	
73 679	Genworth MI Canada Inc.	3 107	3 152	
436 562	Great-West Lifeco Inc.	13 146	14 110	
70 996	Industrial Alliance Insurance & Financial Services Inc.	3 143	3 603	
22 762	Intact Financial Corp.	1 988	2 123	
514 313	Manulife Financial Corporation	9 033	12 148	
229 618	National Bank of Canada	14 154	14 493	
90 967	Royal Bank of Canada*	7 025	9 005	
495 828	Sun Life Financial Inc.	20 761	26 195	
152 704	Toronto-Dominion Bank	9 494	11 619	
		104 443	116 893	16.8

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
445 401	Valeant Pharmaceuticals International Inc.	\$ 10 585	\$ 13 629	
		10 585	13 629	2.0
Industrials				
830 906	Air Canada	20 192	17 657	
123 314	ATS Automation Tooling Systems	2 046	2 410	
404 784	Ballard Power Systems Inc.	2 621	1 530	
195 688	CAE Inc.	4 031	5 344	
24 254	Canadian National Railway Co.	2 562	2 608	
12 383	Canadian Pacific Railway Ltd.	2 864	2 983	
104 509	Chorus Aviation Inc.	901	736	
97 097	Finning International Inc.	2 573	3 151	
47 516	NFI Group Inc.	2 577	2 330	
21 628	TFI International Inc.	887	877	
18 980	Toromont Industries Ltd.	1 097	1 079	
80 858	Transcontinental Inc., Class A	1 835	2 469	
66 452	WestJet Airlines Ltd.	1 761	1 205	
263 596	Westport Innovations Inc.	1 134	875	
49 603	WSP Global Inc.	2 837	3 434	
		49 918	48 688	7.0
Information Technology				
182 829	BlackBerry Ltd.	2 587	2 318	
150 279	CGI Group Inc., Class A	8 622	12 520	
9 624	Constellation Software Inc.	9 020	9 812	
34 072	Descartes Systems Group Inc.	1 241	1 459	
11 495	Enghouse Systems Ltd.	772	882	
		22 242	26 991	3.9
Materials				
513 746	Barrick Gold Corp.	9 525	8 872	
396 822	Canfor Corp.	8 997	12 555	
345 033	Fortuna Silver Mines Inc.	2 454	2 581	
104 802	Interfor Corp.	2 474	2 646	
189 520	Kirkland Lake Gold Ltd.	4 807	5 276	
223 819	Labrador Iron Ore Royalty Corp.	4 121	5 392	
375 071	Lithium Americas Corp.	3 492	2 637	
1 830 666	Lundin Mining Corp.	16 162	13 382	
260 758	Methanex Corp.	17 850	24 240	
171 836	Norbord Inc.	7 979	9 289	
354 379	Novo Resources Corp.	2 822	1 506	
690 782	Teck Resources Ltd., Class B	18 729	23 134	
234 487	Teranga Gold Corp.	1 226	1 100	
153 561	West Fraser Timber Co. Ltd.	9 208	13 896	
1 567 131	Western Forest Products Inc.	4 138	4 200	
43 401	Winpak Ltd.	2 534	1 910	
		116 518	132 616	19.1

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate				
40 290	Allied Properties Real Estate Investment Trust	\$ 1 583	\$ 1 686	
26 711	Altus Group Ltd.	988	783	
135 369	Canadian Apartment Properties Real Estate Investment Trust	5 131	5 771	
64 744	Colliers International Group Inc.	4 474	6 476	
633 551	Dream Global Real Estate Investment Trust	6 885	9 098	
106 800	Granite Real Estate Investment Trust	5 439	5 727	
170 467	Summit Industrial Income Real Estate Investment Trust	1 258	1 493	
		25 758	31 034	4.5
Telecommunication Services				
124 063	Rogers Communications Inc., Class B	7 914	7 746	
		7 914	7 746	1.1
Utilities				
62 408	Canadian Utilities Ltd., Class A	2 579	2 072	
		2 579	2 072	0.3
TOTAL CANADIAN EQUITIES				
		488 198	558 512	80.4
UNITED STATES EQUITIES				
Consumer Discretionary				
74 089	Best Buy Co. Inc.	4 434	7 266	
9 136	BJ's Restaurants Inc.	716	721	
19 953	Deckers Outdoor Corp.	2 762	2 961	
44 809	Kohl's Corp.	4 013	4 294	
4 464	Lear Corp.	828	1 091	
23 143	Macy's Inc.	844	1 139	
82 258	Qurate Retail Inc.	2 745	2 295	
		16 342	19 767	2.8
Consumer Staples				
29 398	Boston Beer Co. Inc., Class A	7 619	11 586	
23 366	CVS Health Corp.	2 256	1 977	
67 282	Walmart Inc.	6 650	7 577	
		16 525	21 140	3.0
Energy				
62 696	Valero Energy Corp.	6 380	9 135	
		6 380	9 135	1.3
Financials				
49 076	Aflac Inc.	2 550	2 776	
34 393	Ameriprise Financial Inc.	5 304	6 325	
66 053	JPMorgan Chase & Co.	8 036	9 059	
7 707	Travelers Cos. Inc.	1 181	1 240	
		17 071	19 400	2.8
Health Care				
4 686	Anthem Inc.	1 313	1 467	
18 463	Centene Corp.	2 056	2 991	
187 230	Express Scripts Holding Co.	15 792	19 005	
17 489	Humana Inc.	5 634	6 844	
11 890	McKesson Corp.	2 595	2 087	
		27 390	32 394	4.7

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials				
8 780	ASGN Inc.	\$ 941	\$ 903	
42 755	Hillenbrand Inc.	2 509	2 650	
43 259	ICF International Inc.	3 813	4 041	
13 842	Manpower Inc.	2 034	1 566	
8 774	Robert Half International Inc.	705	751	
45 401	SP Plus Corp.	2 235	2 220	
		12 237	12 131	1.7
Information Technology				
85 863	Intel Corp.	4 283	5 613	
21 403	Micron Technology Inc.	1 421	1 476	
50 486	Seagate Technology	3 769	3 748	
		9 473	10 837	1.6
Materials				
125 751	Steel Dynamics Inc.	7 384	7 596	
		7 384	7 596	1.1
Real Estate				
13 703	The RMR Group Inc., Class A	1 299	1 413	
		1 299	1 413	0.2
TOTAL UNITED STATES EQUITIES				
		114 101	133 813	19.2
TOTAL EQUITIES				
		602 299	692 325	99.6
SHORT-TERM INVESTMENTS[†]				
		6 450	6 450	0.9
TOTAL INVESTMENTS				
		608 749	698 775	100.5
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	126	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(3 375)	(0.5)
TOTAL PORTFOLIO				
		\$ 608 749	695 526	100.0
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			(252)	—
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		\$ 695 274		100.0

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



June 30, 2018

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 595 Sold USD 453 @ 1.3146	19-Jul-2018	\$ —
Bought CAD 467 Sold USD 352 @ 1.3285	24-Sep-2018	6
Bought CAD 12 917 Sold USD 9 753 @ 1.3245	17-Oct-2018	120
		<u>\$ 126</u>

Contracts	Maturity Date	Unrealized Loss
Bought CAD 12 917 Sold USD 9 989 @ 1.2931	03-Jul-2018	\$ (216)
Bought USD 9 734 Sold CAD 12 917 @ 0.7536	03-Jul-2018	(120)
Bought CAD 23 536 Sold USD 18 765 @ 1.2543	11-Jul-2018	(1 130)
Bought CAD 2 593 Sold USD 2 030 @ 1.2771	19-Jul-2018	(75)
Bought CAD 2 000 Sold USD 1 595 @ 1.2537	19-Jul-2018	(97)
Bought CAD 2 000 Sold USD 1 557 @ 1.2844	26-Jul-2018	(46)
Bought CAD 14 200 Sold USD 11 067 @ 1.2831	10-Aug-2018	(339)
Bought CAD 23 114 Sold USD 18 118 @ 1.2758	17-Aug-2018	(683)
Bought CAD 2 500 Sold USD 1 942 @ 1.2873	17-Aug-2018	(51)
Bought CAD 3 935 Sold USD 3 039 @ 1.2948	04-Sep-2018	(56)
Bought CAD 22 042 Sold USD 17 022 @ 1.2949	07-Sep-2018	(309)
Bought CAD 2 800 Sold USD 2 166 @ 1.2925	07-Sep-2018	(45)
Bought CAD 1 183 Sold USD 915 @ 1.2923	24-Sep-2018	(19)
Bought CAD 17 831 Sold USD 13 730 @ 1.2987	04-Oct-2018	(189)
		<u>\$ (3 375)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ (3 249)</u>

All counterparties have a credit rating of at least A.

* Investment in related party (see note 8 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 1.20% and mature on July 3, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 698 775	\$ 710 786
Cash	116	186
Due from investment dealers	—	308
Subscriptions receivable	72	219
Unrealized gain on foreign exchange contracts	126	2 003
Dividends receivable, interest accrued and other assets	882	1 175
TOTAL ASSETS	699 971	714 677
LIABILITIES		
Due to investment dealers	—	29
Redemptions payable	491	424
Unrealized loss on foreign exchange contracts	3 375	86
Accounts payable and accrued expenses	831	900
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	4 697	1 439
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 695 274	\$ 713 238
Investments at cost	\$ 608 749	\$ 623 234
NAV		
SERIES A	\$ 597 701	\$ 630 355
ADVISOR SERIES	\$ 1 885	\$ 2 052
SERIES D	\$ 48 012	\$ 46 947
SERIES F	\$ 47 676	\$ 33 884
NAV PER UNIT		
SERIES A	\$ 22.69	\$ 22.03
ADVISOR SERIES	\$ 23.43	\$ 22.76
SERIES D	\$ 22.94	\$ 22.24
SERIES F	\$ 22.76	\$ 22.04

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 6 617	\$ 9 557
Interest for distribution purposes	50	24
Income from investment trusts	601	265
Derivative income	(1 007)	(2 688)
Net realized gain (loss) on investments	22 322	24 659
Change in unrealized gain (loss) on investments	(2 692)	(23 591)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	25 891	8 226
Securities lending revenue (see note 7 in the generic notes)	403	347
Net gain (loss) on foreign cash balances	(70)	(32)
TOTAL OTHER INCOME (LOSS)	333	315
TOTAL INCOME (LOSS)	26 224	8 541
EXPENSES (see notes – Fund Specific Information)		
Management fees	4 156	4 420
Administration fees	494	528
Independent Review Committee costs	1	1
GST/HST	464	494
Transaction costs	298	410
Withholding tax	131	154
TOTAL EXPENSES	5 544	6 007
INCREASE (DECREASE) IN NAV	\$ 20 680	\$ 2 534
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 17 737	\$ 2 338
ADVISOR SERIES	\$ 58	\$ 7
SERIES D	\$ 1 495	\$ 222
SERIES F	\$ 1 390	\$ (33)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.65	\$ 0.07
ADVISOR SERIES	\$ 0.68	\$ 0.08
SERIES D	\$ 0.71	\$ 0.10
SERIES F	\$ 0.75	\$ (0.03)



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 20 680	\$ 2 534
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(21 920)	(24 077)
Change in unrealized loss (gain) on investments	2 692	23 591
(Increase) decrease in accrued receivables	293	(355)
Increase (decrease) in accrued payables	(69)	(90)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(1 153 421)	(1 110 786)
Proceeds from sale and maturity of investments	1 190 105	1 155 605
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	38 360	46 422
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	10 501	8 958
Cash paid on redemption of redeemable units	(48 931)	(55 383)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (38 430)	\$ (46 425)
Net increase (decrease) in cash for the period	(70)	(3)
Cash (bank overdraft), beginning of period	186	27
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 116	\$ 24
Interest received (paid)	\$ 51	\$ 24
Dividends received, net of withholding taxes	\$ 7 379	\$ 9 313

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



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 630 355	\$ 677 605	\$ 2 052	\$ 2 067	\$ 46 947	\$ 47 622
INCREASE (DECREASE) IN NAV	17 737	2 338	58	7	1 495	222
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	6 392	7 050	134	129	3 865	2 046
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(56 783)	(57 864)	(359)	(250)	(4 295)	(5 163)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(50 391)	(50 814)	(225)	(121)	(430)	(3 117)
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(32 654)	(48 476)	(167)	(114)	1 065	(2 895)
NAV AT END OF PERIOD	\$ 597 701	\$ 629 129	\$ 1 885	\$ 1 953	\$ 48 012	\$ 44 727

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 33 884	\$ 15 531	\$ 713 238	\$ 742 825
INCREASE (DECREASE) IN NAV	1 390	(33)	20 680	2 534
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	14 577	9 204	24 968	18 429
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(2 175)	(1 632)	(63 612)	(64 909)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	12 402	7 572	(38 644)	(46 480)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	13 792	7 539	(17 964)	(43 946)
NAV AT END OF PERIOD	\$ 47 676	\$ 23 070	\$ 695 274	\$ 698 879

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



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Foreign Equities	19.2	0.2
Materials	19.1	16.6
Financials	16.8	26.4
Consumer Discretionary	11.3	14.5
Consumer Staples	8.5	9.6
Industrials	7.0	8.8
Energy	5.9	4.7
Real Estate	4.5	5.1
Information Technology	3.9	3.5
Health Care	2.0	4.6
Telecommunication Services	1.1	1.1
Utilities	0.3	3.5
Cash/Other	0.4	1.4
Total	100.0	100.0

Currency risk (% of NAV)

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 NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	692 325	–	–	692 325
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	6 450	–	6 450
Derivatives – assets	–	126	–	126
Derivatives – liabilities	–	(3 375)	–	(3 375)
Total financial instruments	692 325	3 201	–	695 526
% of total portfolio	99.5	0.5	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	703 780	–	–	703 780
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	7 006	–	7 006
Derivatives – assets	–	2 003	–	2 003
Derivatives – liabilities	–	(86)	–	(86)
Total financial instruments	703 780	8 923	–	712 703
% of total portfolio	98.7	1.3	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 for the Fund were approximately:

Capital losses	121 877
Non-capital losses	–



June 30, 2018

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)

	2018	2017
--	------	------

Series A

Opening units	28 610	32 967
Issued number of units	287	336
Reinvested number of units	—	—
Redeemed number of units	(2 551)	(2 764)
Ending number of units	26 346	30 539

Advisor Series

Opening units	90	97
Issued number of units	6	7
Reinvested number of units	—	—
Redeemed number of units	(16)	(12)
Ending number of units	80	92

Series D

Opening units	2 111	2 295
Issued number of units	173	96
Reinvested number of units	—	—
Redeemed number of units	(191)	(244)
Ending number of units	2 093	2 147

Series F

Opening units	1 538	755
Issued number of units	654	439
Reinvested number of units	—	—
Redeemed number of units	(97)	(78)
Ending number of units	2 095	1 116

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	298	100	410	100
Related-party brokerage commissions*	1	—	3	1
Commission arrangements†	—	—	—	—

* See note 8 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 7 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	77 850	54 008
Fair value of collateral received	79 407	55 088

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	661	100	511	100
RBC IS (paid)	(166)	(25)	(156)	(31)
Tax withheld	(92)	(14)	(8)	(2)
Fund revenue	403	61	347	67



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC O'SHAUGHNESSY ALL-CANADIAN EQUITY FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
250 502	BRP Inc.	\$ 6 801	\$ 15 877	
38 146	Canadian Tire Corp. Ltd., Class A	5 739	6 546	
139 624	Cogeco Communications Inc.	11 583	9 092	
54 041	COGECO Inc.	4 683	3 141	
307 785	Diversified Royalty Corp.	935	945	
28 686	Dollarama Inc.	1 207	1 462	
178 295	Great Canadian Gaming Corp.	4 163	8 300	
121 984	Linamar Corp.	8 558	7 052	
73 956	Magna International Inc., Class A	4 488	5 655	
338 973	Martinrea International Inc.	3 384	4 780	
337 142	Quebecor Inc., Class B	8 094	9 076	
62 425	Sleep Country Canada Holdings Inc.	2 399	2 033	
22 412	Spin Master Corp.	1 195	1 306	
153 230	The Stars Group Inc	5 213	7 306	
125 529	Transat AT Inc.	1 347	1 027	
52 972	Uni-Select Inc.	1 377	1 108	
		71 166	84 706	15.7
Consumer Staples				
48 218	Empire Co. Ltd., Class A	1 120	1 272	
75 901	George Weston Ltd.	8 459	8 141	
79 809	Loblaw Companies Ltd.	5 327	5 395	
188 564	Metro Inc., Class A	7 663	8 427	
432 428	Neptune Technologies & Bioresources Inc.	1 728	1 764	
708 054	Village Farms International Inc.	5 460	4 362	
		29 757	29 361	5.4
Energy				
377 234	Baytex Energy Corp.	2 156	1 649	
371 905	Enerflex Ltd.	6 452	5 259	
290 431	Gran Tierra Energy Inc.	1 219	1 321	
456 002	Husky Energy Inc.	6 879	9 343	
193 154	MEG Energy Corp.	1 724	2 117	
65 462	Paramount Resources Ltd., Class A	1 579	975	
59 466	Parex Resources Inc.	1 314	1 476	
17 525	Suncor Energy Inc.	898	938	
336 905	Yangarra Resources Ltd.	1 542	1 866	
		23 763	24 944	4.6
Financials				
411 270	AGF Management Ltd., Class B	2 797	2 862	
584 687	Canaccord Genuity Group Inc.	3 747	4 245	
23 736	Canadian Imperial Bank of Commerce	2 337	2 714	
161 620	Canadian Western Bank	6 111	5 600	
82 908	Equitable Group Inc.	4 429	4 938	
745	Fairfax Financial Holdings Ltd.	530	549	
265 688	Genworth MI Canada Inc.	7 661	11 366	
180 174	Gluskin Sheff + Associates Inc.	3 055	2 958	
301 958	Great-West Lifeco Inc.	10 524	9 759	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
139 754	Industrial Alliance Insurance & Financial Services Inc.	\$ 6 501	\$ 7 093	
6 207	Intact Financial Corp.	665	579	
504 017	Manulife Financial Corporation	12 289	11 905	
86 924	National Bank of Canada	5 058	5 487	
165 235	Royal Bank of Canada*	12 801	16 357	
452 775	Sprott Inc.	1 404	1 376	
304 481	Sun Life Financial Inc.	12 508	16 086	
118 868	Toronto-Dominion Bank	8 010	9 045	
		100 427	112 919	20.9
Health Care				
345 232	Medical Facilities Corp.	5 140	4 823	
200 664	Theratechnologies Inc.	1 474	2 544	
437 034	Valeant Pharmaceuticals International Inc.	10 734	13 373	
		17 348	20 740	3.8
Industrials				
668 331	Air Canada	14 508	14 202	
302 545	ATS Automation Tooling Systems	4 808	5 912	
327 830	Bombardier Inc., Class B	1 241	1 705	
242 854	CAE Inc.	4 817	6 632	
49 792	Canadian National Railway Co.	5 279	5 354	
17 466	Cargojet Inc.	1 109	1 121	
212 904	Finning International Inc.	6 890	6 909	
459 074	Horizon North Logistics Inc.	1 261	1 207	
67 843	Morneau Shepell Inc.	1 727	1 844	
84 076	NFI Group Inc.	4 591	4 123	
82 093	TFI International Inc.	2 365	3 329	
98 821	Toromont Industries Ltd.	5 594	5 619	
396 276	Transcontinental Inc., Class A	6 327	12 098	
567 968	WestJet Airlines Ltd.	14 351	10 297	
79 106	WSP Global Inc.	4 801	5 476	
		79 669	85 828	15.9
Information Technology				
359 666	Celestica Inc.	6 051	5 622	
49 954	CGI Group Inc., Class A	3 712	4 162	
5 303	Constellation Software Inc.	4 940	5 407	
15 921	Descartes Systems Group Inc.	604	682	
11 145	Enghouse Systems Ltd.	741	856	
		16 048	16 729	3.1
Materials				
106 972	Barrick Gold Corp.	2 067	1 847	
429 848	Canfor Corp.	8 879	13 600	
376 213	Cascades Inc.	4 262	4 428	
1 040 203	Centerra Gold Inc.	8 187	7 604	
58 662	First Quantum Minerals Ltd.	1 103	1 136	
180 712	Interfor Corp.	3 111	4 563	
79 889	Kirkland Lake Gold Ltd.	1 871	2 224	
253 894	Labrador Iron Ore Royalty Corp.	5 483	6 116	
467 471	Lucara Diamond Corp.	1 315	986	
516 919	Lundin Mining Corp.	3 986	3 779	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials (cont.)				
192 538	Methanex Corp.	\$ 13 669	\$ 17 898	
169 559	Norbord Inc.	5 766	9 166	
894 097	Premier Gold Mines Ltd.	3 134	2 334	
146 162	SSR Mining Inc.	1 787	1 896	
558 146	Teck Resources Ltd., Class B	15 565	18 692	
553 055	Teranga Gold Corp.	2 899	2 594	
69 055	West Fraser Timber Co. Ltd.	3 547	6 249	
1 071 731	Western Forest Products Inc.	2 851	2 872	
31 998	Winpak Ltd.	1 763	1 408	
		<u>91 245</u>	<u>109 392</u>	<u>20.2</u>
Real Estate				
51 056	Allied Properties Real Estate Investment Trust	2 054	2 137	
76 883	Altus Group Ltd.	2 177	2 253	
71 326	Artis Real Estate Investment Trust	936	935	
123 067	Choice Properties Real Estate Investment Trust	1 433	1 490	
82 990	Colliers International Group Inc.	5 695	8 301	
380 994	Dream Global Real Estate Investment Trust	4 114	5 471	
29 986	FirstService Corp.	2 375	2 998	
156 776	Granite Real Estate Investment Trust	7 893	8 406	
278 476	InterRent Real Estate Investment Trust	2 935	3 063	
182 035	Northview Apartment Real Estate Investment Trust	4 496	4 784	
		<u>34 108</u>	<u>39 838</u>	<u>7.4</u>
Telecommunication Services				
85 083	Rogers Communications Inc., Class B	5 470	5 313	
		<u>5 470</u>	<u>5 313</u>	<u>1.0</u>
Utilities				
20 700	Canadian Utilities Ltd., Class A	788	687	
1 180 857	Just Energy Group Inc.	8 867	5 597	
57 412	Superior Plus Corp.	714	730	
		<u>10 369</u>	<u>7 014</u>	<u>1.3</u>
TOTAL CANADIAN EQUITIES		<u>479 370</u>	<u>536 784</u>	<u>99.3</u>
SHORT-TERM INVESTMENTS†		<u>2 716</u>	<u>2 716</u>	<u>0.5</u>
TOTAL INVESTMENTS		<u>\$ 482 086</u>	<u>539 500</u>	<u>99.8</u>
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>1 285</u>	<u>0.2</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		<u>\$ 540 785</u>		<u>100.0</u>

* Investment in related party (see note 8 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 1.20% and mature on July 3, 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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 539 500	\$ 536 116
Cash	85	33
Due from investment dealers	523	2 934
Subscriptions receivable	482	130
Dividends receivable, interest accrued and other assets	774	1 092
TOTAL ASSETS	541 364	540 305
LIABILITIES		
Due to investment dealers	—	2 418
Redemptions payable	265	397
Accounts payable and accrued expenses	314	341
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	579	3 156
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 540 785	\$ 537 149
Investments at cost	\$ 482 086	\$ 474 495
NAV		
SERIES A	\$ 178 207	\$ 186 843
ADVISOR SERIES	\$ 5 186	\$ 5 291
SERIES D	\$ 22 070	\$ 22 670
SERIES F	\$ 25 349	\$ 18 912
SERIES O	\$ 309 973	\$ 303 433
NAV PER UNIT		
SERIES A	\$ 14.76	\$ 14.38
ADVISOR SERIES	\$ 14.83	\$ 14.45
SERIES D	\$ 15.11	\$ 14.68
SERIES F	\$ 15.13	\$ 14.67
SERIES O	\$ 15.94	\$ 15.39

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 5 714	\$ 6 945
Interest for distribution purposes	33	15
Income from investment trusts	629	358
Net realized gain (loss) on investments	17 054	11 684
Change in unrealized gain (loss) on investments	(4 207)	(13 692)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	19 223	5 310
Securities lending revenue (see note 7 in the generic notes)	133	249
Net gain (loss) on foreign cash balances	—	(5)
TOTAL OTHER INCOME (LOSS)	133	244
TOTAL INCOME (LOSS)	19 356	5 554
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 563	1 700
Administration fees	184	202
Independent Review Committee costs	1	1
GST/HST	177	191
Transaction costs	260	386
Withholding tax	6	13
TOTAL EXPENSES	2 191	2 493
INCREASE (DECREASE) IN NAV	\$ 17 165	\$ 3 061
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 4 726	\$ 282
ADVISOR SERIES	\$ 134	\$ 4
SERIES D	\$ 646	\$ 98
SERIES F	\$ 705	\$ 29
SERIES O	\$ 10 954	\$ 2 648
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.38	\$ 0.02
ADVISOR SERIES	\$ 0.38	\$ 0.01
SERIES D	\$ 0.44	\$ 0.06
SERIES F	\$ 0.49	\$ 0.03
SERIES O	\$ 0.56	\$ 0.14



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

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 17 165	\$ 3 061
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(16 815)	(11 259)
Change in unrealized loss (gain) on investments	4 207	13 692
(Increase) decrease in accrued receivables	318	(13)
Increase (decrease) in accrued payables	(27)	(34)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(859 840)	(959 099)
Proceeds from sale and maturity of investments	869 057	951 282
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	14 065	(2 370)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	32 436	58 679
Cash paid on redemption of redeemable units	(46 449)	(56 340)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (14 013)	\$ 2 339
Net increase (decrease) in cash for the period	52	(31)
Cash (bank overdraft), beginning of period	33	122
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 85	\$ 91
Interest received (paid)	\$ 33	\$ 15
Dividends received, net of withholding taxes	\$ 6 655	\$ 7 276

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 186 843	\$ 205 173	\$ 5 291	\$ 6 262	\$ 22 670	\$ 24 320	\$ 18 912	\$ 12 273
INCREASE (DECREASE) IN NAV	4 726	282	134	4	646	98	705	29
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	6 313	6 621	342	440	1 372	2 164	8 935	5 122
Reinvestments of distributions to holders of redeemable units	—	—	—	(4)	—	—	—	4
Redemption of redeemable units	(19 675)	(21 822)	(581)	(1 459)	(2 618)	(4 328)	(3 203)	(2 941)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(13 362)	(15 201)	(239)	(1 023)	(1 246)	(2 164)	5 732	2 185
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	(8 636)	(14 919)	(105)	(1 015)	(600)	(2 066)	6 437	2 210
NAV AT END OF PERIOD	\$ 178 207	\$ 190 254	\$ 5 186	\$ 5 247	\$ 22 070	\$ 22 254	\$ 25 349	\$ 14 483

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 303 433	\$ 277 960	\$ 537 149	\$ 525 988
INCREASE (DECREASE) IN NAV	10 954	2 648	17 165	3 061
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	23 587	49 072	40 549	63 419
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(28 001)	(30 471)	(54 078)	(61 021)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(4 414)	18 601	(13 529)	2 398
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	6 540	21 249	3 636	5 459
NAV AT END OF PERIOD	\$ 309 973	\$ 299 209	\$ 540 785	\$ 531 447

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



June 30, 2018

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 5 in the generic notes)

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Financials	20.9	25.2
Materials	20.2	18.3
Industrials	15.9	15.5
Consumer Discretionary	15.7	17.3
Real Estate	7.4	8.2
Consumer Staples	5.4	2.4
Energy	4.6	3.8
Health Care	3.8	2.2
Information Technology	3.1	1.4
Utilities	1.3	3.7
Telecommunication Services	1.0	1.0
Cash/Other	0.7	1.0
Total	100.0	100.0

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	536 784	–	–	536 784
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	2 716	–	2 716
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	536 784	2 716	–	539 500
% of total portfolio	99.5	0.5	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	531 581	–	–	531 581
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	4 535	–	4 535
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	531 581	4 535	–	536 116
% of total portfolio	99.2	0.8	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2017.



June 30, 2018

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)

2018 2017

Series A

Opening units	12 994	15 042
Issued number of units	434	477
Reinvested number of units	—	—
Redeemed number of units	(1 355)	(1 577)
Ending number of units	12 073	13 942

Advisor Series

Opening units	366	457
Issued number of units	24	31
Reinvested number of units	—	—
Redeemed number of units	(40)	(105)
Ending number of units	350	383

Series D

Opening units	1 545	1 746
Issued number of units	92	153
Reinvested number of units	—	—
Redeemed number of units	(177)	(306)
Ending number of units	1 460	1 593

Series F

Opening units	1 289	882
Issued number of units	603	362
Reinvested number of units	—	—
Redeemed number of units	(216)	(208)
Ending number of units	1 676	1 036

Series O

Opening units	19 722	19 044
Issued number of units	1 520	3 310
Reinvested number of units	—	—
Redeemed number of units	(1 791)	(2 047)
Ending number of units	19 451	20 307

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	260	100	386	100
Related-party brokerage commissions*	1	—	1	—
Commission arrangements†	—	—	—	—

* See note 8 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 7 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	54 080	62 443
Fair value of collateral received	55 162	63 692

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	186	100	378	100
RBC IS (paid)	(46)	(25)	(111)	(29)
Tax withheld	(7)	(4)	(18)	(5)
Fund revenue	133	71	249	66



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

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
Consumer Discretionary				
588 086	Cineplex Inc.	\$ 18 425	\$ 17 160	
362 014	Quebecor Inc., Class B	8 706	9 745	
624 248	Shaw Communications Inc., Class B	16 521	16 717	
		43 652	43 622	1.3
Consumer Staples				
347 659	Loblaw Companies Ltd.	22 399	23 502	
480 002	Maple Leaf Foods Inc.	7 720	15 955	
100 000	Walmart Inc.	11 741	11 262	
		41 860	50 719	1.5
Energy				
524 843	Bonterra Energy Corp.	10 547	8 963	
2 057 531	Canadian Natural Resources Ltd.	71 024	97 630	
2 836 226	Enbridge Inc.	146 742	133 303	
1 750 717	Enbridge Income Fund Holdings Inc.	52 301	56 443	
1 161 134	Enerflex Ltd.	16 828	16 418	
537 651	Equinor ASA	12 624	18 690	
1 003 542	Gibson Energy Inc.	21 222	17 592	
1 185 128	Keyera Corp.	44 066	43 352	
635 000	Kinder Morgan Canada Ltd.	10 554	10 097	
357 866	Parkland Fuel Corp.	9 499	11 559	
1 244 102	Pembina Pipeline Corp.	52 067	56 644	
810 421	PrairieSky Royalty Ltd.	25 276	21 030	
643 000	Royal Dutch Shell Plc., B Shares	28 352	30 273	
2 529 063	Suncor Energy Inc.	91 656	135 305	
1 879 540	TransCanada Corp.	101 150	106 908	
1 585 737	Whitecap Resources Inc.	18 189	14 129	
		712 097	778 336	23.2
Financials				
2 029 477	AGF Management Ltd., Class B	13 832	14 125	
603 031	Bank of Montreal	47 699	61 280	
2 401 748	Bank of Nova Scotia	161 400	178 786	
1 749 856	Brookfield Asset Management Inc., Class A	67 928	93 320	
490 812	Canadian Imperial Bank of Commerce	48 843	56 129	
519 594	Fiera Capital Corp.	6 547	6 116	
4 268 384	Manulife Financial Corporation	84 286	100 819	
2 175 834	Royal Bank of Canada*	162 212	215 386	
1 393 959	Sun Life Financial Inc.	59 427	73 643	
913 303	Thomson Corp.	49 568	48 451	
2 494 165	Toronto-Dominion Bank	141 195	189 781	
		842 937	1 037 836	30.9

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
1 314 415	Chartwell Retirement Residences Real Estate Investment Trust	\$ 17 565	\$ 20 150	
90 000	Medtronic Plc.	8 778	10 129	
210 000	Pfizer Inc.	9 115	10 020	
		35 458	40 299	1.2
Industrials				
526 386	Canadian National Railway Co.	53 775	56 602	
259 433	Canadian Pacific Railway Ltd.	50 312	62 503	
150 000	Fluor Corp.	10 636	9 619	
285 000	Johnson Controls International Plc.	16 122	12 533	
585 218	Russel Metals Inc.	16 526	15 725	
1 034 841	SNC-Lavalin Group Inc.	57 446	60 083	
105 000	United Technologies Corp.	17 066	17 261	
		221 883	234 326	7.0
Information Technology				
100 000	Microsoft Corp.	9 311	12 964	
313 324	Open Text Corp.	12 759	14 498	
		22 070	27 462	0.8
Materials				
373 868	Agnico Eagle Mines Ltd.	23 228	22 533	
341 249	CF Industries Holdings Inc.	16 838	19 919	
894 669	Chemtrade Logistics Income Fund	17 540	13 393	
200 573	DowDuPont Inc.	16 656	17 391	
1 104 713	Labrador Iron Ore Royalty Corp.	25 983	26 613	
167 048	Methanex Corp.	8 847	15 529	
2 993 529	Mountain Province Diamonds Inc.	18 543	9 879	
648 800	Newmont Mining Corporation	28 043	32 177	
191 466	Norbord Inc.	7 602	10 351	
819 950	Nutrien Ltd.	53 485	58 643	
19 900	Sherwin-Williams Co.	8 927	10 665	
1 056 532	Teck Resources Ltd., Class B	28 486	35 383	
151 071	West Fraser Timber Co. Ltd.	7 796	13 670	
		261 974	286 146	8.5
Real Estate				
861 133	Agellan Commercial Real Estate Investment Trust	7 505	11 617	
468 407	Allied Properties Real Estate Investment Trust	17 248	19 603	
2 447 117	Brookfield Property Partners LP	42 354	61 105	
300 000	BSR Real Estate Investment Trust	3 838	3 747	
2 592 838	Choice Properties Real Estate Investment Trust	31 540	31 399	
609 987	Cominar Real Estate Investment Trust	8 740	7 820	
1 356 153	CT Real Estate Investment Trust	18 651	17 494	
1 859 454	Dream Unlimited Corp.	12 324	18 092	
778 685	First Capital Realty Inc.	14 929	16 088	
1 097 410	H&R Real Estate Investment Trust	24 692	22 080	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate (cont.)				
1 129 031	Killam Apartment Real Estate Investment Trust	\$ 13 920	\$ 16 913	
642 484	Morguard Real Estate Investment Trust	8 574	8 506	
1 138 572	RioCan Real Estate Investment Trust	27 450	27 497	
707 054	SmartCentres Real Estate Investment Trust	22 056	21 586	
1 612 323	Tricon Capital Group Inc.	15 211	17 784	
1 857 433	WPT Industrial Real Estate Investment Trust	27 776	33 918	
		<u>296 808</u>	<u>335 249</u>	10.0
Telecommunication Services				
1 089 503	BCE Inc.	61 064	58 005	
207 277	Rogers Communications Inc., Class B	12 559	12 942	
637 255	TELUS Corp.	27 204	29 760	
		<u>100 827</u>	<u>100 707</u>	3.0

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities				
3 258 021	Algonquin Power & Utilities Corp.	\$ 37 404	\$ 41 377	
377 725	Atco Ltd., Class I, Non-Voting	17 394	15 328	
556 945	Boralex Inc., Class A	7 792	11 729	
450 000	Boralex Inc., Subscription Receipts	9 090	9 090	
847 086	Brookfield Infrastructure Partners LP	37 619	42 727	
337 253	Brookfield Renewable Partners LP	11 604	13 308	
420 290	Canadian Utilities Ltd., Class A	15 101	13 954	
464 443	Emera Inc.	19 704	19 878	
822 362	Fortis Inc.	31 993	34 556	
1 011 454	Innergex Renewable Energy Inc.	14 298	13 968	
609 824	Northland Power Inc.	14 033	14 959	
1 056 061	Pattern Energy Group Inc.	29 870	26 032	
1 679 600	Superior Plus Corp.	20 869	21 408	
820 000	TerraForm Power Inc., Class A	11 996	12 613	
2 464 471	TransAlta Corp.	19 480	16 266	
2 139 963	TransAlta Renewables Inc.	27 379	26 621	
		<u>325 626</u>	<u>333 814</u>	10.0
TOTAL EQUITIES		<u>2 905 192</u>	<u>3 268 516</u>	97.4

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	
11 250	DHX Media Ltd., Convertible	5.875	30-Sep-2024	11 250	9 900	
TOTAL BONDS				<u>21 250</u>	<u>19 900</u>	0.6
SHORT-TERM INVESTMENTS[†]				<u>67 566</u>	<u>67 566</u>	2.0
TOTAL INVESTMENTS				<u>2 994 008</u>	<u>3 355 982</u>	100.0
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	1 816	0.1
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	(5 654)	(0.2)
TOTAL PORTFOLIO				<u>\$ 2 994 008</u>	<u>3 352 144</u>	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					2 422	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					<u>\$ 3 354 566</u>	100.0



June 30, 2018

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 2 456 Sold NOK 15 000 @ 0.1637	03-Jul-2018	\$ 34
Bought USD 2 500 Sold CAD 3 201 @ 0.7809	12-Jul-2018	85
Bought CAD 3 592 Sold NOK 22 000 @ 0.1633	24-Jul-2018	38
Bought CAD 27 863 Sold GBP 15 530 @ 1.7941	25-Jul-2018	899
Bought CAD 2 606 Sold GBP 1 500 @ 1.7374	25-Jul-2018	2
Bought USD 5 296 Sold CAD 6 802 @ 0.7786	01-Aug-2018	157
Bought USD 7 778 Sold CAD 10 075 @ 0.7720	03-Aug-2018	144
Bought CAD 12 280 Sold USD 9 300 @ 1.3204	21-Aug-2018	65
Bought CAD 32 100 Sold USD 24 177 @ 1.3277	14-Sep-2018	358
Bought CAD 2 613 Sold NOK 16 000 @ 0.1633	18-Sep-2018	26
Bought CAD 4 375 Sold NOK 27 000 @ 0.1620	21-Sep-2018	8
		\$ 1 816

Contracts	Maturity Date	Unrealized Loss
Bought CAD 1 913 Sold NOK 12 000 @ 0.1594	03-Jul-2018	\$ (24)
Bought NOK 27 000 Sold CAD 4 367 @ 6.1825	03-Jul-2018	(9)
Bought CAD 8 949 Sold USD 6 948 @ 1.2880	06-Jul-2018	(185)
Bought CAD 5 601 Sold USD 4 450 @ 1.2586	13-Jul-2018	(249)
Bought CAD 9 055 Sold USD 7 100 @ 1.2754	16-Jul-2018	(277)
Bought CAD 16 651 Sold USD 12 955 @ 1.2853	16-Jul-2018	(376)
Bought CAD 1 255 Sold USD 1 000 @ 1.2552	17-Jul-2018	(59)
Bought CAD 357 Sold USD 282 @ 1.2650	18-Jul-2018	(14)
Bought CAD 1 426 Sold USD 1 100 @ 1.2962	20-Jul-2018	(20)
Bought CAD 7 508 Sold USD 5 850 @ 1.2834	25-Jul-2018	(179)
Bought CAD 2 049 Sold USD 1 600 @ 1.2804	26-Jul-2018	(54)
Bought CAD 2 962 Sold USD 2 300 @ 1.2877	02-Aug-2018	(60)
Bought CAD 8 429 Sold USD 6 730 @ 1.2525	03-Aug-2018	(413)
Bought CAD 5 505 Sold USD 4 290 @ 1.2831	07-Aug-2018	(131)
Bought CAD 17 842 Sold USD 13 910 @ 1.2827	08-Aug-2018	(434)
Bought CAD 7 125 Sold NOK 44 600 @ 0.1598	10-Aug-2018	(81)
Bought CAD 7 309 Sold USD 5 729 @ 1.2757	20-Aug-2018	(216)
Bought CAD 2 715 Sold USD 2 100 @ 1.2929	20-Aug-2018	(43)
Bought CAD 38 329 Sold USD 30 000 @ 1.2776	21-Aug-2018	(1 074)
Bought CAD 4 465 Sold USD 3 500 @ 1.2758	23-Aug-2018	(131)
Bought CAD 2 150 Sold USD 1 675 @ 1.2833	24-Aug-2018	(50)
Bought CAD 54 082 Sold USD 41 769 @ 1.2948	04-Sep-2018	(766)
Bought CAD 2 323 Sold USD 1 800 @ 1.2903	04-Sep-2018	(41)
Bought CAD 10 735 Sold USD 8 317 @ 1.2907	10-Sep-2018	(185)
Bought CAD 4 992 Sold USD 3 851 @ 1.2963	13-Sep-2018	(64)
Bought CAD 2 589 Sold USD 2 000 @ 1.2944	18-Sep-2018	(37)
Bought CAD 18 330 Sold USD 14 122 @ 1.2980	26-Sep-2018	(208)
Bought USD 4 418 Sold CAD 5 853 @ 0.7548	27-Sep-2018	(53)
Bought USD 13 860 Sold CAD 18 414 @ 0.7527	27-Sep-2018	(221)
		\$ (5 654)
TOTAL FOREIGN EXCHANGE		\$ (3 838)

All counterparties have a credit rating of at least A.

* Investment in related party (see note 8 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 1.19% to 1.53% and mature between July 4, 2018 and October 18, 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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 3 355 982	\$ 3 517 202
Cash	3 141	2 909
Due from investment dealers	10 244	3 835
Subscriptions receivable	1 507	1 831
Unrealized gain on foreign exchange contracts	1 816	3 903
Dividends receivable, interest accrued and other assets	11 554	10 620
TOTAL ASSETS	3 384 244	3 540 300
LIABILITIES		
Due to investment dealers	15 098	—
Redemptions payable	3 760	4 098
Unrealized loss on foreign exchange contracts	5 654	1 203
Distributions payable	1 636	1 425
Accounts payable and accrued expenses	3 530	4 071
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	29 678	10 797
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 3 354 566	\$ 3 529 503
Investments at cost	\$ 2 994 008	\$ 3 080 747
NAV		
SERIES A	\$ 1 360 838	\$ 1 491 912
ADVISOR SERIES	\$ 595 590	\$ 663 164
SERIES D	\$ 250 560	\$ 265 600
SERIES F	\$ 596 682	\$ 548 114
SERIES O	\$ 550 896	\$ 560 713
NAV PER UNIT		
SERIES A	\$ 26.69	\$ 27.20
ADVISOR SERIES	\$ 26.94	\$ 27.45
SERIES D	\$ 30.02	\$ 30.47
SERIES F	\$ 31.48	\$ 31.91
SERIES O	\$ 31.33	\$ 31.64

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 59 597	\$ 53 384
Interest for distribution purposes	1 041	616
Income from investment trusts	5 067	6 627
Derivative income	(6 774)	(4 690)
Net realized gain (loss) on investments	56 006	90 808
Change in unrealized gain (loss) on investments	(81 019)	(67 113)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	33 918	79 632
Securities lending revenue (see note 7 in the generic notes)	305	223
Net gain (loss) on foreign cash balances	103	597
TOTAL OTHER INCOME (LOSS)	408	820
TOTAL INCOME (LOSS)	34 326	80 452
EXPENSES (see notes – Fund Specific Information)		
Management fees	18 480	20 187
Administration fees	1 776	1 888
Independent Review Committee costs	1	1
GST/HST	1 917	2 084
Transaction costs	1 616	2 031
Withholding tax	307	325
TOTAL EXPENSES	24 097	26 516
INCREASE (DECREASE) IN NAV	\$ 10 229	\$ 53 936
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (1 576)	\$ 20 303
ADVISOR SERIES	\$ (840)	\$ 9 983
SERIES D	\$ 1 130	\$ 4 601
SERIES F	\$ 5 455	\$ 7 032
SERIES O	\$ 6 060	\$ 12 017
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.03)	\$ 0.35
ADVISOR SERIES	\$ (0.04)	\$ 0.38
SERIES D	\$ 0.13	\$ 0.52
SERIES F	\$ 0.30	\$ 0.50
SERIES O	\$ 0.34	\$ 0.67

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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 10 229	\$ 53 936
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(54 296)	(88 564)
Change in unrealized loss (gain) on investments	81 019	67 113
(Increase) decrease in accrued receivables	(934)	(337)
Increase (decrease) in accrued payables	(541)	(178)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(1 475 678)	(1 837 502)
Proceeds from sale and maturity of investments	1 625 402	1 876 553
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	185 201	71 021
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	183 654	261 802
Cash paid on redemption of redeemable units	(358 922)	(324 313)
Distributions paid to holders of redeemable units	(9 701)	(9 301)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (184 969)	\$ (71 812)
Net increase (decrease) in cash for the period	232	(791)
Cash (bank overdraft), beginning of period	2 909	3 434
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 3 141	\$ 2 643
Interest received (paid)	\$ 1 012	\$ 607
Dividends received, net of withholding taxes	\$ 63 452	\$ 59 357

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1 491 912	\$ 1 537 729	\$ 663 164	\$ 724 915	\$ 265 600	\$ 257 876	\$ 548 114	\$ 376 706
INCREASE (DECREASE) IN NAV	(1 576)	20 303	(840)	9 983	1 130	4 601	5 455	7 032
Early redemption fees	1	—	—	—	2	2	1	—
Proceeds from redeemable units issued	72 456	124 260	26 599	43 464	20 831	26 640	118 628	140 809
Reinvestments of distributions to holders of redeemable units	26 488	28 879	10 209	11 616	4 706	4 441	7 378	4 912
Redemption of redeemable units	(199 948)	(191 231)	(90 978)	(103 040)	(36 602)	(36 728)	(71 201)	(60 589)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(101 003)	(38 092)	(54 170)	(47 960)	(11 063)	(5 645)	54 806	85 132
Distributions from net income	(28 495)	(31 174)	(12 564)	(14 285)	(5 107)	(4 838)	(11 693)	(7 969)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(28 495)	(31 174)	(12 564)	(14 285)	(5 107)	(4 838)	(11 693)	(7 969)
NET INCREASE (DECREASE) IN NAV	(131 074)	(48 963)	(67 574)	(52 262)	(15 040)	(5 882)	48 568	84 195
NAV AT END OF PERIOD	\$ 1 360 838	\$ 1 488 766	\$ 595 590	\$ 672 653	\$ 250 560	\$ 251 994	\$ 596 682	\$ 460 901

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 560 713	\$ 534 809	\$ 3 529 503	\$ 3 432 035
INCREASE (DECREASE) IN NAV	6 060	12 017	10 229	53 936
Early redemption fees	—	—	4	2
Proceeds from redeemable units issued	19 388	21 900	257 902	357 073
Reinvestments of distributions to holders of redeemable units	10 332	8 736	59 113	58 584
Redemption of redeemable units	(34 431)	(29 677)	(433 160)	(421 265)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(4 711)	959	(116 141)	(5 606)
Distributions from net income	(11 166)	(9 613)	(69 025)	(67 879)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(11 166)	(9 613)	(69 025)	(67 879)
NET INCREASE (DECREASE) IN NAV	(9 817)	3 363	(174 937)	(19 549)
NAV AT END OF PERIOD	\$ 550 896	\$ 538 172	\$ 3 354 566	\$ 3 412 486

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



June 30, 2018

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.

Financial instrument risk and capital management (see note 5 in the generic notes)

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Financials	30.9	31.2
Energy	23.2	22.8
Real Estate	10.0	11.0
Utilities	10.0	8.4
Materials	8.5	7.2
Industrials	7.0	7.3
Telecommunication Services	3.0	3.2
Consumer Staples	1.5	2.3
Consumer Discretionary	1.3	0.9
Health Care	1.2	2.4
Information Technology	0.8	1.0
Cash/Other	2.6	2.3
Total	100.0	100.0

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	3 210 463	58 053	–	3 268 516
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	19 900	–	19 900
Short-term investments	–	67 566	–	67 566
Derivatives – assets	–	1 816	–	1 816
Derivatives – liabilities	–	(5 654)	–	(5 654)
Total financial instruments	3 210 463	141 681	–	3 352 144
% of total portfolio	95.8	4.2	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	3 394 077	55 360	–	3 449 437
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	20 856	–	20 856
Short-term investments	–	46 909	–	46 909
Derivatives – assets	–	3 903	–	3 903
Derivatives – liabilities	–	(1 203)	–	(1 203)
Total financial instruments	3 394 077	125 825	–	3 519 902
% of total portfolio	96.4	3.6	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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%

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



June 30, 2018

**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 2018	December 31 2017
Units held		
Series O	30	30
Value of all units	1	1

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
--	------	------

Series A

Opening units	54 847	58 694
Issued number of units	2 754	4 694
Reinvested number of units	1 014	1 099
Redeemed number of units	(7 621)	(7 229)
Ending number of units	50 994	57 258

Advisor Series

Opening units	24 157	27 443
Issued number of units	999	1 628
Reinvested number of units	387	438
Redeemed number of units	(3 435)	(3 863)
Ending number of units	22 108	25 646

Series D

Opening units	8 718	8 899
Issued number of units	707	908
Reinvested number of units	160	152
Redeemed number of units	(1 239)	(1 251)
Ending number of units	8 346	8 708

Series F

Opening units	17 179	12 459
Issued number of units	3 840	4 596
Reinvested number of units	240	161
Redeemed number of units	(2 307)	(1 980)
Ending number of units	18 952	15 236

Series O

Opening units	17 725	17 982
Issued number of units	634	726
Reinvested number of units	338	291
Redeemed number of units	(1 115)	(984)
Ending number of units	17 582	18 015

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	1 616	100	2 031	100
Related-party brokerage commissions*	291	18	313	15
Commission arrangements†	171	11	81	4

* See note 8 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 7 in the generic notes)**

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

	June 30 2018	June 30 2017
Fair value of securities loaned	302 800	312 557
Fair value of collateral received	308 856	318 808

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	414	100	324	100
RBC IS (paid)	(103)	(25)	(98)	(30)
Tax withheld	(6)	(1)	(3)	(1)
Fund revenue	305	74	223	69

**Investments by other related investment funds (%)
(see note 8 in the generic notes)**

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

	June 30 2018	December 31 2017
RBC Balanced Growth & Income Class	1.7	1.4
RBC Canadian Equity Income Class	5.6	5.5
RBC Conservative Growth & Income Fund	0.6	0.4
RBC Managed Payout Solution – Enhanced	4.2	4.1
RBC Managed Payout Solution – Enhanced Plus	3.2	4.2
Total	15.3	15.6



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

RBC CANADIAN SMALL & MID-CAP RESOURCES FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
Chemicals				
304 000	Chemtrade Logistics Income Fund	\$ 4 750	\$ 4 551	
243 426	Methanex Corp.	14 863	22 629	
		19 613	27 180	8.8
Containers and Packaging				
75 700	Intertape Polymer Group Inc.	1 824	1 368	
		1 824	1 368	0.4
Energy Equipment and Services				
400 800	Enerflex Ltd.	7 303	5 667	
2 394 000	Precision Drilling Corp.	10 455	10 413	
202 484	ShawCor Ltd.	9 002	5 167	
		26 760	21 247	6.9
Metals and Mining				
441 870	Champion Iron Ltd.	464	579	
617 400	Hudbay Minerals Inc.	5 900	4 526	
497 215	Ivanhoe Mines Ltd., Class A	1 316	1 342	
321 300	Labrador Iron Ore Royalty Corp.	7 189	7 740	
1 555 586	Lundin Mining Corp.	8 682	11 371	
899 144	Mason Graphite Inc.	1 380	1 214	
881 000	Neo Lithium Corp.	1 718	1 154	
705 000	Nevsun Resources Ltd.	3 053	3 222	
2 752 115	Turquoise Hill Resources Ltd.	11 720	10 238	
		41 422	41 386	13.4
Oil, Gas and Consumable Fuels				
352 200	Birchcliff Energy Ltd.	1 406	1 698	
1 076 496	Enerplus Corp.	9 617	17 848	
2 094 441	Gran Tierra Energy Inc.	7 476	9 530	
1 218 300	Kelt Exploration Ltd.	6 990	10 879	
1 097 000	MEG Energy Corp.	7 549	12 023	
991 746	Nuvista Energy Ltd.	7 711	9 045	
791 131	Parex Resources Inc.	9 749	19 636	
170 136	Peyto Exploration & Development Corp.	5 364	1 722	
397 359	PrairieSky Royalty Ltd.	11 618	10 311	
609 918	Raging River Exploration Inc.	4 845	3 477	
711 149	Seven Generations Energy Ltd.	14 826	10 305	
753 034	Strategic Oil & Gas Ltd.	1 797	753	
822 327	Tourmaline Oil Corp.	25 381	19 316	
1 190 476	UEX Corp.	357	292	
321 596	Vermilion Energy Inc.	18 202	15 247	
1 752 165	Whitecap Resources Inc.	18 457	15 612	
1 113 756	Yangarra Resources Ltd.	3 743	6 170	
		155 088	163 864	52.9

Holdings	Security	Cost	Fair Value	% of Net Assets
Paper and Forest Products				
172 500	Canfor Corp.	\$ 4 275	\$ 5 458	
253 833	Conifex Timber Inc., Subscription Receipts	1 523	1 523	
344 399	Interfor Corp.	4 237	8 696	
163 180	Norbord Inc.	6 956	8 822	
94 800	Stella-Jones Inc.	4 589	4 540	
174 570	West Fraser Timber Co. Ltd.	9 857	15 797	
		31 437	44 836	14.5
TOTAL EQUITIES				
		276 144	299 881	96.9
SHORT-TERM INVESTMENTS*				
		8 606	8 606	2.8
TOTAL INVESTMENTS				
		<u>\$ 284 750</u>	308 487	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			963	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			<u>\$ 309 450</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 1.20% to 1.52% and mature between July 3, 2018 and July 26, 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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 308 487	\$ 306 866
Cash	217	319
Due from investment dealers	427	–
Subscriptions receivable	5	36
Dividends receivable, interest accrued and other assets	357	366
TOTAL ASSETS	309 493	307 587
LIABILITIES		
Due to investment dealers	–	698
Redemptions payable	32	35
Accounts payable and accrued expenses	11	14
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	43	747
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 309 450	\$ 306 840
Investments at cost	\$ 284 750	\$ 290 237
NAV		
SERIES A	\$ 1 568	\$ 1 590
SERIES D	\$ 2 987	\$ 4 480
SERIES F	\$ 3 380	\$ 2 250
SERIES O	\$ 301 515	\$ 298 520
NAV PER UNIT		
SERIES A	\$ 7.96	\$ 7.72
SERIES D	\$ 8.11	\$ 7.83
SERIES F	\$ 8.10	\$ 7.82
SERIES O	\$ 6.87	\$ 6.60

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 2 145	\$ 1 783
Interest for distribution purposes	37	7
Income from investment trusts	30	–
Derivative income	(2)	–
Net realized gain (loss) on investments	3 464	(6 356)
Change in unrealized gain (loss) on investments	7 108	(45 217)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	12 782	(49 783)
Securities lending revenue (see note 7 in the generic notes)	22	43
Net gain (loss) on foreign cash balances	3	(1)
TOTAL OTHER INCOME (LOSS)	25	42
TOTAL INCOME (LOSS)	12 807	(49 741)
EXPENSES (see notes – Fund Specific Information)		
Management fees	40	50
Administration fees	32	39
Independent Review Committee costs	1	1
GST/HST	8	9
Transaction costs	518	403
TOTAL EXPENSES	599	502
INCREASE (DECREASE) IN NAV	\$ 12 208	\$ (50 243)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 51	\$ (268)
SERIES D	\$ 139	\$ (800)
SERIES F	\$ 140	\$ (431)
SERIES O	\$ 11 878	\$ (48 744)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.25	\$ (1.30)
SERIES D	\$ 0.31	\$ (1.27)
SERIES F	\$ 0.40	\$ (1.29)
SERIES O	\$ 0.27	\$ (1.06)



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 12 208	\$ (50 243)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(2 950)	6 804
Change in unrealized loss (gain) on investments	(7 108)	45 217
(Increase) decrease in accrued receivables	9	9
Increase (decrease) in accrued payables	(3)	2
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(165 340)	(373 816)
Proceeds from sale and maturity of investments	172 652	374 150
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	9 468	2 123
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2 717	5 019
Cash paid on redemption of redeemable units	(12 287)	(7 210)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (9 570)	\$ (2 191)
Net increase (decrease) in cash for the period	(102)	(68)
Cash (bank overdraft), beginning of period	319	218
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 217	\$ 151
Interest received (paid)	\$ 35	\$ 8
Dividends received, net of withholding taxes	\$ 2 186	\$ 1 792

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



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1 590	\$ 1 671	\$ 4 480	\$ 5 122	\$ 2 250	\$ 2 485
INCREASE (DECREASE) IN NAV	51	(268)	139	(800)	140	(431)
Early redemption fees	—	—	4	1	—	—
Proceeds from redeemable units issued	216	528	1 565	3 663	1 032	1 111
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(289)	(386)	(3 201)	(3 131)	(42)	(25)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(73)	142	(1 632)	533	990	1 086
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(22)	(126)	(1 493)	(267)	1 130	655
NAV AT END OF PERIOD	\$ 1 568	\$ 1 545	\$ 2 987	\$ 4 855	\$ 3 380	\$ 3 140

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 298 520	\$ 343 267	\$ 306 840	\$ 352 545
INCREASE (DECREASE) IN NAV	11 878	(48 744)	12 208	(50 243)
Early redemption fees	—	—	4	1
Proceeds from redeemable units issued	—	—	2 813	5 302
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(8 883)	(3 687)	(12 415)	(7 229)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(8 883)	(3 687)	(9 598)	(1 926)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	2 995	(52 431)	2 610	(52 169)
NAV AT END OF PERIOD	\$ 301 515	\$ 290 836	\$ 309 450	\$ 300 376

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



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Oil, Gas and Consumable Fuels	52.9	50.6
Paper and Forest Products	14.5	11.9
Metals and Mining	13.4	18.2
Chemicals	8.8	6.5
Energy Equipment and Services	6.9	7.4
Containers and Packaging	0.4	4.0
Cash/Other	3.1	1.4
Total	100.0	100.0

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
S&P/TSX Completion Total		
Return Index	+ or - 2.0	+ 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	298 358	1 523	–	299 881
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	8 606	–	8 606
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	298 358	10 129	–	308 487
% of total portfolio	96.7	3.3	–	100.0

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

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	299 978	2 702	–	302 680
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	4 186	–	4 186
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	299 978	6 888	–	306 866
% of total portfolio	97.8	2.2	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.75%	0.10%
Series D	1.00%	0.10%
Series F	0.75%	0.10%
Series O	n/a*	0.02%

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

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

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

	June 30 2018	December 31 2017
Units held		
Series A	101	101
Series F	103	103
Value of all units	2	2

Taxes (\$000s) (see note 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 for the Fund were approximately:

Capital losses	163 471
Non-capital losses	–



June 30, 2018

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)

	2018	2017
Series A		
Opening units	206	192
Issued number of units	28	65
Reinvested number of units	—	—
Redeemed number of units	(37)	(48)
Ending number of units	197	209
Series D		
Opening units	572	584
Issued number of units	197	450
Reinvested number of units	—	—
Redeemed number of units	(401)	(384)
Ending number of units	368	650
Series F		
Opening units	288	284
Issued number of units	134	140
Reinvested number of units	—	—
Redeemed number of units	(5)	(3)
Ending number of units	417	421
Series O		
Opening units	45 243	46 472
Issued number of units	—	—
Reinvested number of units	—	—
Redeemed number of units	(1 345)	(512)
Ending number of units	43 898	45 960

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	518	100	403	100
Related-party brokerage commissions*	15	3	35	9
Commission arrangements†	4	1	63	16

* See note 8 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 7 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	30 693	23 137
Fair value of collateral received	31 307	23 600

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	33	100	72	100
RBC IS (paid)	(8)	(25)	(21)	(29)
Tax withheld	(3)	(9)	(8)	(11)
Fund revenue	22	66	43	60

Investments by other related investment funds (%) (see note 8 in the generic notes)

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

	June 30 2018	December 31 2017
RBC Balanced Fund	23.8	25.5
RBC Canadian Equity Fund	35.0	33.9
RBC Global Balanced Fund	2.1	2.5
RBC Private Canadian Equity Pool	36.5	35.4
Total	97.4	97.3



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

RBC NORTH AMERICAN VALUE FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
NORTH AMERICAN EQUITIES				
Consumer Discretionary				
1 370 000	Alrice USA Inc., Class A	\$ 32 178	\$ 30 699	
200 000	CBS Corp.	13 200	14 786	
94 000	Charter Communications Inc.	28 743	36 238	
187 000	Dollar Tree Inc.	20 235	20 896	
368 050	Freshii Inc.	2 918	2 278	
193 600	Great Canadian Gaming Corp.	6 372	9 012	
798 400	Indigo Books & Music Inc.	14 301	13 573	
170 000	Kohl's Corp.	16 513	16 292	
250 000	Lowe's Companies	31 413	31 420	
113 300	Mohawk Industries Inc.	31 410	31 918	
150 000	PVH Corp.	21 548	29 527	
224 487	Restaurant Brands International Inc.	17 858	17 802	
375 000	Ross Stores Inc.	25 013	41 781	
730 000	Shaw Communications Inc., Class B	17 632	19 549	
360 000	Tapestry Inc.	22 023	22 107	
		301 357	337 878	10.5
Consumer Staples				
291 100	Alimentation Couche-Tard Inc.	16 611	16 625	
492 700	Loblaw Companies Ltd.	28 356	33 307	
754 800	Maple Leaf Foods Inc.	15 521	25 090	
279 100	Mondelez International Inc.	15 332	15 053	
147 800	Walmart Inc.	14 444	16 645	
		90 264	106 720	3.3
Energy				
995 000	ARC Resources Ltd.	25 577	13 512	
470 800	Cameco Corp.	5 664	6 963	
1 321 100	Canadian Natural Resources Ltd.	49 676	62 686	
1 156 097	Enbridge Inc.	50 484	54 337	
1 971 900	Encana Corp.	28 515	33 858	
762 179	Husky Energy Inc.	16 231	15 617	
743 119	Imperial Oil Ltd.	32 449	32 474	
451 100	Keyera Corp.	17 734	16 502	
235 000	Marathon Petroleum Corp.	22 898	21 680	
6 075 000	MEG Energy Corp.	34 203	66 583	
636 421	Pembina Pipeline Corp.	24 714	28 977	
1 429 282	PrairieSky Royalty Ltd.	43 855	37 090	
1 641 400	Suncor Energy Inc.	68 305	87 815	
748 596	TransCanada Corp.	40 963	42 580	
170 000	Valero Energy Corp.	22 621	24 769	
		483 889	545 443	17.0
Financials				
3 154 400	Acasta Enterprises Inc.	30 774	4 763	
900 000	Acasta Enterprises Inc., Warrants @ 11.50 September 8, 2020	—	14	
991 300	AGF Management Ltd., Class B	6 592	6 899	
2 100 000	Alignvest Acquisition II Corp.	20 468	20 475	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
1 050 000	Alignvest Acquisition II Corp., Warrants @ 11.50 July 4, 2022	\$ 532	\$ 567	
200 700	American International Group Inc.	16 225	13 989	
44 900	Aon Plc.	7 854	8 097	
811 900	Bank of America Corp.	18 760	30 105	
1 858 738	Bank of Nova Scotia	128 293	138 364	
187 000	Berkshire Hathaway Inc., Class B	30 224	45 901	
23 300	BlackRock Inc.	15 293	15 298	
1 842 947	Brookfield Asset Management Inc., Class A	70 742	98 284	
63 400	Comerica Inc.	8 276	7 578	
1 234 800	Element Fleet Management Corp.	8 280	7 631	
52 686	Fairfax Financial Holdings Ltd.	33 499	38 812	
678 000	Fairfax India Holdings Corp.	9 411	14 671	
387 800	JPMorgan Chase & Co.	40 021	53 187	
2 577 277	Manulife Financial Corporation	57 474	60 875	
259 260	Onex Corporation	14 999	25 016	
1 300 555	Royal Bank of Canada*	106 880	128 742	
85 300	Suntrust Banks Inc.	7 858	7 403	
2 255 051	The Westaim Corp.	6 673	7 261	
630 000	Thomson Corp.	31 598	33 422	
1 695 426	Toronto-Dominion Bank	106 559	129 005	
229 500	Wells Fargo & Company	15 843	16 739	
		793 128	913 098	28.4
Health Care				
84 000	Anthem Inc.	21 260	26 290	
145 000	Bristol-Myers Squibb Co.	12 015	10 553	
110 000	Centene Corp.	15 212	17 821	
182 300	Danaher Corp.	21 239	23 650	
75 000	Laboratory Corp. of America Holdings	15 886	17 701	
260 000	Medtronic Plc.	18 510	29 262	
160 000	UnitedHealth Group Incorporated	13 195	51 630	
		117 317	176 907	5.5
Industrials				
42 000	Boeing Co.	15 332	18 529	
4 000 000	Bombardier Inc., Class B	14 740	20 800	
509 400	Brookfield Business Partners LP	17 839	25 669	
764 000	Canadian National Railway Co.	66 655	82 153	
188 000	Canadian Pacific Railway Ltd.	36 200	45 293	
260 000	Emerson Electric Co.	23 216	23 633	
125 000	Honeywell International Inc.	9 537	23 674	
556 400	SNC-Lavalin Group Inc.	29 704	32 305	
167 300	Stanley Black & Decker Inc.	22 378	29 214	
142 000	United Technologies Corp.	23 174	23 343	
		258 775	324 613	10.1

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology				
43 834	Alphabet Inc., Class C	\$ 45 654	\$ 64 291	
142 116	Apple Inc.	21 289	34 175	
472 400	BlackBerry Ltd.	7 103	5 990	
308 100	CGI Group Inc., Class A	18 763	25 668	
139 808	Cisco Systems Inc.	5 317	7 909	
30 300	Facebook Inc., Class A	8 126	7 741	
228 700	Intel Corp.	9 955	14 950	
42 200	International Business Machines	8 391	7 752	
384 445	Microsoft Corp.	27 157	49 839	
131 312	Oracle Corporation	7 041	7 606	
1 852 760	Real Matters Inc.	14 764	10 561	
53 500	Texas Instruments Inc.	5 678	7 754	
		<u>179 238</u>	<u>244 236</u>	<u>7.6</u>
Materials				
408 100	Agnico Eagle Mines Ltd.	24 208	24 596	
221 400	CCL Industries, Class B	14 437	14 269	
460 200	Detour Gold Corp.	6 724	5 440	
286 100	DowDuPont Inc.	20 059	24 807	
600 000	First Quantum Minerals Ltd.	11 651	11 622	
963 000	Goldcorp Inc.	15 802	17 382	
603 952	Nutrien Ltd.	39 396	43 195	
716 900	Teck Resources Ltd., Class B	22 050	24 009	
		<u>154 327</u>	<u>165 320</u>	<u>5.1</u>
Real Estate				
341 400	Allied Properties Real Estate Investment Trust	11 466	14 288	
81 900	Colliers International Group Inc.	5 099	8 192	
2 010 600	Dream Unlimited Corp.	13 845	19 563	
1 402 500	Plaza Retail Real Estate Investment Trust	5 562	6 115	
35 300	Simon Property Group Inc.	7 100	7 896	
		<u>43 072</u>	<u>56 054</u>	<u>1.7</u>

Holdings	Security	Cost	Fair Value	% of Net Assets
Telecommunication Services				
697 000	BCE Inc.	\$ 34 830	\$ 37 108	
423 566	Rogers Communications Inc., Class B	23 677	26 447	
297 900	TELUS Corp.	11 815	13 912	
1 441 100	Trilogy International Partners Inc.	8 146	6 283	
875 000	Trilogy International Partners Inc., Warrants @ 11.50 February 7, 2022	391	114	
		<u>78 859</u>	<u>83 864</u>	<u>2.6</u>
Utilities				
330 000	Brookfield Infrastructure Partners LP	16 911	16 645	
3 248 700	TransAlta Corp.	20 519	21 441	
		<u>37 430</u>	<u>38 086</u>	<u>1.2</u>
TOTAL NORTH AMERICAN EQUITIES		<u>2 537 656</u>	<u>2 992 219</u>	<u>93.0</u>

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



June 30, 2018

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†						
19 240	Bank of Montreal			20 413	20 354	
82 974	Bank of Nova Scotia			84 284	84 230	
6 120	Caisse Centrale Desjardins			8 148	8 031	
8 100	Canadian Imperial Bank of Commerce			8 090	8 090	
1 320	Enbridge Pipelines Inc.			1 714	1 732	
12 118	Government of Canada Treasury Bills			12 064	12 064	
19 970	Hydro-Quebec			25 993	26 207	
2 940	JPMorgan Chase & Co.			3 909	3 863	
2 500	OMERS Realty Corp.			3 316	3 281	
360	PSP Capital Inc.			476	472	
3 930	Suncor Energy Inc.			5 062	5 155	
45 980	Toronto-Dominion Bank			59 964	59 585	
TOTAL SHORT-TERM INVESTMENTS				233 433	233 064	7.2
TOTAL INVESTMENTS				2 776 589	3 230 783	100.4
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	2 920	0.1
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	(16 968)	(0.5)
TOTAL PORTFOLIO				\$ 2 776 589	3 216 735	100.0
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					(902)	—
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 3 215 833	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought AUD 15 727 Sold CAD 15 128 @ 1.0396	03-Jul-2018	\$ 173
Bought CAD 15 453 Sold AUD 15 727 @ 0.9826	03-Jul-2018	152
Bought CAD 8 261 Sold USD 6 263 @ 1.3191	12-Jul-2018	29
Bought USD 2 059 Sold CAD 2 637 @ 0.7809	12-Jul-2018	70
Bought USD 20 000 Sold CAD 25 696 @ 0.7783	12-Jul-2018	592
Bought USD 2 546 Sold CAD 3 272 @ 0.7780	16-Jul-2018	74
Bought USD 2 200 Sold CAD 2 805 @ 0.7843	24-Jul-2018	86
Bought CAD 14 774 Sold SEK 98 635 @ 0.1498	26-Jul-2018	275
Bought USD 6 667 Sold CAD 8 637 @ 0.7719	27-Jul-2018	123
Bought USD 8 829 Sold CAD 11 346 @ 0.7782	31-Jul-2018	255
Bought USD 3 500 Sold CAD 4 495 @ 0.7786	01-Aug-2018	104
Bought USD 2 100 Sold CAD 2 701 @ 0.7774	20-Aug-2018	57
Bought CAD 3 606 Sold USD 2 731 @ 1.3204	21-Aug-2018	19
Bought NOK 99 817 Sold CAD 15 743 @ 6.3404	31-Aug-2018	393
Bought GBP 9 280 Sold CAD 15 948 @ 0.5819	04-Sep-2018	183
Bought CAD 22 877 Sold USD 17 269 @ 1.3248	27-Sep-2018	209
Bought CAD 4 119 Sold USD 3 100 @ 1.3286	27-Sep-2018	49
Bought CAD 6 540 Sold USD 4 924 @ 1.3282	02-Oct-2018	77
		<u>\$ 2 920</u>

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 35 043 Sold USD 27 412 @ 1.2784	10-Jul-2018	\$ (991)
Bought CAD 2 549 Sold USD 2 000 @ 1.2746	12-Jul-2018	(80)
Bought CAD 37 610 Sold USD 30 000 @ 1.2537	12-Jul-2018	(1 824)
Bought CAD 8 936 Sold USD 7 100 @ 1.2586	13-Jul-2018	(397)
Bought CAD 20 789 Sold USD 16 300 @ 1.2754	16-Jul-2018	(635)
Bought CAD 11 891 Sold USD 9 473 @ 1.2552	17-Jul-2018	(560)
Bought CAD 32 436 Sold USD 25 810 @ 1.2567	19-Jul-2018	(1 485)
Bought CAD 5 600 Sold USD 4 400 @ 1.2728	20-Jul-2018	(182)
Bought CAD 7 368 Sold USD 5 794 @ 1.2717	23-Jul-2018	(246)
Bought CAD 22 681 Sold USD 18 050 @ 1.2565	24-Jul-2018	(1 039)
Bought CAD 12 541 Sold USD 10 000 @ 1.2541	24-Jul-2018	(600)
Bought CAD 13 153 Sold USD 10 500 @ 1.2527	25-Jul-2018	(645)
Bought SEK 98 635 Sold CAD 14 700 @ 6.7098	26-Jul-2018	(201)
Bought CAD 1 681 Sold USD 1 340 @ 1.2549	27-Jul-2018	(79)
Bought CAD 11 434 Sold USD 8 829 @ 1.2951	31-Jul-2018	(166)
Bought CAD 3 213 Sold USD 2 500 @ 1.2852	01-Aug-2018	(72)
Bought CAD 3 853 Sold USD 3 000 @ 1.2842	02-Aug-2018	(89)
Bought CAD 13 263 Sold USD 10 300 @ 1.2877	02-Aug-2018	(270)
Bought CAD 3 504 Sold USD 2 690 @ 1.3025	02-Aug-2018	(30)
Bought CAD 18 932 Sold USD 15 116 @ 1.2525	03-Aug-2018	(928)
Bought CAD 2 823 Sold USD 2 200 @ 1.2831	07-Aug-2018	(67)

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



June 30, 2018

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 5 891 Sold USD 4 598 @ 1.2811	09-Aug-2018	\$ (150)
Bought CAD 6 467 Sold USD 5 000 @ 1.2935	13-Aug-2018	(101)
Bought CAD 12 422 Sold USD 9 740 @ 1.2754	14-Aug-2018	(372)
Bought CAD 6 615 Sold USD 5 100 @ 1.2972	15-Aug-2018	(84)
Bought CAD 4 333 Sold USD 3 395 @ 1.2762	16-Aug-2018	(127)
Bought CAD 3 842 Sold USD 3 000 @ 1.2808	17-Aug-2018	(98)
Bought CAD 8 404 Sold USD 6 500 @ 1.2929	20-Aug-2018	(133)
Bought CAD 10 962 Sold USD 8 592 @ 1.2758	23-Aug-2018	(323)
Bought CAD 3 994 Sold USD 3 112 @ 1.2833	24-Aug-2018	(93)
Bought CAD 44 011 Sold USD 34 219 @ 1.2862	31-Aug-2018	(926)
Bought CAD 16 110 Sold NOK 99 817 @ 0.1614	31-Aug-2018	(26)
Bought CAD 66 199 Sold USD 51 128 @ 1.2948	04-Sep-2018	(938)
Bought CAD 16 080 Sold GBP 9 280 @ 1.7327	04-Sep-2018	(51)
Bought USD 28 000 Sold CAD 37 069 @ 0.7554	04-Sep-2018	(301)
Bought CAD 12 028 Sold USD 9 300 @ 1.2934	05-Sep-2018	(184)
Bought CAD 10 484 Sold USD 8 123 @ 1.2907	10-Sep-2018	(181)
Bought CAD 23 665 Sold USD 18 375 @ 1.2879	11-Sep-2018	(461)
Bought USD 7 200 Sold CAD 9 487 @ 0.7589	11-Sep-2018	(34)
Bought USD 2 683 Sold CAD 3 562 @ 0.7532	14-Sep-2018	(40)
Bought CAD 34 159 Sold USD 26 633 @ 1.2826	17-Sep-2018	(806)
Bought CAD 9 045 Sold USD 7 000 @ 1.2922	25-Sep-2018	(144)
Bought CAD 30 889 Sold USD 23 798 @ 1.2980	26-Sep-2018	(350)
Bought USD 3 851 Sold CAD 5 123 @ 0.7518	26-Sep-2018	(68)
Bought CAD 29 845 Sold USD 23 000 @ 1.2976	01-Oct-2018	(344)
Bought CAD 10 439 Sold USD 7 989 @ 1.3067	03-Oct-2018	(47)
		\$ (16 968)
TOTAL FOREIGN EXCHANGE		\$ (14 048)

All counterparties have a credit rating of at least A.

* Investment in related party (see note 8 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 1.18% to 2.44% and mature between July 3, 2018 and October 18, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 3 230 783	\$ 3 070 135
Cash	1 304	1 344
Due from investment dealers	—	7 621
Subscriptions receivable	3 829	2 472
Unrealized gain on foreign exchange contracts	2 920	6 934
Dividends receivable, interest accrued and other assets	5 599	4 386
TOTAL ASSETS	3 244 435	3 092 892
LIABILITIES		
Due to investment dealers	4 795	10 788
Redemptions payable	2 853	2 276
Unrealized loss on foreign exchange contracts	16 968	2 673
Distributions payable	56	40
Accounts payable and accrued expenses	3 930	4 100
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	28 602	19 877
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 3 215 833	\$ 3 073 015
Investments at cost	\$ 2 776 589	\$ 2 558 940
NAV		
SERIES A	\$ 1 733 880	\$ 1 740 366
ADVISOR SERIES	\$ 519 221	\$ 524 722
ADVISOR T5 SERIES	\$ 3 939	\$ 3 478
SERIES T5	\$ 2 111	\$ 1 931
SERIES D	\$ 107 977	\$ 102 003
SERIES F	\$ 606 434	\$ 464 161
SERIES FT5	\$ 9 107	\$ 6 354
SERIES O	\$ 233 164	\$ 230 000
NAV PER UNIT		
SERIES A	\$ 24.83	\$ 24.54
ADVISOR SERIES	\$ 25.37	\$ 25.07
ADVISOR T5 SERIES	\$ 22.52	\$ 22.83
SERIES T5	\$ 22.50	\$ 22.81
SERIES D	\$ 26.69	\$ 26.26
SERIES F	\$ 28.84	\$ 28.34
SERIES FT5	\$ 26.21	\$ 26.43
SERIES O	\$ 26.92	\$ 26.35

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 34 993	\$ 27 570
Interest for distribution purposes	1 863	936
Income from investment trusts	1 036	535
Derivative income	(10 077)	(4 856)
Net realized gain (loss) on investments	117 950	79 245
Change in unrealized gain (loss) on investments	(75 310)	12 365
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	70 455	115 795
Securities lending revenue (see note 7 in the generic notes)	377	301
Net gain (loss) on foreign cash balances	415	(35)
TOTAL OTHER INCOME (LOSS)	792	266
TOTAL INCOME (LOSS)	71 247	116 061
EXPENSES (see notes – Fund Specific Information)		
Management fees	19 734	18 000
Administration fees	1 869	1 664
Independent Review Committee costs	1	1
GST/HST	2 249	2 049
Transaction costs	1 766	1 362
Withholding tax	1 730	1 115
TOTAL EXPENSES	27 349	24 191
INCREASE (DECREASE) IN NAV	\$ 43 898	\$ 91 870
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 19 956	\$ 51 923
ADVISOR SERIES	\$ 5 981	\$ 16 712
ADVISOR T5 SERIES	\$ 46	\$ 63
SERIES T5	\$ 7	\$ 37
SERIES D	\$ 1 718	\$ 3 153
SERIES F	\$ 11 225	\$ 10 994
SERIES FT5	\$ 151	\$ 81
SERIES O	\$ 4 814	\$ 8 907
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.28	\$ 0.76
ADVISOR SERIES	\$ 0.29	\$ 0.80
ADVISOR T5 SERIES	\$ 0.26	\$ 0.64
SERIES T5	\$ 0.08	\$ 0.58
SERIES D	\$ 0.43	\$ 0.92
SERIES F	\$ 0.59	\$ 0.95
SERIES FT5	\$ 0.51	\$ 0.75
SERIES O	\$ 0.55	\$ 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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 43 898	\$ 91 870
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(116 336)	(78 127)
Change in unrealized loss (gain) on investments	75 310	(12 365)
(Increase) decrease in accrued receivables	(1 213)	(317)
Increase (decrease) in accrued payables	(170)	254
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(3 061 419)	(2 977 266)
Proceeds from sale and maturity of investments	2 961 734	2 773 489
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(98 196)	(202 462)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	356 268	393 305
Cash paid on redemption of redeemable units	(257 810)	(191 484)
Distributions paid to holders of redeemable units	(302)	(126)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 98 156	\$ 201 695
Net increase (decrease) in cash for the period	(40)	(767)
Cash (bank overdraft), beginning of period	1 344	1 440
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1 304	\$ 674
Interest received (paid)	\$ 1 881	\$ 936
Dividends received, net of withholding taxes	\$ 33 067	\$ 26 674

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1 740 366	\$ 1 496 612	\$ 524 722	\$ 484 432	\$ 3 478	\$ 1 734	\$ 1 931	\$ 997
INCREASE (DECREASE) IN NAV	19 956	51 923	5 981	16 712	46	63	7	37
Early redemption fees	1	—	—	—	—	—	—	—
Proceeds from redeemable units issued	190 945	240 087	51 788	55 588	1 103	707	704	852
Reinvestments of distributions to holders of redeemable units	—	—	—	—	14	5	10	8
Redemption of redeemable units	(217 388)	(150 923)	(63 270)	(62 594)	(601)	(59)	(485)	(130)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(26 442)	89 164	(11 482)	(7 006)	516	653	229	730
Distributions from net income	—	—	—	—	(101)	(55)	(56)	(35)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(101)	(55)	(56)	(35)
NET INCREASE (DECREASE) IN NAV	(6 486)	141 087	(5 501)	9 706	461	661	180	732
NAV AT END OF PERIOD	\$ 1 733 880	\$ 1 637 699	\$ 519 221	\$ 494 138	\$ 3 939	\$ 2 395	\$ 2 111	\$ 1 729

For the periods ended June 30 (see note 2 in the generic notes)	Series D		Series F		Series FT5	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 102 003	\$ 79 474	\$ 464 161	\$ 246 363	\$ 6 354	\$ 1 462
INCREASE (DECREASE) IN NAV	1 718	3 153	11 225	10 994	151	81
Early redemption fees	2	—	—	—	—	—
Proceeds from redeemable units issued	17 649	14 941	178 094	134 412	3 835	3 002
Reinvestments of distributions to holders of redeemable units	—	—	1	(1)	15	9
Redemption of redeemable units	(13 395)	(8 754)	(47 046)	(31 975)	(1 048)	(313)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	4 256	6 187	131 049	102 436	2 802	2 698
Distributions from net income	—	—	(1)	1	(200)	(73)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	(1)	1	(200)	(73)
NET INCREASE (DECREASE) IN NAV	5 974	9 340	142 273	113 431	2 753	2 706
NAV AT END OF PERIOD	\$ 107 977	\$ 88 814	\$ 606 434	\$ 359 794	\$ 9 107	\$ 4 168

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	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 230 000	\$ 199 609	\$ 3 073 015	\$ 2 510 683
INCREASE (DECREASE) IN NAV	4 814	8 907	43 898	91 870
Early redemption fees	—	—	3	—
Proceeds from redeemable units issued	8 207	13 240	452 325	462 829
Reinvestments of distributions to holders of redeemable units	—	—	40	21
Redemption of redeemable units	(9 857)	(7 389)	(353 090)	(262 137)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(1 650)	5 851	99 278	200 713
Distributions from net income	—	—	(358)	(162)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	(358)	(162)
NET INCREASE (DECREASE) IN NAV	3 164	14 758	142 818	292 421
NAV AT END OF PERIOD	\$ 233 164	\$ 214 367	\$ 3 215 833	\$ 2 803 104



June 30, 2018

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.

**Financial instrument risk and capital management
(see note 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Financials	28.4	30.0
Energy	17.0	13.3
Consumer Discretionary	10.5	8.7
Industrials	10.1	9.0
Information Technology	7.6	10.5
Health Care	5.5	4.7
Materials	5.1	5.5
Consumer Staples	3.3	4.9
Telecommunication Services	2.6	2.9
Real Estate	1.7	1.8
Utilities	1.2	1.3
Bonds	0.2	0.2
Cash/Other	6.8	7.2
Total	100.0	100.0

Currency risk (% of NAV)

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

	June 30 2018	December 31 2017
Currency		
United States dollar	20.8	21.9
Norwegian krone	–	0.5
Total	20.8	22.4

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 1.0% (December 31, 2017 – 1.1%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	2 992 219	–	–	2 992 219
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	5 500	–	5 500
Short-term investments	–	233 064	–	233 064
Derivatives – assets	–	2 920	–	2 920
Derivatives – liabilities	–	(16 968)	–	(16 968)
Total financial instruments	2 992 219	224 516	–	3 216 735
% of total portfolio	93.0	7.0	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	2 790 610	46 990	–	2 837 600
Underlying funds	7 384	–	–	7 384
Fixed-income				
and debt securities	–	5 500	–	5 500
Short-term investments	–	219 651	–	219 651
Derivatives – assets	–	6 934	–	6 934
Derivatives – liabilities	–	(2 673)	–	(2 673)
Total financial instruments	2 797 994	276 402	–	3 074 396
% of total portfolio	91.0	9.0	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 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.

**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 2018	December 31 2017
Units held		
Advisor T5 Series	59	57
Series T5	59	57
Series F	48	48
Series FT5	53	51
Series O	40	40
Value of all units	6	6

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the unsponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the unsponsored funds ("Ownership").

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
iShares S&P/TSX Global				
Gold Index Fund	–	–	0.2	0.9

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2017.

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

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)

	2018	2017
Series A		
Opening units	70 923	65 553
Issued number of units	7 858	10 239
Reinvested number of units	–	–
Redeemed number of units	(8 943)	(6 427)
Ending number of units	69 838	69 365
Advisor Series		
Opening units	20 929	20 791
Issued number of units	2 081	2 322
Reinvested number of units	–	–
Redeemed number of units	(2 546)	(2 610)
Ending number of units	20 464	20 503
Advisor T5 Series		
Opening units	152	80
Issued number of units	49	33
Reinvested number of units	1	–
Redeemed number of units	(27)	(3)
Ending number of units	175	110
Series T5		
Opening units	85	46
Issued number of units	31	40
Reinvested number of units	–	–
Redeemed number of units	(22)	(6)
Ending number of units	94	80
Series D		
Opening units	3 884	3 269
Issued number of units	675	598
Reinvested number of units	–	–
Redeemed number of units	(513)	(350)
Ending number of units	4 046	3 517
Series F		
Opening units	16 378	9 400
Issued number of units	6 321	4 979
Reinvested number of units	–	–
Redeemed number of units	(1 672)	(1 181)
Ending number of units	21 027	13 198
Series FT5		
Opening units	240	59
Issued number of units	147	118
Reinvested number of units	1	–
Redeemed number of units	(41)	(12)
Ending number of units	347	165
Series O		
Opening units	8 728	8 216
Issued number of units	312	528
Reinvested number of units	–	–
Redeemed number of units	(378)	(293)
Ending number of units	8 662	8 451



June 30, 2018

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	1 766	100	1 362	100
Related-party brokerage commissions*	202	11	163	12
Commission arrangements†	81	5	71	5

* See note 8 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 7 in the generic notes)

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

	June 30 2018		June 30 2017	
Fair value of securities loaned	128 484		177 900	
Fair value of collateral received	131 054		181 458	

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	519	100	453	100
RBC IS (paid)	(127)	(25)	(119)	(26)
Tax withheld	(15)	(3)	(33)	(7)
Fund revenue	377	72	301	67

Investments by other related investment funds (%) (see note 8 in the generic notes)

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

	June 30 2018	December 31 2017
RBC North American Value Class	6.2	6.5



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC NORTH AMERICAN GROWTH FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
NORTH AMERICAN EQUITIES				
Consumer Discretionary				
27 500	Altice USA Inc., Class A	\$ 650	\$ 616	
3 800	Amazon.com, Inc.	3 583	8 489	
5 400	Aptiv Plc.	633	650	
91 000	Aritzia Inc.	1 476	1 420	
500	Autozone Inc.	539	441	
420	Booking Holdings Inc.	841	1 120	
12 000	Canadian Tire Corp. Ltd., Class A	883	2 059	
3 760	Charter Communications Inc.	1 443	1 450	
56 960	Comcast Corp., Class A	2 654	2 458	
28 500	Dollarama Inc.	1 453	1 452	
10 850	General Motors Co.	521	562	
12 900	Home Depot Inc.	2 356	3 310	
8 770	Lowe's Companies	842	1 102	
54 400	Magna International Inc., Class A	1 315	4 159	
5 750	Marriott International Inc., Class A	744	957	
3 500	Marriott Vacations Worldwide Corp.	595	520	
4 888	McDonald's Corp.	806	1 007	
18 767	MGM Mirage	746	716	
5 150	Netflix Inc.	1 000	2 650	
9 350	Nike Inc.	643	980	
1 410	O'Reilly Automotive Inc.	536	507	
3 925	PVH Corp.	588	773	
27 800	Restaurant Brands International Inc.	1 346	2 205	
84 500	Shaw Communications Inc., Class B	1 575	2 263	
27 000	Spin Master Corp.	486	1 574	
14 160	Starbucks Corp.	1 096	909	
12 112	Tapestry Inc.	780	744	
33 600	The Stars Group Inc	868	1 602	
7 550	The Walt Disney Company	1 069	1 041	
6 513	V.F. Corporation	659	698	
		32 726	48 434	8.9

Consumer Staples				
63 284	Alimentation Couche-Tard Inc.	2 181	3 614	
10 238	Altria Group Inc.	930	764	
11 700	Archer Daniels Midland Co.	659	705	
16 382	Conagra Brands Inc.	744	770	
3 120	Constellation Brands Inc.	638	900	
6 973	Costco Wholesale Corp.	1 582	1 916	
50 900	Cott Corporation	971	1 109	
6 522	Estée Lauder Companies Inc., Class A	1 071	1 223	
36 000	Jamieson Wellness Inc.	567	958	
42 500	Loblaw Companies Ltd.	2 674	2 873	
33 500	Maple Leaf Foods Inc.	1 036	1 114	
4 739	McCormick & Co. Inc.	669	723	
12 570	Mondelez International Inc.	750	678	
12 330	PepsiCo Inc.	1 727	1 765	
15 061	Philip Morris International Inc.	1 859	1 599	

Holdings	Security	Cost	Fair Value	% of Net Assets
Consumer Staples (cont.)				
48 909	The Coca-Cola Co.	\$ 2 771	\$ 2 820	
12 826	The Procter & Gamble Co.	1 448	1 316	
7 664	Tyson Foods Inc.	627	694	
9 947	Walmart Inc.	957	1 120	
		23 861	26 661	4.9
Energy				
12 520	Apache Corp.	1 017	769	
63 000	ARC Resources Ltd.	1 504	856	
171 800	Canadian Natural Resources Ltd.	5 145	8 153	
390 000	Cardinal Energy Ltd.	3 438	2 157	
234 000	Cenovus Energy Inc.	4 733	3 195	
21 090	Chevron Corp.	3 270	3 505	
4 960	Concho Resources Inc.	893	902	
15 000	ConocoPhillips	1 238	1 373	
13 470	Devon Energy Corporation	739	778	
213 019	Enbridge Inc.	8 798	10 013	
45 800	Enbridge Income Fund Holdings Inc.	1 310	1 477	
11 540	EOG Resources Inc.	1 468	1 888	
27 310	Exxon Mobil Corp.	3 307	2 974	
14 790	Halliburton Co.	1 063	876	
22 750	Kinder Morgan Inc.	638	528	
400 000	Painted Pony Energy Ltd.	2 247	912	
14 700	Patterson-UTI Energy Inc.	498	348	
76 400	Pembina Pipeline Corp.	2 465	3 478	
3 860	Pioneer Natural Resources Co.	956	960	
282 100	Raging River Exploration Inc.	1 801	1 608	
6 990	Schlumberger Ltd.	704	616	
105 900	Secure Energy Services Inc.	1 482	769	
237 000	Suncor Energy Inc.	8 664	12 680	
89 100	Tourmaline Oil Corp.	2 988	2 093	
136 000	TransCanada Corp.	5 544	7 736	
482 390	Trican Well Service Ltd.	1 896	1 442	
64 593	Vermilion Energy Inc.	2 979	3 062	
200 000	Whitecap Resources Inc.	1 894	1 782	
		72 679	76 930	14.2
Financials				
6 000	American Express Company	646	773	
15 530	American International Group Inc.	1 381	1 082	
4 260	Aon Plc.	636	768	
105 250	Bank of America Corp.	1 909	3 903	
104 800	Bank of Montreal	6 234	10 650	
194 200	Bank of Nova Scotia	7 117	14 456	
15 380	Berkshire Hathaway Inc., Class B	3 410	3 775	
2 220	BlackRock Inc.	1 178	1 458	
136 400	Brookfield Asset Management Inc., Class A	2 482	7 274	
65 600	Canadian Imperial Bank of Commerce	4 698	7 502	
7 410	Chubb Ltd.	1 318	1 238	
26 090	Citigroup Inc.	1 833	2 296	
11 160	Citizens Financial Group Inc.	537	571	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
4 000	CME Group Inc., Class A	\$ 628	\$ 862	
5 780	Comerica Inc.	535	691	
2 600	Fairfax Financial Holdings Ltd.	1 720	1 915	
20 300	Intact Financial Corp.	1 766	1 893	
37 050	JPMorgan Chase & Co.	3 025	5 081	
315 400	Manulife Financial Corporation	6 103	7 450	
13 160	MetLife Inc.	855	754	
22 110	Morgan Stanley	800	1 378	
4 090	PNC Bank Corp.	645	727	
117 500	Power Corporation of Canada	3 281	3 459	
5 920	Prudential Financial Inc.	847	728	
224 550	Royal Bank of Canada*	10 418	22 228	
4 570	S&P Global Inc.	685	1 225	
93 500	Sun Life Financial Inc.	3 525	4 940	
9 900	Suntrust Banks Inc.	740	859	
24 140	The Charles Schwab Corporation	959	1 622	
1 660	The Goldman Sachs Group Inc.	356	481	
5 790	The Nasdaq Stock Market Inc.	525	695	
11 150	The Progressive Corp.	532	867	
45 300	Thomson Corp.	2 183	2 403	
269 100	Toronto-Dominion Bank	7 925	20 476	
13 130	U.S. Bancorp	922	863	
36 890	Wells Fargo & Company	2 766	2 691	
9 550	Zions Bancorporation	559	662	
		85 679	140 696	26.0
Health Care				
26 432	Abbott Laboratories	1 624	2 120	
11 591	AbbVie Inc.	1 040	1 412	
3 610	Alexion Pharmaceuticals Inc.	557	589	
4 529	Allergan plc	1 127	993	
5 060	Amgen Inc.	994	1 228	
3 836	Anthem Inc.	855	1 201	
3 200	Baxter International Inc.	317	311	
1 654	Becton Dickinson & Co.	367	521	
2 871	Biogen Inc.	1 154	1 096	
33 580	Boston Scientific Corp.	928	1 444	
21 490	Bristol-Myers Squibb Co.	1 703	1 564	
8 535	Celgene Corp.	1 297	891	
77 000	Chartwell Retirement Residences			
	Real Estate Investment Trust	1 166	1 180	
8 200	Eli Lilly & Co.	808	920	
6 480	Gilead Sciences Inc.	638	604	
2 640	Intuitive Surgical Inc.	745	1 660	
19 370	Johnson & Johnson	2 995	3 090	
5 308	Laboratory Corp. of			
	America Holdings	1 146	1 253	
7 460	Medtronic Plc.	747	840	
15 710	Merck & Co. Inc.	1 301	1 254	
19 261	Mylan N.V.	1 004	915	
56 219	Pfizer Inc.	2 456	2 683	
5 079	Stryker Corp.	1 081	1 127	
6 954	Thermo Fisher Scientific Inc.	1 457	1 894	
12 351	UnitedHealth Group Incorporated	2 327	3 986	
32 300	Valeant Pharmaceuticals			
	International Inc.	1 810	988	
6 458	Vertex Pharmaceuticals Inc.	1 239	1 443	
		32 883	37 207	6.9

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials				
2 680	3M Co.	\$ 641	\$ 693	
65 900	Air Canada	562	1 400	
6 460	Boeing Co.	1 322	2 850	
455 000	Bombardier Inc., Class B	1 506	2 366	
118 100	Canadian National Railway Co.	3 715	12 699	
23 900	Canadian Pacific Railway Ltd.	4 625	5 758	
8 250	Caterpillar Inc.	1 255	1 472	
16 200	CSX Corp.	984	1 358	
7 850	Delta Air Lines Inc.	533	511	
9 560	Eaton Corp Plc.	856	940	
4 030	FedEx Corporation	920	1 203	
8 000	Fortive Corp.	634	811	
4 600	General Dynamics Corp.	971	1 127	
42 880	General Electric Company	1 842	767	
9 500	Honeywell International Inc.	1 494	1 799	
2 460	Illinois Tool Works Inc.	414	448	
16 880	Johnson Controls International Plc.	962	742	
3 360	Lockheed Martin Corporation	1 137	1 306	
3 080	Northrop Grumman Corp.	975	1 246	
3 880	Parker Hannifin Corp.	744	795	
2 790	Raytheon Company	535	709	
2 100	Rockwell Automation Inc.	436	459	
24 639	SNC-Lavalin Group Inc.	1 279	1 431	
7 840	Southwest Airlines	500	524	
9 250	Union Pacific Corp.	1 137	1 723	
2 720	United Parcel Service Inc.	426	380	
8 600	United Technologies Corp.	1 463	1 414	
38 200	Waste Connections Inc.	2 231	3 783	
8 980	Waste Management Inc.	857	960	
		34 956	51 674	9.5
Information Technology				
9 410	Accenture Plc., Class A	1 675	2 024	
13 510	Activision Blizzard Inc.	773	1 356	
7 200	Adobe Systems Inc.	1 140	2 306	
5 610	Alphabet Inc., Class A	5 729	8 328	
8 060	Amphenol Corp., Class A	780	923	
43 390	Apple Inc.	5 836	10 434	
17 540	Applied Materials Inc.	763	1 065	
6 040	Autodesk Inc.	688	1 041	
64 400	BlackBerry Ltd.	807	817	
5 720	Broadcom Inc.	1 151	1 825	
44 300	Celestica Inc.	638	692	
40 600	CGI Group Inc., Class A	1 474	3 382	
40 910	Cisco Systems Inc.	1 779	2 314	
11 000	Cognizant Technology			
	Solutions Corp., Class A	956	1 142	
16 210	Corning Inc.	533	587	
5 090	Electronic Arts Inc.	676	944	
22 970	Facebook Inc., Class A	3 498	5 868	
5 920	Fiserv Inc.	430	577	
46 348	Intel Corp.	2 496	3 030	
3 110	International Business Machines	651	571	
11 440	Mastercard Inc.	1 545	2 956	
6 200	Micron Technology Inc.	507	427	
72 110	Microsoft Corp.	4 832	9 348	
4 570	Nvidia Corp.	717	1 423	
53 400	Open Text Corp.	1 852	2 471	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology (cont.)				
33 480	Oracle Corporation	\$ 1 911	\$ 1 939	
14 900	PayPal Holdings Inc.	1 440	1 631	
3 200	Red Hat Inc.	527	565	
11 610	Salesforce.com Inc.	1 230	2 083	
2 850	ServiceNow Inc.	535	646	
10 400	Shopify Inc., Class A	1 038	1 994	
5 630	TE Connectivity Ltd.	531	667	
8 316	Texas Instruments Inc.	648	1 205	
20 040	Visa Inc., Class A	2 095	3 496	
5 620	Western Digital Corp.	523	572	
		52 404	80 649	14.9
Materials				
44 400	Agnico Eagle Mines Ltd.	2 046	2 676	
3 770	Air Products & Chemicals Inc.	745	772	
4 490	Albemarle Corp.	537	557	
123 600	Detour Gold Corp.	1 792	1 461	
22 576	DowDuPont Inc.	1 860	1 958	
4 120	Ecolab Inc.	673	760	
49 000	Endeavour Mining Corp.	1 114	1 156	
25 600	Franco-Nevada Corp.	1 919	2 456	
28 810	Freeport-McMoRan Inc.	431	654	
144 000	Goldcorp Inc.	4 587	2 599	
7 400	International Paper Co.	535	507	
143 000	Lundin Mining Corp.	737	1 045	
75 642	Neo Performance Materials Inc.	1 362	1 231	
98 259	Nutrien Ltd.	6 409	7 027	
567 000	OceanaGold Corp.	1 820	2 070	
1 500	Sherwin-Williams Co.	537	804	
190 000	Tahoe Resources Inc.	2 921	1 229	
84 700	Teck Resources Ltd., Class B	2 200	2 837	
97 200	Torex Gold Resources Inc.	1 687	1 138	
8 500	West Fraser Timber Co. Ltd.	729	769	
7 540	WestRock Co.	476	565	
85 800	Wheaton Precious Metals Corp.	2 230	2 490	
		37 347	36 761	6.8
Real Estate				
27 800	Allied Properties Real Estate Investment Trust	1 146	1 163	
5 100	American Tower Corp. Real Estate Investment Trust	840	967	
66 601	Brookfield Property Partners LP	1 544	1 663	
111 589	Choice Properties Real Estate Investment Trust	1 332	1 351	
7 100	Crown Castle International Corp. Real Estate Investment Trust	884	1 007	
1 850	Equinix Inc. Real Estate Investment Trust	1 041	1 046	
150 000	Invesque Inc.	1 946	1 625	
12 300	ProLogis Inc. Trust	878	1 062	
3 700	Simon Property Group Inc.	745	828	
3 000	SL Green Realty Corp. Real Estate Investment Trust	431	396	
125 400	Tricon Capital Group Inc.	1 333	1 383	
16 600	Weyerhaeuser Company Ltd.	756	796	
		12 876	13 287	2.4

Holdings	Security	Cost	Fair Value	% of Net Assets
Telecommunication Services				
46 694	AT&T Inc.	\$ 2 422	\$ 1 971	
93 800	BCE Inc.	3 545	4 994	
52 000	Rogers Communications Inc., Class B	2 657	3 247	
76 400	TELUS Corp.	1 795	3 568	
8 240	T-Mobile US Inc.	640	647	
26 400	Verizon Communications Inc.	1 824	1 747	
		12 883	16 174	3.0
Utilities				
134 700	Algonquin Power & Utilities Corp.	1 478	1 711	
13 000	Alliant Energy Corp.	707	723	
9 100	American Electric Power	821	828	
70 500	Boralex Inc., Class A	1 180	1 485	
39 200	Brookfield Infrastructure Partners LP	2 009	1 977	
11 000	CMS Energy Corp.	686	684	
6 100	DTE Energy Company	789	831	
6 800	NextEra Energy Inc.	1 283	1 493	
4 900	Pinnacle West Capital Corp.	571	519	
11 900	Public Service Enterprise Group	711	847	
107 000	Superior Plus Corp.	831	1 360	
10 300	Xcel Energy Inc.	629	619	
		11 695	13 077	2.4
TOTAL NORTH AMERICAN EQUITIES		409 989	541 550	99.9
SHORT-TERM INVESTMENTS†		1 104	1 104	0.2
TOTAL INVESTMENTS		411 093	542 654	100.1
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	568	0.1
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(1 344)	(0.2)
TOTAL PORTFOLIO		\$ 411 093	541 878	100.0
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			34	—
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 541 912		100.0

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



June 30, 2018

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 6 481 Sold USD 4 863 @ 1.3327	11-Jul-2018	\$ 89
Bought USD 141 Sold CAD 177 @ 0.7973	11-Jul-2018	8
Bought CAD 462 Sold USD 350 @ 1.3191	12-Jul-2018	2
Bought USD 2 160 Sold CAD 2 775 @ 0.7783	18-Jul-2018	64
Bought USD 325 Sold CAD 422 @ 0.7708	18-Jul-2018	5
Bought CAD 6 202 Sold USD 4 664 @ 1.3298	27-Jul-2018	74
Bought USD 434 Sold CAD 559 @ 0.7769	31-Jul-2018	12
Bought USD 1 846 Sold CAD 2 371 @ 0.7786	01-Aug-2018	55
Bought CAD 1 550 Sold USD 1 174 @ 1.3202	08-Aug-2018	8
Bought USD 484 Sold CAD 621 @ 0.7797	08-Aug-2018	15
Bought USD 1 440 Sold CAD 1 846 @ 0.7803	15-Aug-2018	46
Bought CAD 1 873 Sold USD 1 411 @ 1.3277	14-Sep-2018	21
Bought CAD 8 173 Sold USD 6 140 @ 1.3311	24-Sep-2018	113
Bought CAD 672 Sold USD 507 @ 1.3248	27-Sep-2018	6
Bought CAD 11 Sold USD 8 @ 1.3284	03-Oct-2018	–
Bought USD 1 144 Sold CAD 1 495 @ 0.7651	03-Oct-2018	6
Bought CAD 5 106 Sold USD 3 870 @ 1.3193	04-Oct-2018	26
Bought USD 1 298 Sold CAD 1 686 @ 0.7700	04-Oct-2018	18
		\$ 568

Contracts	Maturity Date	Unrealized Loss
Bought CAD 2 761 Sold USD 2 144 @ 1.2880	06-Jul-2018	\$ (57)
Bought CAD 639 Sold USD 500 @ 1.2784	10-Jul-2018	(18)
Bought CAD 188 Sold USD 150 @ 1.2537	12-Jul-2018	(9)
Bought CAD 1 007 Sold USD 800 @ 1.2586	13-Jul-2018	(45)
Bought CAD 882 Sold USD 693 @ 1.2728	20-Jul-2018	(29)
Bought CAD 1 202 Sold USD 945 @ 1.2717	23-Jul-2018	(40)
Bought CAD 930 Sold USD 740 @ 1.2565	24-Jul-2018	(43)
Bought CAD 125 Sold USD 100 @ 1.2541	24-Jul-2018	(6)
Bought CAD 128 Sold USD 100 @ 1.2751	24-Jul-2018	(4)
Bought CAD 501 Sold USD 400 @ 1.2527	25-Jul-2018	(25)
Bought CAD 558 Sold USD 435 @ 1.2834	25-Jul-2018	(13)
Bought CAD 585 Sold USD 466 @ 1.2549	27-Jul-2018	(28)
Bought CAD 1 152 Sold USD 900 @ 1.2798	30-Jul-2018	(31)
Bought CAD 1 319 Sold USD 1 045 @ 1.2620	01-Aug-2018	(54)
Bought CAD 848 Sold USD 660 @ 1.2843	01-Aug-2018	(20)
Bought CAD 1 303 Sold USD 1 000 @ 1.3025	02-Aug-2018	(11)
Bought CAD 2 981 Sold USD 2 380 @ 1.2525	03-Aug-2018	(146)
Bought CAD 642 Sold USD 500 @ 1.2831	07-Aug-2018	(15)
Bought CAD 798 Sold USD 622 @ 1.2827	08-Aug-2018	(19)
Bought CAD 1 153 Sold USD 900 @ 1.2811	09-Aug-2018	(29)
Bought CAD 385 Sold USD 300 @ 1.2832	10-Aug-2018	(9)
Bought CAD 354 Sold USD 275 @ 1.2864	20-Aug-2018	(7)
Bought CAD 776 Sold USD 600 @ 1.2929	20-Aug-2018	(12)
Bought USD 100 Sold CAD 132 @ 0.7573	21-Aug-2018	(1)

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 7 080 Sold USD 5 544 @ 1.2771	22-Aug-2018	\$ (203)
Bought CAD 2 239 Sold USD 1 755 @ 1.2758	23-Aug-2018	(66)
Bought CAD 2 554 Sold USD 1 990 @ 1.2833	24-Aug-2018	(60)
Bought CAD 9 760 Sold USD 7 538 @ 1.2948	04-Sep-2018	(138)
Bought CAD 777 Sold USD 601 @ 1.2934	05-Sep-2018	(12)
Bought USD 1 816 Sold CAD 2 409 @ 0.7538	06-Sep-2018	(24)
Bought CAD 174 Sold USD 135 @ 1.2879	11-Sep-2018	(3)
Bought CAD 941 Sold USD 734 @ 1.2826	17-Sep-2018	(22)
Bought CAD 822 Sold USD 635 @ 1.2944	18-Sep-2018	(12)
Bought USD 3 406 Sold CAD 4 513 @ 0.7548	20-Sep-2018	(41)
Bought CAD 1 141 Sold USD 883 @ 1.2922	25-Sep-2018	(18)
Bought CAD 6 221 Sold USD 4 793 @ 1.2980	26-Sep-2018	(71)
Bought USD 82 Sold CAD 109 @ 0.7527	27-Sep-2018	(1)
Bought CAD 447 Sold USD 342 @ 1.3067	03-Oct-2018	(2)
		\$ (1 344)
		\$ (776)

TOTAL FOREIGN EXCHANGE

All counterparties have a credit rating of at least A.

* Investment in related party (see note 8 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 1.11% to 1.52% and mature between July 3, 2018 and July 26, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 542 654	\$ 545 333
Cash	305	328
Due from investment dealers	507	—
Subscriptions receivable	222	139
Unrealized gain on foreign exchange contracts	567	769
Dividends receivable, interest accrued and other assets	889	873
TOTAL ASSETS	545 144	547 442
LIABILITIES		
Due to investment dealers	559	—
Redemptions payable	576	134
Unrealized loss on foreign exchange contracts	1 344	669
Accounts payable and accrued expenses	753	826
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	3 232	1 629
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 541 912	\$ 545 813
Investments at cost	\$ 411 093	\$ 426 277
NAV		
SERIES A	\$ 446 914	\$ 465 458
ADVISOR SERIES	\$ 2 741	\$ 2 839
SERIES D	\$ 40 894	\$ 38 806
SERIES F	\$ 45 577	\$ 33 629
SERIES O	\$ 5 786	\$ 5 081
NAV PER UNIT		
SERIES A	\$ 35.13	\$ 34.18
ADVISOR SERIES	\$ 36.42	\$ 35.43
SERIES D	\$ 35.95	\$ 34.83
SERIES F	\$ 38.68	\$ 37.42
SERIES O	\$ 41.07	\$ 39.59

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 6 468	\$ 6 604
Interest for distribution purposes	21	48
Income from investment trusts	31	21
Derivative income	(877)	44
Net realized gain (loss) on investments	2 873	7 183
Change in unrealized gain (loss) on investments	11 628	1 757
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	20 144	15 657
Securities lending revenue (see note 7 in the generic notes)	52	72
Net gain (loss) on foreign cash balances	(31)	6
TOTAL OTHER INCOME (LOSS)	21	78
TOTAL INCOME (LOSS)	20 165	15 735
EXPENSES (see notes – Fund Specific Information)		
Management fees	3 852	4 028
Administration fees	374	385
Independent Review Committee costs	1	1
GST/HST	413	431
Transaction costs	65	70
Withholding tax	432	289
TOTAL EXPENSES	5 137	5 204
INCREASE (DECREASE) IN NAV	\$ 15 028	\$ 10 531
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 12 090	\$ 9 234
ADVISOR SERIES	\$ 79	\$ 53
SERIES D	\$ 1 268	\$ 807
SERIES F	\$ 1 381	\$ 334
SERIES O	\$ 210	\$ 103
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.92	\$ 0.65
ADVISOR SERIES	\$ 1.01	\$ 0.64
SERIES D	\$ 1.13	\$ 0.77
SERIES F	\$ 1.30	\$ 0.63
SERIES O	\$ 1.57	\$ 0.93



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 15 028	\$ 10 531
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(2 792)	(7 086)
Change in unrealized loss (gain) on investments	(11 628)	(1 757)
(Increase) decrease in accrued receivables	(16)	37
Increase (decrease) in accrued payables	(73)	(23)
(Increase) decrease in margin accounts	—	16
Cost of investments purchased	(80 431)	(153 611)
Proceeds from sale and maturity of investments	98 459	164 136
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	18 547	12 243
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	14 728	19 004
Cash paid on redemption of redeemable units	(33 298)	(31 309)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (18 570)	\$ (12 305)
Net increase (decrease) in cash for the period	(23)	(62)
Cash (bank overdraft), beginning of period	328	290
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 305	\$ 228
Interest received (paid)	\$ 23	\$ 55
Dividends received, net of withholding taxes	\$ 6 049	\$ 6 366

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 465 458	\$ 475 345	\$ 2 839	\$ 2 986	\$ 38 806	\$ 34 589	\$ 33 629	\$ 14 059
INCREASE (DECREASE) IN NAV	12 090	9 234	79	53	1 268	807	1 381	334
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	8 841	12 725	294	356	4 014	3 805	14 291	9 150
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(39 475)	(34 201)	(471)	(525)	(3 194)	(3 498)	(3 724)	(1 119)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(30 634)	(21 476)	(177)	(169)	820	307	10 567	8 031
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(18 544)	(12 242)	(98)	(116)	2 088	1 114	11 948	8 365
NAV AT END OF PERIOD	\$ 446 914	\$ 463 103	\$ 2 741	\$ 2 870	\$ 40 894	\$ 35 703	\$ 45 577	\$ 22 424

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 5 081	\$ 3 624	\$ 545 813	\$ 530 603
INCREASE (DECREASE) IN NAV	210	103	15 028	10 531
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	899	1 508	28 339	27 544
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(404)	(574)	(47 268)	(39 917)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	495	934	(18 929)	(12 373)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	705	1 037	(3 901)	(1 842)
NAV AT END OF PERIOD	\$ 5 786	\$ 4 661	\$ 541 912	\$ 528 761

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



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Financials	26.0	26.8
Information Technology	14.9	13.3
Energy	14.2	14.4
Industrials	9.5	9.2
Consumer Discretionary	8.9	7.9
Health Care	6.9	6.1
Materials	6.8	7.3
Consumer Staples	4.9	5.6
Telecommunication Services	3.0	3.1
Real Estate	2.4	2.3
Utilities	2.4	2.5
Cash/Other	0.1	1.5
Total	100.0	100.0

Currency risk (% of NAV)

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

	June 30 2018	December 31 2017
Currency		
United States dollar	35.2	38.3
Other currencies	—	0.2
Total	35.2	38.5

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 1.8% (December 31, 2017 – 1.9%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	541 550	—	—	541 550
Underlying funds	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	1 104	—	1 104
Derivatives – assets	—	568	—	568
Derivatives – liabilities	—	(1 344)	—	(1 344)
Total financial instruments	541 550	328	—	541 878
% of total portfolio	99.9	0.1	—	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	536 830	1 103	—	537 933
Underlying funds	836	—	—	836
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	6 564	—	6 564
Derivatives – assets	—	769	—	769
Derivatives – liabilities	—	(669)	—	(669)
Total financial instruments	537 666	7 767	—	545 433
% of total portfolio	98.6	1.4	—	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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%

* 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 2018	December 31 2017
Units held		
Series O	272	272
Value of all units	11	11

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the unsponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the unsponsored funds ("Ownership").

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
iShares Dow Jones US Real Estate Index Fund	–	–	0.2	–

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	13 618	14 596
Issued number of units	258	381
Reinvested number of units	–	–
Redeemed number of units	(1 155)	(1 022)
Ending number of units	12 721	13 955

Advisor Series

Opening units	80	88
Issued number of units	8	10
Reinvested number of units	–	–
Redeemed number of units	(13)	(15)
Ending number of units	75	83

Series D

Opening units	1 114	1 042
Issued number of units	115	111
Reinvested number of units	–	–
Redeemed number of units	(91)	(102)
Ending number of units	1 138	1 051

Series F

Opening units	899	394
Issued number of units	381	250
Reinvested number of units	–	–
Redeemed number of units	(102)	(30)
Ending number of units	1 178	614

Series O

Opening units	128	96
Issued number of units	23	39
Reinvested number of units	–	–
Redeemed number of units	(10)	(15)
Ending number of units	141	120

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	65	100	70	100
Related-party brokerage commissions*	4	6	10	14
Commission arrangements†	3	5	8	11

* See note 8 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, 2018

Securities lending revenue (\$000s except %)
(see note 7 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	35 951	36 160
Fair value of collateral received	36 670	36 883

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	89	100	121	100
RBC IS (paid)	(22)	(25)	(35)	(29)
Tax withheld	(15)	(17)	(14)	(11)
Fund revenue	52	58	72	60



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

RBC U.S. DIVIDEND FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNITED STATES EQUITIES				
Consumer Discretionary				
187 700	Aptiv Plc.	\$ 17 232	\$ 22 611	
665 000	Comcast Corp., Class A	28 104	28 697	
405 000	Dollar General Corp.	41 513	52 498	
170 400	General Motors Co.	8 807	8 832	
269 600	Home Depot Inc.	50 845	69 169	
315 600	Kohl's Corp.	25 819	30 246	
198 400	McDonald's Corp.	27 100	40 881	
183 000	Nike Inc.	15 503	19 177	
189 500	Ross Stores Inc.	19 777	21 113	
294 300	Target Corporation	27 487	29 451	
297 900	TJX Companies Inc.	32 496	37 276	
200 500	V.F. Corporation	21 378	21 500	
		316 061	381 451	9.0
Consumer Staples				
1 194 100	Altria Group Inc.	87 374	89 150	
546 700	CVS Health Corp.	52 724	46 250	
610 900	Mondelez International Inc.	31 384	32 948	
299 100	PepsiCo Inc.	37 652	42 815	
805 100	Philip Morris International Inc.	91 743	85 457	
498 200	The Coca-Cola Co.	29 504	28 726	
407 000	The Kraft Heinz Co.	30 682	33 613	
207 600	Walmart Inc.	23 565	23 380	
		384 628	382 339	9.1
Energy				
575 100	Chevron Corp.	74 165	95 588	
591 400	ConocoPhillips	38 251	54 140	
550 300	Marathon Petroleum Corp.	48 532	50 767	
412 200	Occidental Petroleum Corp.	37 807	45 346	
142 300	Phillips 66 Company	21 903	21 010	
220 300	Valero Energy Corp.	22 368	32 098	
		243 026	298 949	7.1
Financials				
2 442 300	Bank of America Corp.	62 194	90 560	
15 700	BlackRock Inc.	10 926	10 308	
488 000	Citigroup Inc.	41 837	42 949	
594 300	Citizens Financial Group Inc.	32 723	30 392	
197 600	CME Group Inc., Class A	41 411	42 582	
530 700	Fifth Third Bancorp	22 381	20 024	
767 200	JPMorgan Chase & Co.	63 045	105 222	
655 100	KeyCorp	17 660	16 828	
500 700	Morgan Stanley	30 223	31 201	
275 000	PNC Bank Corp.	46 953	48 852	
713 600	Regions Financial Corp.	17 502	16 680	
559 700	Suntrust Banks Inc.	40 058	48 578	
241 400	Zions Bancorporation	17 617	16 722	
		444 530	520 898	12.4

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
474 800	Abbott Laboratories	\$ 35 723	\$ 38 079	
428 400	AbbVie Inc.	48 137	52 205	
92 300	Aetna Inc.	16 336	22 292	
244 200	Amgen Inc.	52 849	59 260	
207 900	Anthem Inc.	64 438	65 068	
180 200	Baxter International Inc.	17 704	17 493	
36 200	Becton Dickinson & Co.	11 622	11 408	
211 800	Bristol-Myers Squibb Co.	16 257	15 415	
205 800	Eli Lilly & Co.	22 846	23 086	
539 100	Johnson & Johnson	71 618	86 008	
381 200	Medtronic Plc.	39 097	42 903	
689 400	Merck & Co. Inc.	51 505	55 014	
1 098 744	Pfizer Inc.	49 449	52 427	
227 300	Quest Diagnostics Inc.	31 581	32 858	
275 000	UnitedHealth Group Incorporated	41 182	88 739	
		570 344	662 255	15.7
Industrials				
147 100	Boeing Co.	39 378	64 894	
427 100	Eaton Corp Plc.	43 640	41 974	
469 400	Emerson Electric Co.	42 697	42 666	
1 269 800	General Electric Company	23 463	22 720	
220 800	Honeywell International Inc.	36 445	41 818	
119 600	Northrop Grumman Corp.	41 174	48 387	
183 200	Raytheon Company	34 402	46 539	
452 400	Union Pacific Corp.	77 075	84 282	
102 300	United Technologies Corp.	16 951	16 817	
		355 225	410 097	9.7
Information Technology				
801 900	Apple Inc.	135 218	192 832	
274 000	Broadcom Inc.	70 677	87 437	
2 170 200	Cisco Systems Inc.	89 325	122 767	
1 520 500	Intel Corp.	83 567	99 397	
153 300	Micron Technology Inc.	10 324	10 569	
1 572 800	Microsoft Corp.	106 825	203 894	
84 300	Nvidia Corp.	21 350	26 254	
679 600	Texas Instruments Inc.	70 341	98 501	
		587 627	841 651	19.9
Materials				
752 500	DowDuPont Inc.	56 315	65 248	
453 200	LyondellBasell Industries N.V.	59 552	65 449	
		115 867	130 697	3.1
Real Estate				
301 400	Crown Castle International Corp.			
	Real Estate Investment Trust	40 569	42 744	
		40 569	42 744	1.0
Telecommunication Services				
1 004 800	AT&T Inc.	45 320	42 416	
		45 320	42 416	1.0

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities				
294 500	American Electric Power	\$ 26 861	\$ 26 811	
167 600	DTE Energy Company	22 549	22 833	
260 700	Duke Energy Corp.	25 411	27 103	
112 000	Eversource Energy	8 624	8 630	
527 400	Exelon Corp.	27 055	29 537	
495 900	FirstEnergy Corporation	20 379	23 411	
278 500	NextEra Energy Inc.	41 620	61 160	
		172 499	199 485	4.7
TOTAL UNITED STATES EQUITIES		3 275 696	3 912 982	92.7
UNDERLYING FUNDS				
840 300	iShares Dow Jones US			
	Real Estate Index Fund	83 272	88 956	
1 340 100	Utilities Select Sector SPDR Fund	86 950	91 603	
		170 222	180 559	4.3
SHORT-TERM INVESTMENTS*		170 355	170 508	4.0
TOTAL INVESTMENTS		\$3 616 273	4 264 049	101.0
OTHER NET ASSETS (LIABILITIES)				
ATTRIBUTABLE TO HOLDERS				
OF REDEEMABLE UNITS				
		(41 992)		(1.0)
NET ASSETS ATTRIBUTABLE TO				
HOLDERS OF REDEEMABLE UNITS				
		\$4 222 057		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 1.20% to 2.39% and mature between July 3, 2018 and August 3, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 4 264 049	\$ 4 008 888
Cash	319	320
Due from investment dealers	32 856	–
Subscriptions receivable	5 140	1 486
Dividends receivable, interest accrued and other assets	4 513	3 387
TOTAL ASSETS	4 306 877	4 014 081
LIABILITIES		
Due to investment dealers	79 405	–
Redemptions payable	2 013	1 435
Distributions payable	1 402	61
Accounts payable and accrued expenses	2 000	2 111
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	84 820	3 607
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 4 222 057	\$ 4 010 474
Investments at cost	\$ 3 616 273	\$ 3 324 505
NAV		
SERIES A	\$ 792 234	\$ 810 315
ADVISOR SERIES	\$ 258 791	\$ 266 663
ADVISOR T5 SERIES	\$ 2 225	\$ 2 043
SERIES T5	\$ 4 374	\$ 3 971
SERIES T8	\$ 6 997	\$ 6 398
SERIES D	\$ 76 045	\$ 71 684
SERIES F	\$ 373 386	\$ 311 542
SERIES FT5	\$ 4 229	\$ 2 685
SERIES O	\$ 2 703 776	\$ 2 535 173
NAV PER UNIT		
SERIES A	\$ 28.00	\$ 27.44
ADVISOR SERIES	\$ 28.03	\$ 27.47
ADVISOR T5 SERIES	\$ 25.04	\$ 25.13
SERIES T5	\$ 25.42	\$ 25.51
SERIES T8	\$ 11.53	\$ 11.75
SERIES D	\$ 28.74	\$ 28.18
SERIES F	\$ 30.74	\$ 30.13
SERIES FT5	\$ 28.37	\$ 28.30
SERIES O	\$ 30.12	\$ 29.53

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 50 904	\$ 47 338
Interest for distribution purposes	1 260	357
Derivative income	(56)	12
Net realized gain (loss) on investments	123 609	110 798
Change in unrealized gain (loss) on investments	(36 607)	39 981
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	139 110	198 486
Securities lending revenue		
(see note 7 in the generic notes)	113	132
Net gain (loss) on foreign cash balances	(840)	(2 028)
TOTAL OTHER INCOME (LOSS)	(727)	(1 896)
TOTAL INCOME (LOSS)	138 383	196 590
EXPENSES (see notes – Fund Specific Information)		
Management fees	9 963	9 454
Administration fees	1 210	1 096
Independent Review Committee costs	1	1
GST/HST	1 120	1 051
Transaction costs	2 572	1 704
Withholding tax	6 701	6 298
TOTAL EXPENSES	21 567	19 604
INCREASE (DECREASE) IN NAV	\$ 116 816	\$ 176 986
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 17 262	\$ 31 239
ADVISOR SERIES	\$ 5 684	\$ 11 523
ADVISOR T5 SERIES	\$ 45	\$ 61
SERIES T5	\$ 80	\$ 160
SERIES T8	\$ 140	\$ 295
SERIES D	\$ 1 936	\$ 2 472
SERIES F	\$ 9 042	\$ 10 118
SERIES FT5	\$ –	\$ 46
SERIES O	\$ 82 627	\$ 121 072
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.59	\$ 1.06
ADVISOR SERIES	\$ 0.60	\$ 1.10
ADVISOR T5 SERIES	\$ 0.52	\$ 0.87
SERIES T5	\$ 0.49	\$ 1.04
SERIES T8	\$ 0.24	\$ 0.47
SERIES D	\$ 0.73	\$ 1.12
SERIES F	\$ 0.79	\$ 1.23
SERIES FT5	\$ –	\$ 0.89
SERIES O	\$ 0.95	\$ 1.51

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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 116 816	\$ 176 986
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(121 114)	(109 404)
Change in unrealized loss (gain) on investments	36 607	(39 981)
(Increase) decrease in accrued receivables	(1 126)	1 231
Increase (decrease) in accrued payables	(111)	151
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(4 422 658)	(3 520 139)
Proceeds from sale and maturity of investments	4 298 553	2 971 773
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(93 033)	(519 383)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	311 565	689 234
Cash paid on redemption of redeemable units	(216 981)	(168 489)
Distributions paid to holders of redeemable units	(1 552)	(1 409)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 93 032	\$ 519 336
Net increase (decrease) in cash for the period	(1)	(47)
Cash (bank overdraft), beginning of period	320	362
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 319	\$ 315
Interest received (paid)	\$ 1 190	\$ 361
Dividends received, net of withholding taxes	\$ 43 147	\$ 42 267

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 810 315	\$ 731 326	\$ 266 663	\$ 271 832	\$ 2 043	\$ 1 310	\$ 3 971	\$ 3 679
INCREASE (DECREASE) IN NAV	17 262	31 239	5 684	11 523	45	61	80	160
Early redemption fees	1	—	—	—	—	—	—	—
Proceeds from redeemable units issued	89 859	115 144	17 880	19 896	262	636	651	360
Reinvestments of distributions to holders of redeemable units	1 155	1 621	407	582	11	6	21	22
Redemption of redeemable units	(125 156)	(91 117)	(31 397)	(35 459)	(82)	(52)	(244)	(415)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(34 141)	25 648	(13 110)	(14 981)	191	590	428	(33)
Distributions from net income	(1 202)	(1 683)	(446)	(640)	(54)	(42)	(105)	(92)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 202)	(1 683)	(446)	(640)	(54)	(42)	(105)	(92)
NET INCREASE (DECREASE) IN NAV	(18 081)	55 204	(7 872)	(4 098)	182	609	403	35
NAV AT END OF PERIOD	\$ 792 234	\$ 786 530	\$ 258 791	\$ 267 734	\$ 2 225	\$ 1 919	\$ 4 374	\$ 3 714

For the periods ended June 30 (see note 2 in the generic notes)	Series T8		Series D		Series F		Series FT5	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 6 398	\$ 7 234	\$ 71 684	\$ 52 156	\$ 311 542	\$ 200 387	\$ 2 685	\$ 1 204
INCREASE (DECREASE) IN NAV	140	295	1 936	2 472	9 042	10 118	—	46
Early redemption fees	—	—	1	—	—	—	—	—
Proceeds from redeemable units issued	1 435	919	19 396	20 542	90 383	68 336	6 747	1 087
Reinvestments of distributions to holders of redeemable units	59	46	433	395	1 873	1 348	30	6
Redemption of redeemable units	(760)	(1 201)	(16 956)	(12 262)	(36 792)	(19 902)	(5 098)	(173)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	734	(236)	2 874	8 675	55 464	49 782	1 679	920
Distributions from net income	(275)	(282)	(449)	(411)	(2 662)	(1 978)	(135)	(37)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(275)	(282)	(449)	(411)	(2 662)	(1 978)	(135)	(37)
NET INCREASE (DECREASE) IN NAV	599	(223)	4 361	10 736	61 844	57 922	1 544	929
NAV AT END OF PERIOD	\$ 6 997	\$ 7 011	\$ 76 045	\$ 62 892	\$ 373 386	\$ 258 309	\$ 4 229	\$ 2 133

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	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 2 535 173	\$ 1 774 593	\$ 4 010 474	\$ 3 043 721
INCREASE (DECREASE) IN NAV	82 627	121 072	116 816	176 986
Early redemption fees	—	—	2	—
Proceeds from redeemable units issued	141 742	512 231	368 355	739 151
Reinvestments of distributions to holders of redeemable units	27 569	25 752	31 558	29 778
Redemption of redeemable units	(54 212)	(55 443)	(270 697)	(216 024)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	115 099	482 540	129 218	552 905
Distributions from net income	(29 123)	(27 166)	(34 451)	(32 331)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(29 123)	(27 166)	(34 451)	(32 331)
NET INCREASE (DECREASE) IN NAV	168 603	576 446	211 583	697 560
NAV AT END OF PERIOD	\$ 2 703 776	\$ 2 351 039	\$ 4 222 057	\$ 3 741 281

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



June 30, 2018

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.

**Financial instrument risk and capital management
(see note 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Information Technology	19.9	19.8
Health Care	15.7	15.4
Financials	12.4	18.9
Industrials	9.7	11.1
Consumer Staples	9.1	8.4
Consumer Discretionary	9.0	8.5
Energy	7.1	6.8
Utilities	4.7	2.1
Underlying Funds	4.3	2.0
Materials	3.1	1.8
Real Estate	1.0	—
Telecommunication Services	1.0	2.4
Cash/Other	3.0	2.8
Total	100.0	100.0

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	100.0	100.0
Total	100.0	100.0

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
S&P 500 Total Return Index (CAD)	+ or - 0.9	+ or - 1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

The following is a summary of the inputs used as of June 30, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	3 912 982	—	—	3 912 982
Underlying funds	180 559	—	—	180 559
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	170 508	—	170 508
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	4 093 541	170 508	—	4 264 049
% of total portfolio	96.0	4.0	—	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	3 640 566	—	—	3 640 566
Underlying funds	259 438	—	—	259 438
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	108 884	—	108 884
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	3 900 004	108 884	—	4 008 888
% of total portfolio	97.3	2.7	—	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 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.

**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 2018	December 31 2017
Units held		
Series A	69	69
Advisor T5 Series	64	63
Series F	67	66
Series FT5	59	58
Value of all units	7	7

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the unsponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the unsponsored funds ("Ownership").

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Financial Select Sector				
SPDR Fund	–	–	2.0	0.2
iShares Dow Jones US Real Estate Index Fund	2.1	1.8	2.5	2.0
iShares Russell 2000 Fund	–	–	1.0	0.1
SPDR KBW Regional Banking Fund	–	–	1.0	0.7
Utilities Select Sector SPDR Fund	2.2	0.9	–	–

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

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)	2018	2017
Series A		
Opening units	29 528	28 936
Issued number of units	3 219	4 393
Reinvested number of units	42	62
Redeemed number of units	(4 490)	(3 469)
Ending number of units	28 299	29 922
Advisor Series		
Opening units	9 706	10 745
Issued number of units	638	755
Reinvested number of units	15	22
Redeemed number of units	(1 126)	(1 347)
Ending number of units	9 233	10 175
Advisor T5 Series		
Opening units	81	55
Issued number of units	11	27
Reinvested number of units	–	–
Redeemed number of units	(3)	(2)
Ending number of units	89	80
Series T5		
Opening units	156	153
Issued number of units	25	15
Reinvested number of units	1	1
Redeemed number of units	(10)	(17)
Ending number of units	172	152
Series T8		
Opening units	545	635
Issued number of units	122	77
Reinvested number of units	5	4
Redeemed number of units	(65)	(103)
Ending number of units	607	613
Series D		
Opening units	2 544	2 011
Issued number of units	679	758
Reinvested number of units	15	15
Redeemed number of units	(592)	(453)
Ending number of units	2 646	2 331
Series F		
Opening units	10 340	7 225
Issued number of units	2 947	2 371
Reinvested number of units	61	47
Redeemed number of units	(1 201)	(688)
Ending number of units	12 147	8 955



June 30, 2018

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

	2018	2017
Series FT5		
Opening units	95	46
Issued number of units	233	39
Reinvested number of units	1	—
Redeemed number of units	(180)	(6)
Ending number of units	149	79
Series O		
Opening units	85 852	65 261
Issued number of units	4 767	18 886
Reinvested number of units	924	910
Redeemed number of units	(1 789)	(1 918)
Ending number of units	89 754	83 139

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	2 572	100	1 704	100
Related-party brokerage commissions*	252	10	175	10
Commission arrangements†	444	17	251	15

* See note 8 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 7 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	348 100	233 048
Fair value of collateral received	355 062	237 709

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	167	100	221	100
RBC IS (paid)	(41)	(25)	(67)	(30)
Tax withheld	(13)	(8)	(22)	(10)
Fund revenue	113	67	132	60

Investments by other related investment funds (%) (see note 8 in the generic notes)

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

	June 30 2018	December 31 2017
RBC Balanced Growth & Income Class	0.9	0.9
RBC Conservative Growth & Income Fund	0.3	0.3
RBC Monthly Income Fund	14.5	14.8
RBC Select Aggressive Growth Portfolio	2.0	1.9
RBC Select Balanced Portfolio	15.9	15.0
RBC Select Conservative Portfolio	15.3	15.3
RBC Select Growth Portfolio	7.1	6.9
RBC U.S. Dividend Class	3.0	3.2
Total	59.0	58.3



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC U.S. DIVIDEND CURRENCY NEUTRAL FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNITED STATES EQUITIES				
Consumer Discretionary				
1 600	Aptiv Plc.	\$ 177	\$ 193	
5 300	Comcast Corp., Class A	257	229	
3 700	Dollar General Corp.	403	480	
1 700	General Motors Co.	90	88	
2 400	Home Depot Inc.	524	616	
2 900	Kohl's Corp.	246	278	
1 800	McDonald's Corp.	353	371	
1 600	Nike Inc.	137	168	
1 700	Ross Stores Inc.	179	189	
2 800	Target Corporation	263	280	
2 700	TJX Companies Inc.	299	338	
1 900	V.F. Corporation	203	204	
		3 131	3 434	9.0
Consumer Staples				
10 300	Altria Group Inc.	853	769	
5 200	CVS Health Corp.	480	440	
5 300	Mondelez International Inc.	272	286	
2 300	PepsiCo Inc.	323	329	
7 200	Philip Morris International Inc.	968	764	
4 300	The Coca-Cola Co.	252	248	
3 400	The Kraft Heinz Co.	256	281	
1 900	Walmart Inc.	219	214	
		3 623	3 331	8.8
Energy				
4 800	Chevron Corp.	699	798	
5 300	ConocoPhillips	357	485	
5 100	Marathon Petroleum Corp.	455	470	
3 500	Occidental Petroleum Corp.	321	384	
1 700	Phillips 66 Company	259	251	
2 100	Valero Energy Corp.	241	306	
		2 332	2 694	7.1
Financials				
20 850	Bank of America Corp.	693	773	
200	BlackRock Inc.	139	131	
3 900	Citigroup Inc.	344	343	
5 100	Citizens Financial Group Inc.	281	261	
1 700	CME Group Inc., Class A	358	366	
4 400	Fifth Third Bancorp	186	166	
6 400	JPMorgan Chase & Co.	761	878	
6 000	KeyCorp	162	154	
4 500	Morgan Stanley	290	280	
2 100	PNC Bank Corp.	371	373	
6 500	Regions Financial Corp.	159	152	
5 200	Suntrust Banks Inc.	420	451	
2 200	Zions Bancorporation	160	152	
		4 324	4 480	11.8

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
4 400	Abbott Laboratories	\$ 333	\$ 353	
3 600	AbbVie Inc.	437	439	
700	Aetna Inc.	140	169	
2 100	Amgen Inc.	474	510	
2 000	Anthem Inc.	614	626	
1 600	Baxter International Inc.	158	155	
300	Becton Dickinson & Co.	96	95	
1 900	Bristol-Myers Squibb Co.	148	138	
1 600	Eli Lilly & Co.	177	179	
4 800	Johnson & Johnson	775	766	
3 200	Medtronic Plc.	337	360	
6 100	Merck & Co. Inc.	458	487	
9 900	Pfizer Inc.	456	472	
1 800	Quest Diagnostics Inc.	250	260	
2 400	UnitedHealth Group Incorporated	586	774	
		5 439	5 783	15.2
Industrials				
1 300	Boeing Co.	463	574	
3 700	Eaton Corp Plc.	377	364	
4 000	Emerson Electric Co.	362	364	
10 800	General Electric Company	200	193	
2 000	Honeywell International Inc.	368	379	
1 000	Northrop Grumman Corp.	370	405	
1 500	Raytheon Company	358	381	
3 900	Union Pacific Corp.	668	727	
900	United Technologies Corp.	149	148	
		3 315	3 535	9.3
Information Technology				
7 000	Apple Inc.	1 401	1 683	
2 400	Broadcom Inc.	723	766	
18 600	Cisco Systems Inc.	859	1 052	
13 800	Intel Corp.	797	902	
1 100	Micron Technology Inc.	74	76	
14 000	Microsoft Corp.	1 380	1 815	
700	Nvidia Corp.	192	218	
5 900	Texas Instruments Inc.	711	855	
		6 137	7 367	19.4
Materials				
6 600	DowDuPont Inc.	554	572	
4 000	LyondellBasell Industries N.V.	540	578	
		1 094	1 150	3.0
Real Estate				
2 800	Crown Castle International Corp.			
	Real Estate Investment Trust	379	397	
		379	397	1.0
Telecommunication Services				
8 600	AT&T Inc.	385	363	
		385	363	1.0

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities				
2 600	American Electric Power	\$ 234	\$ 237	
1 300	DTE Energy Company	175	177	
2 200	Duke Energy Corp.	215	229	
1 000	Eversource Energy	77	77	
4 500	Exelon Corp.	228	252	
4 200	FirstEnergy Corporation	173	198	
2 400	NextEra Energy Inc.	446	527	
		1 548	1 697	4.5
TOTAL UNITED STATES EQUITIES		31 707	34 231	90.1
UNDERLYING FUNDS				
7 300	iShares Dow Jones US Real Estate Index Fund	725	773	
2 600	SPDR S&P 500 ETF Trust	883	928	
11 100	Utilities Select Sector SPDR Fund	720	759	
TOTAL UNDERLYING FUNDS		2 328	2 460	6.5
Par Value (000s)	Security	Cost	Fair Value	% of Net Assets
SHORT-TERM INVESTMENTS*				
1 554	Bank of Nova Scotia USD	\$ 2 043	\$ 2 043	
TOTAL SHORT-TERM INVESTMENTS		2 043	2 043	5.4
TOTAL INVESTMENTS		36 078	38 734	102.0
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	90	0.2
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(590)	(1.6)
TOTAL PORTFOLIO		\$ 36 078	38 234	100.6
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(251)	(0.6)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 37 983		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 15 Sold CAD 20 @ 0.7764	06-Jul-2018	\$ —
Bought CAD 400 Sold USD 301 @ 1.3306	26-Jul-2018	6
Bought CAD 15 Sold USD 12 @ 1.2865	30-Jul-2018	—
Bought CAD 213 Sold USD 162 @ 1.3176	30-Jul-2018	1
Bought USD 45 Sold CAD 58 @ 0.7763	09-Aug-2018	1
Bought CAD 176 Sold USD 133 @ 1.3274	24-Aug-2018	2
Bought CAD 398 Sold USD 300 @ 1.3275	24-Aug-2018	4
Bought USD 12 Sold CAD 16 @ 0.7551	24-Aug-2018	—
Bought CAD 7 842 Sold USD 5 919 @ 1.3248	27-Sep-2018	72
Bought USD 99 Sold CAD 129 @ 0.7700	04-Oct-2018	1
Bought CAD 283 Sold USD 213 @ 1.3276	12-Oct-2018	3
		\$ 90

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 202 Sold USD 158 @ 1.2759	06-Jul-2018	\$ (6)
Bought CAD 270 Sold USD 209 @ 1.2945	06-Jul-2018	(4)
Bought CAD 1 608 Sold USD 1 253 @ 1.2834	25-Jul-2018	(38)
Bought CAD 180 Sold USD 138 @ 1.3008	25-Jul-2018	(2)
Bought CAD 892 Sold USD 711 @ 1.2549	27-Jul-2018	(42)
Bought CAD 40 Sold USD 32 @ 1.2615	27-Jul-2018	(2)
Bought CAD 130 Sold USD 100 @ 1.2956	27-Jul-2018	(2)
Bought CAD 50 Sold USD 39 @ 1.2946	27-Jul-2018	(1)
Bought CAD 4 504 Sold USD 3 520 @ 1.2798	30-Jul-2018	(121)
Bought CAD 480 Sold USD 375 @ 1.2803	30-Jul-2018	(13)
Bought CAD 60 Sold USD 47 @ 1.2841	30-Jul-2018	(1)
Bought CAD 3 622 Sold USD 2 801 @ 1.2935	13-Aug-2018	(56)
Bought CAD 1 056 Sold USD 825 @ 1.2796	17-Aug-2018	(28)
Bought CAD 6 358 Sold USD 4 954 @ 1.2833	24-Aug-2018	(149)
Bought CAD 7 531 Sold USD 5 817 @ 1.2948	04-Sep-2018	(107)
Bought CAD 888 Sold USD 686 @ 1.2949	07-Sep-2018	(12)
Bought CAD 1 396 Sold USD 1 068 @ 1.3067	03-Oct-2018	(6)
		\$ (590)
TOTAL FOREIGN EXCHANGE		\$ (500)

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 1.90% and mature on July 3, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 38 734	\$ 25 609
Cash	—	1
Due from investment dealers	275	—
Subscriptions receivable	299	85
Unrealized gain on foreign exchange contracts	90	385
Dividends receivable, interest accrued and other assets	42	21
TOTAL ASSETS	39 440	26 101
LIABILITIES		
Bank overdraft	11	—
Due to investment dealers	704	—
Redemptions payable	66	7
Unrealized loss on foreign exchange contracts	590	3
Distributions payable	51	—
Accounts payable and accrued expenses	35	26
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 457	36
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 37 983	\$ 26 065
Investments at cost	\$ 36 078	\$ 23 626
NAV		
SERIES A	\$ 17 139	\$ 12 256
ADVISOR SERIES	\$ 982	\$ 329
ADVISOR T5 SERIES	\$ 34	\$ 36
SERIES T5	\$ 162	\$ 153
SERIES D	\$ 1 916	\$ 1 404
SERIES F	\$ 7 896	\$ 4 010
SERIES FT5	\$ 1	\$ 1
SERIES O	\$ 9 853	\$ 7 876
NAV PER UNIT		
SERIES A	\$ 12.25	\$ 12.60
ADVISOR SERIES	\$ 12.26	\$ 12.61
ADVISOR T5 SERIES	\$ 11.21	\$ 11.83
SERIES T5	\$ 11.24	\$ 11.85
SERIES D	\$ 12.25	\$ 12.60
SERIES F	\$ 12.27	\$ 12.61
SERIES FT5	\$ 11.52	\$ 12.07
SERIES O	\$ 12.28	\$ 12.63

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 415	\$ 101
Interest for distribution purposes	12	2
Derivative income	(934)	(62)
Net realized gain (loss) on investments	(109)	81
Change in unrealized gain (loss) on investments	(209)	474
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(825)	596
Securities lending revenue (see note 7 in the generic notes)	1	—
Net gain (loss) on foreign cash balances	92	(9)
TOTAL OTHER INCOME (LOSS)	93	(9)
TOTAL INCOME (LOSS)	(732)	587
EXPENSES (see notes – Fund Specific Information)		
Management fees	161	34
Administration fees	12	3
Independent Review Committee costs	1	1
GST/HST	18	5
Transaction costs	22	5
Withholding tax	54	13
Expenses reimbursed by manager	—	(1)
TOTAL EXPENSES	268	60
INCREASE (DECREASE) IN NAV	\$ (1 000)	\$ 527
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (494)	\$ 170
ADVISOR SERIES	\$ (51)	\$ 15
ADVISOR T5 SERIES	\$ (1)	\$ 3
SERIES T5	\$ (5)	\$ —
SERIES D	\$ (73)	\$ 32
SERIES F	\$ (209)	\$ 102
SERIES FT5	\$ —	\$ (2)
SERIES O	\$ (167)	\$ 207
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.39)	\$ 0.60
ADVISOR SERIES	\$ (0.69)	\$ 0.70
ADVISOR T5 SERIES	\$ (0.32)	\$ 0.77
SERIES T5	\$ (0.36)	\$ 0.78
SERIES D	\$ (0.45)	\$ 0.72
SERIES F	\$ (0.42)	\$ 0.79
SERIES FT5	\$ (0.24)	\$ (1.52)
SERIES O	\$ (0.24)	\$ 0.90



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (1 000)	\$ 527
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	127	(79)
Change in unrealized loss (gain) on investments	209	(474)
(Increase) decrease in accrued receivables	(21)	(5)
Increase (decrease) in accrued payables	9	10
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(227 341)	(59 924)
Proceeds from sale and maturity of investments	215 191	53 595
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(12 826)	(6 350)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	17 338	7 528
Cash paid on redemption of redeemable units	(4 486)	(1 168)
Distributions paid to holders of redeemable units	(38)	(10)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 12 814	\$ 6 350
Net increase (decrease) in cash for the period	(12)	—
Cash (bank overdraft), beginning of period	1	1
CASH (BANK OVERDRAFT), END OF PERIOD	\$ (11)	\$ 1
Interest received (paid)	\$ 12	\$ 2
Dividends received, net of withholding taxes	\$ 339	\$ 83

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 12 256	\$ 913	\$ 329	\$ 154	\$ 36	\$ 32	\$ 153	\$ 1
INCREASE (DECREASE) IN NAV	(494)	170	(51)	15	(1)	3	(5)	—
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	8 485	5 285	1 175	114	—	—	24	—
Reinvestments of distributions to holders of redeemable units	15	1	1	—	—	—	2	—
Redemption of redeemable units	(3 107)	(819)	(471)	—	—	—	(8)	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	5 393	4 467	705	114	—	—	18	—
Distributions from net income	(16)	(2)	(1)	—	(1)	(1)	(4)	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(16)	(2)	(1)	—	(1)	(1)	(4)	—
NET INCREASE (DECREASE) IN NAV	4 883	4 635	653	129	(2)	2	9	—
NAV AT END OF PERIOD	\$ 17 139	\$ 5 548	\$ 982	\$ 283	\$ 34	\$ 34	\$ 162	\$ 1

For the periods ended June 30 (see note 2 in the generic notes)	Series D		Series F		Series FT5	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1 404	\$ 180	\$ 4 010	\$ 794	\$ 1	\$ 1
INCREASE (DECREASE) IN NAV	(73)	32	(209)	102	—	(2)
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	1 456	474	5 365	1 604	—	128
Reinvestments of distributions to holders of redeemable units	10	3	29	4	—	—
Redemption of redeemable units	(871)	(156)	(1 253)	(245)	—	(125)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	595	321	4 141	1 363	—	3
Distributions from net income	(10)	(3)	(46)	(11)	—	(1)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(10)	(3)	(46)	(11)	—	(1)
NET INCREASE (DECREASE) IN NAV	512	350	3 886	1 454	—	—
NAV AT END OF PERIOD	\$ 1 916	\$ 530	\$ 7 896	\$ 2 248	\$ 1	\$ 1



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	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 7 876	\$ 2 309	\$ 26 065	\$ 4 384
INCREASE (DECREASE) IN NAV	(167)	207	(1 000)	527
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	2 278	318	18 783	7 923
Reinvestments of distributions to holders of redeemable units	26	23	83	31
Redemption of redeemable units	(66)	(35)	(5 776)	(1 380)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	2 238	306	13 090	6 574
Distributions from net income	(94)	(27)	(172)	(45)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(94)	(27)	(172)	(45)
NET INCREASE (DECREASE) IN NAV	1 977	486	11 918	7 056
NAV AT END OF PERIOD	\$ 9 853	\$ 2 795	\$ 37 983	\$ 11 440



June 30, 2018

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.

Financial instrument risk and capital management (see note 5 in the generic notes)

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Information Technology	19.4	19.7
Health Care	15.2	14.7
Financials	11.8	18.2
Industrials	9.3	10.9
Consumer Discretionary	9.0	8.2
Consumer Staples	8.8	8.3
Energy	7.1	6.4
Underlying Funds	6.5	1.9
Utilities	4.5	2.1
Materials	3.0	1.7
Real Estate	1.0	—
Telecommunication Services	1.0	2.3
Cash/Other	3.4	5.6
Total	100.0	100.0

Currency risk (% of NAV)

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 NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 26-month (December 31, 2017 – 20-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
S&P 500 Total Return Index (hedged to 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	34 231	—	—	34 231
Underlying funds	2 460	—	—	2 460
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	2 043	—	2 043
Derivatives – assets	—	90	—	90
Derivatives – liabilities	—	(590)	—	(590)
Total financial instruments	36 691	1 543	—	38 234
% of total portfolio	96.0	4.0	—	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	23 025	—	—	23 025
Underlying funds	1 600	—	—	1 600
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	984	—	984
Derivatives – assets	—	385	—	385
Derivatives – liabilities	—	(3)	—	(3)
Total financial instruments	24 625	1 366	—	25 991
% of total portfolio	94.7	5.3	—	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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, 2018

**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 2018	December 31 2017
Units held		
Series A	102	102
Advisor Series	102	102
Advisor T5 Series	111	108
Series T5	111	108
Series D	104	103
Series F	104	103
Series FT5	111	108
Series O	210 379	208 260
Value of all units	2 592	2 638

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the unsponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the unsponsored funds ("Ownership").

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Financial Select Sector				
SPDR Fund	–	–	1.9	–
iShares Dow Jones US Real				
Estate Index Fund	2.0	–	2.5	–
iShares Russell 2000 Fund	–	–	0.9	–
SPDR KBW Regional				
Banking Fund	–	–	0.9	–
SPDR S&P 500 ETF Trust	2.4	–	–	–
Utilities Select Sector				
SPDR Fund	2.0	–	–	–

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	973	84
Issued number of units	671	466
Reinvested number of units	1	–
Redeemed number of units	(246)	(73)
Ending number of units	1 399	477
Advisor Series		
Opening units	26	14
Issued number of units	91	10
Reinvested number of units	–	–
Redeemed number of units	(37)	–
Ending number of units	80	24
Advisor T5 Series		
Opening units	3	3
Issued number of units	–	–
Reinvested number of units	–	–
Redeemed number of units	–	–
Ending number of units	3	3
Series T5		
Opening units	13	–
Issued number of units	2	–
Reinvested number of units	–	–
Redeemed number of units	(1)	–
Ending number of units	14	–
Series D		
Opening units	112	17
Issued number of units	113	43
Reinvested number of units	1	–
Redeemed number of units	(70)	(14)
Ending number of units	156	46
Series F		
Opening units	318	73
Issued number of units	424	141
Reinvested number of units	2	–
Redeemed number of units	(100)	(21)
Ending number of units	644	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	624	213
Issued number of units	181	28
Reinvested number of units	2	2
Redeemed number of units	(5)	(3)
Ending number of units	802	240

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



June 30, 2018

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	22	100	5	100
Related-party brokerage commissions*	2	9	—	—
Commission arrangements†	4	18	1	20

* See note 8 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 7 in the generic notes)**

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

	June 30 2018	June 30 2017
Fair value of securities loaned	3 545	399
Fair value of collateral received	3 616	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 Statements of Comprehensive Income.

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	1	100	—	100
RBC IS (paid)	—	(25)	—	(29)
Tax withheld	—	(5)	—	(8)
Fund revenue	1	70	—	63



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

RBC U.S. EQUITY FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
30 400	Amazon.com, Inc.	\$ 39 509	\$ 67 909	
329 000	Comcast Corp., Class A	14 183	14 197	
108 000	Dollar General Corp.	10 266	13 999	
75 300	General Motors Co.	3 827	3 903	
103 100	Home Depot Inc.	17 460	26 451	
100 600	Kohl's Corp.	8 398	9 641	
46 600	McDonald's Corp.	7 977	9 602	
26 100	Netflix Inc.	7 144	13 428	
77 100	Nike Inc.	6 682	8 079	
89 400	Ross Stores Inc.	9 399	9 961	
122 500	Target Corporation	11 439	12 259	
104 400	TJX Companies Inc.	11 288	13 063	
105 300	Twenty-First Century Fox Inc.	5 324	6 888	
		152 896	209 380	10.2
Consumer Staples				
319 500	Altria Group Inc.	26 342	23 854	
249 000	CVS Health Corp.	22 637	21 065	
184 800	Mondelez International Inc.	9 410	9 967	
113 100	PepsiCo Inc.	14 209	16 190	
119 800	Philip Morris International Inc.	14 425	12 716	
249 000	The Coca-Cola Co.	14 140	14 357	
126 800	The Kraft Heinz Co.	9 568	10 472	
101 700	The Procter & Gamble Co.	9 868	10 437	
94 100	Walmart Inc.	9 851	10 597	
		130 450	129 655	6.3
Energy				
242 400	Chevron Corp.	34 177	40 290	
216 000	ConocoPhillips	16 811	19 774	
43 400	EOG Resources Inc.	5 517	7 101	
93 400	Exxon Mobil Corp.	9 612	10 171	
170 100	Marathon Petroleum Corp.	14 911	15 692	
156 900	Occidental Petroleum Corp.	16 953	17 260	
54 500	Phillips 66 Company	8 020	8 046	
102 800	Valero Energy Corp.	8 897	14 977	
		114 898	133 311	6.5
Financials				
1 125 900	Bank of America Corp.	21 930	41 748	
121 100	Berkshire Hathaway Inc., Class B	24 878	29 725	
7 500	BlackRock Inc.	5 214	4 924	
220 900	Citigroup Inc.	18 842	19 441	
213 700	Citizens Financial Group Inc.	11 568	10 929	
46 300	CME Group Inc., Class A	9 699	9 978	
244 900	Fifth Third Bancorp	10 438	9 240	
231 300	JPMorgan Chase & Co.	19 282	31 723	
289 000	Morgan Stanley	14 675	18 009	
104 800	PNC Bank Corp.	18 074	18 617	
167 300	Suntrust Banks Inc.	12 880	14 521	
		167 480	208 855	10.2

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
193 600	Abbott Laboratories	\$ 14 872	\$ 15 527	
160 500	AbbVie Inc.	16 901	19 559	
74 200	Amgen Inc.	15 805	18 006	
61 400	Anthem Inc.	19 246	19 217	
27 500	Biogen Inc.	9 828	10 494	
107 500	Bristol-Myers Squibb Co.	8 166	7 824	
197 700	Johnson & Johnson	28 531	31 541	
142 400	Medtronic Plc.	14 307	16 027	
218 000	Merck & Co. Inc.	16 732	17 396	
320 100	Mylan N.V.	16 338	15 208	
397 600	Pfizer Inc.	17 268	18 972	
75 400	Quest Diagnostics Inc.	10 299	10 900	
44 600	Stryker Corp.	8 980	9 901	
36 900	Thermo Fisher Scientific Inc.	8 734	10 051	
127 900	UnitedHealth Group Incorporated	17 624	41 272	
91 700	Zoetis Inc.	8 117	10 275	
		231 748	272 170	13.3
Industrials				
57 400	Boeing Co.	12 285	25 322	
59 300	Delta Air Lines Inc.	4 133	3 862	
138 100	Eaton Corp Plc.	14 688	13 572	
162 800	Emerson Electric Co.	14 837	14 798	
598 300	General Electric Company	11 136	10 705	
76 100	Honeywell International Inc.	12 930	14 413	
31 800	Northrop Grumman Corp.	10 616	12 866	
49 500	Raytheon Company	8 086	12 575	
104 400	Union Pacific Corp.	15 980	19 450	
47 900	United Technologies Corp.	8 126	7 874	
		112 817	135 437	6.6
Information Technology				
63 900	Adobe Systems Inc.	12 599	20 463	
36 200	Alphabet Inc., Class A	39 993	53 739	
377 000	Apple Inc.	64 763	90 657	
44 300	Broadcom Inc.	13 460	14 137	
506 900	Cisco Systems Inc.	19 968	28 675	
144 800	Facebook Inc., Class A	28 594	36 991	
295 300	Hewlett Packard Enterprise Co.	6 341	5 672	
443 500	Intel Corp.	23 763	28 992	
38 800	Intuit Inc.	8 371	10 421	
88 600	Mastercard Inc.	13 539	22 896	
68 800	Micron Technology Inc.	4 399	4 743	
572 300	Microsoft Corp.	35 962	74 192	
39 100	Nvidia Corp.	9 956	12 177	
66 500	PayPal Holdings Inc.	5 362	7 281	
46 000	Salesforce.com Inc.	4 652	8 254	
108 600	Texas Instruments Inc.	11 420	15 741	
154 000	Visa Inc., Class A	19 389	26 863	
		322 531	461 894	22.5

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials				
285 000	DowDuPont Inc.	\$ 23 209	\$ 24 712	
168 300	LyondellBasell Industries N.V.	23 426	24 305	
50 400	Praxair Inc.	9 851	10 481	
		56 486	59 498	2.9
Real Estate				
77 700	Crown Castle International Corp. Real Estate Investment Trust	10 588	11 019	
		10 588	11 019	0.5
Telecommunication Services				
112 500	AT&T Inc.	5 149	4 749	
251 000	Verizon Communications Inc.	16 422	16 609	
		21 571	21 358	1.0
Utilities				
137 900	Alliant Energy Corp.	7 426	7 672	
85 400	American Electric Power	7 884	7 775	
74 200	Duke Energy Corp.	7 305	7 714	
145 600	Exelon Corp.	7 262	8 154	
163 300	FirstEnergy Corporation	6 873	7 709	
103 900	NextEra Energy Inc.	16 826	22 817	
		53 576	61 841	3.0
TOTAL COMMON EQUITIES		1 375 041	1 704 418	83.0
UNDERLYING FUNDS				
459 700	iShares Dow Jones US Real Estate Index Fund	46 219	48 665	
2 087 635	RBC U.S. Mid-Cap Growth Equity Fund*	52 386	89 603	
5 505 615	RBC U.S. Mid-Cap Value Equity Fund*	67 336	75 708	
911 950	RBC U.S. Small-Cap Core Equity Fund*	11 470	21 351	
TOTAL UNDERLYING FUNDS		177 411	235 327	11.5
Par Value (000s)	Security	Cost	Fair Value	% of Net Assets
SHORT-TERM INVESTMENTS[†]				
10 280	Bank of Montreal	\$ 13 670	\$ 13 503	
641	Bank of Nova Scotia	843	843	
13 060	Caisse Centrale Desjardins	17 325	17 141	
19 270	Enbridge Pipelines Inc.	25 485	25 288	
1 130	PSP Capital Inc.	1 496	1 482	
26 525	Suncor Energy Inc.	34 832	34 809	
17 510	Toronto-Dominion Bank	23 152	22 978	
TOTAL SHORT-TERM INVESTMENTS		116 803	116 044	5.7
TOTAL INVESTMENTS		\$1 669 255	2 055 789	100.2
OTHER NET ASSETS (LIABILITIES)				
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			(4 422)	(0.2)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			\$2 051 367	100.0

* Investment in related party (see note 8 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 1.90% to 2.46% and mature between July 3, 2018 and August 3, 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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 2 055 789	\$ 1 969 468
Cash	185	192
Due from investment dealers	11 642	–
Subscriptions receivable	4 788	1 632
Dividends receivable, interest accrued and other assets	1 441	1 068
TOTAL ASSETS	2 073 845	1 972 360
LIABILITIES		
Due to investment dealers	20 963	–
Redemptions payable	668	740
Distributions payable	1	–
Accounts payable and accrued expenses	846	898
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	22 478	1 638
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 2 051 367	\$ 1 970 722
Investments at cost	\$ 1 669 255	\$ 1 622 223
NAV		
SERIES A	\$ 464 585	\$ 471 766
ADVISOR SERIES	\$ 9 930	\$ 9 595
SERIES T5	\$ 15	\$ 1
SERIES D	\$ 33 478	\$ 31 023
SERIES F	\$ 80 057	\$ 60 378
SERIES FT5	\$ 272	\$ 30
SERIES O	\$ 1 463 030	\$ 1 397 929
NAV PER UNIT		
SERIES A	\$ 31.85	\$ 30.11
ADVISOR SERIES	\$ 32.02	\$ 30.27
SERIES T5	\$ 31.31	\$ 30.29
SERIES D	\$ 33.76	\$ 31.77
SERIES F	\$ 36.32	\$ 34.13
SERIES FT5	\$ 34.71	\$ 33.42
SERIES O	\$ 35.04	\$ 32.80

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 17 922	\$ 18 161
Interest for distribution purposes	580	190
Derivative income	(63)	2
Net realized gain (loss) on investments	80 210	93 976
Change in unrealized gain (loss) on investments	39 289	(29 127)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	137 938	83 202
Securities lending revenue (see note 7 in the generic notes)	29	46
Net gain (loss) on foreign cash balances	477	(383)
TOTAL OTHER INCOME (LOSS)	506	(337)
TOTAL INCOME (LOSS)	138 444	82 865
EXPENSES (see notes – Fund Specific Information)		
Management fees	4 131	4 227
Administration fees	542	536
Independent Review Committee costs	1	1
GST/HST	485	493
Transaction costs	943	896
Withholding tax	2 419	2 480
TOTAL EXPENSES	8 521	8 633
INCREASE (DECREASE) IN NAV	\$ 129 923	\$ 74 232
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 26 519	\$ 16 961
ADVISOR SERIES	\$ 545	\$ 302
SERIES T5	\$ –	\$ –
SERIES D	\$ 1 986	\$ 1 069
SERIES F	\$ 4 333	\$ 1 379
SERIES FT5	\$ 5	\$ –
SERIES O	\$ 96 535	\$ 54 521
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 1.76	\$ 1.02
ADVISOR SERIES	\$ 1.76	\$ 1.00
SERIES T5	\$ (6.81)	\$ 0.01
SERIES D	\$ 1.98	\$ 1.14
SERIES F	\$ 2.17	\$ 1.11
SERIES FT5	\$ 1.07	\$ 0.12
SERIES O	\$ 2.30	\$ 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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 129 923	\$ 74 232
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(79 182)	(91 133)
Change in unrealized loss (gain) on investments	(39 289)	29 127
(Increase) decrease in accrued receivables	(373)	653
Increase (decrease) in accrued payables	(52)	(17)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(1 844 707)	(1 562 173)
Proceeds from sale and maturity of investments	1 886 178	1 568 039
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	52 498	18 728
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	90 704	89 618
Cash paid on redemption of redeemable units	(143 206)	(108 292)
Distributions paid to holders of redeemable units	(3)	(1)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (52 505)	\$ (18 675)
Net increase (decrease) in cash for the period	(7)	53
Cash (bank overdraft), beginning of period	192	184
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 185	\$ 237
Interest received (paid)	\$ 549	\$ 166
Dividends received, net of withholding taxes	\$ 15 161	\$ 16 358

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 471 766	\$ 492 097	\$ 9 595	\$ 8 753	\$ 1	\$ —	\$ 31 023	\$ 28 264
INCREASE (DECREASE) IN NAV	26 519	16 961	545	302	—	—	1 986	1 069
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	15 188	13 741	582	627	14	1	4 922	4 363
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(48 888)	(50 310)	(792)	(867)	—	—	(4 453)	(4 650)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(33 700)	(36 569)	(210)	(240)	14	1	469	(287)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(7 181)	(19 608)	335	62	14	1	2 455	782
NAV AT END OF PERIOD	\$ 464 585	\$ 472 489	\$ 9 930	\$ 8 815	\$ 15	\$ 1	\$ 33 478	\$ 29 046

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series FT5		Series O		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 60 378	\$ 33 858	\$ 30	\$ —	\$ 1 397 929	\$ 1 233 463	\$ 1 970 722	\$ 1 796 435
INCREASE (DECREASE) IN NAV	4 333	1 379	5	—	96 535	54 521	129 923	74 232
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	23 548	16 048	243	1	69 744	68 915	114 241	103 696
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(8 202)	(4 628)	(2)	—	(101 178)	(62 696)	(163 515)	(123 151)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	15 346	11 420	241	1	(31 434)	6 219	(49 274)	(19 455)
Distributions from net income	—	—	(4)	—	—	(1)	(4)	(1)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	(4)	—	—	(1)	(4)	(1)
NET INCREASE (DECREASE) IN NAV	19 679	12 799	242	1	65 101	60 739	80 645	54 776
NAV AT END OF PERIOD	\$ 80 057	\$ 46 657	\$ 272	\$ 1	\$ 1 463 030	\$ 1 294 202	\$ 2 051 367	\$ 1 851 211

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



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Information Technology	22.5	23.8
Health Care	13.3	12.0
Underlying Funds	11.5	8.6
Consumer Discretionary	10.2	9.2
Financials	10.2	15.7
Industrials	6.6	9.1
Energy	6.5	6.0
Consumer Staples	6.3	5.9
Utilities	3.0	1.7
Materials	2.9	1.2
Telecommunication Services	1.0	1.9
Real Estate	0.5	–
Cash/Other	5.5	4.9
Total	100.0	100.0

Currency risk (% of NAV)

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

	June 30 2018	December 31 2017
Currency		
United States dollar	99.9	100.0
Total	99.9	100.0

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	1 704 418	–	–	1 704 418
Underlying funds	235 327	–	–	235 327
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	116 044	–	116 044
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 939 745	116 044	–	2 055 789
% of total portfolio	94.4	5.6	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	1 667 093	–	–	1 667 093
Underlying funds	226 000	–	–	226 000
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	76 375	–	76 375
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 893 093	76 375	–	1 969 468
% of total portfolio	96.1	3.9	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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%

* 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 2018	December 31 2017
Units held		
Series T5	36	35
Series FT5	33	32
Series O	371	371
Value of all units	15	14

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC U.S. Mid-Cap Growth Equity Fund	4.4	9.6	3.9	9.7
RBC U.S. Mid-Cap Value Equity Fund	3.7	10.8	3.6	11.3
RBC U.S. Small-Cap Core Equity Fund	1.0	9.4	1.1	9.0

The table below summarizes the Fund's interest in the unsponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the unsponsored funds ("Ownership").

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Financial Select Sector SPDR Fund	–	–	0.9	–
iShares Dow Jones US Real Estate Index Fund	2.4	1.0	1.9	0.8

Taxes (\$000s) (see note 6 in the generic notes)

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

	2018	2017
Series A		
Opening units	15 670	17 243
Issued number of units	488	465
Reinvested number of units	–	–
Redeemed number of units	(1 573)	(1 700)
Ending number of units	14 585	16 008

Advisor Series		
Opening units	317	305
Issued number of units	18	21
Reinvested number of units	–	–
Redeemed number of units	(25)	(29)
Ending number of units	310	297

Series T5		
Opening units	–	–
Issued number of units	–	–
Reinvested number of units	–	–
Redeemed number of units	–	–
Ending number of units	–	–

Series D		
Opening units	976	941
Issued number of units	151	140
Reinvested number of units	–	–
Redeemed number of units	(135)	(150)
Ending number of units	992	931

Series F		
Opening units	1 769	1 050
Issued number of units	667	478
Reinvested number of units	–	–
Redeemed number of units	(232)	(138)
Ending number of units	2 204	1 390

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



June 30, 2018

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

	2018	2017
Series FT5		
Opening units	1	–
Issued number of units	7	–
Reinvested number of units	–	–
Redeemed number of units	–	–
Ending number of units	8	–
Series O		
Opening units	42 620	39 790
Issued number of units	2 074	2 136
Reinvested number of units	–	–
Redeemed number of units	(2 936)	(1 942)
Ending number of units	41 758	39 984

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	943	100	896	100
Related-party brokerage commissions*	108	11	120	13
Commission arrangements†	175	19	146	16

* See note 8 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 7 in the generic notes)

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

	June 30 2018		June 30 2017	
Fair value of securities loaned	136 842		107 379	
Fair value of collateral received	139 579		109 526	

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	44	100	71	100
RBC IS (paid)	(11)	(25)	(22)	(31)
Tax withheld	(4)	(8)	(3)	(5)
Fund revenue	29	67	46	64

Investments by other related investment funds (%) (see note 8 in the generic notes)

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

	June 30 2018	December 31 2017
RBC Select Aggressive Growth Portfolio	2.1	1.9
RBC Select Balanced Portfolio	16.5	15.4
RBC Select Conservative Portfolio	16.1	15.8
RBC Select Growth Portfolio	7.4	7.0
RBC Target 2020 Education Fund	0.3	0.4
RBC Target 2025 Education Fund	1.6	1.9
RBC Target 2030 Education Fund	1.7	1.7
RBC Target 2035 Education Fund	0.1	–
RBC U.S. Equity Class	1.5	1.5
Total	47.3	45.6



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC U.S. EQUITY CURRENCY NEUTRAL FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
700	Amazon.com, Inc.	\$ 1 011	\$ 1 564	
6 800	Comcast Corp., Class A	299	293	
2 400	Dollar General Corp.	236	311	
1 600	General Motors Co.	81	83	
2 300	Home Depot Inc.	410	590	
2 200	Kohl's Corp.	184	211	
1 000	McDonald's Corp.	176	206	
500	Netflix Inc.	144	257	
1 700	Nike Inc.	147	178	
1 900	Ross Stores Inc.	200	212	
2 700	Target Corporation	252	270	
2 200	TJX Companies Inc.	238	275	
2 300	Twenty-First Century Fox Inc.	117	150	
		3 495	4 600	11.3
Consumer Staples				
6 800	Altria Group Inc.	561	508	
5 300	CVS Health Corp.	481	448	
4 000	Mondelez International Inc.	204	216	
2 500	PepsiCo Inc.	307	358	
2 500	Philip Morris International Inc.	302	265	
5 500	The Coca-Cola Co.	312	317	
2 600	The Kraft Heinz Co.	196	215	
2 200	The Procter & Gamble Co.	213	226	
2 100	Walmart Inc.	223	237	
		2 799	2 790	6.8
Energy				
5 100	Chevron Corp.	734	848	
4 600	ConocoPhillips	361	422	
800	EOG Resources Inc.	102	132	
1 900	Exxon Mobil Corp.	195	208	
3 300	Marathon Petroleum Corp.	287	305	
3 300	Occidental Petroleum Corp.	357	364	
1 200	Phillips 66 Company	177	178	
2 100	Valero Energy Corp.	182	307	
		2 395	2 764	6.8
Financials				
24 000	Bank of America Corp.	543	890	
2 700	Berkshire Hathaway Inc., Class B	549	663	
200	BlackRock Inc.	139	131	
4 700	Citigroup Inc.	402	414	
4 600	Citizens Financial Group Inc.	249	235	
1 000	CME Group Inc., Class A	209	215	
5 400	Fifth Third Bancorp	230	204	
4 800	JPMorgan Chase & Co.	390	658	
6 000	Morgan Stanley	304	374	
2 200	PNC Bank Corp.	381	391	
3 400	Suntrust Banks Inc.	261	295	
		3 657	4 470	11.0

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
4 300	Abbott Laboratories	\$ 330	\$ 345	
3 400	AbbVie Inc.	357	414	
1 500	Amgen Inc.	320	364	
1 300	Anthem Inc.	407	407	
600	Biogen Inc.	214	229	
2 400	Bristol-Myers Squibb Co.	176	175	
4 200	Johnson & Johnson	612	670	
2 800	Medtronic Plc.	280	315	
4 800	Merck & Co. Inc.	367	383	
6 700	Mylan N.V.	342	318	
8 700	Pfizer Inc.	377	415	
1 600	Quest Diagnostics Inc.	218	231	
900	Stryker Corp.	181	200	
700	Thermo Fisher Scientific Inc.	166	191	
2 900	UnitedHealth Group Incorporated	383	936	
1 900	Zoetis Inc.	168	213	
		4 898	5 806	14.2
Industrials				
1 200	Boeing Co.	251	529	
1 300	Delta Air Lines Inc.	91	85	
2 900	Eaton Corp Plc.	308	285	
3 600	Emerson Electric Co.	328	327	
12 700	General Electric Company	236	227	
1 600	Honeywell International Inc.	272	303	
700	Northrop Grumman Corp.	233	283	
1 100	Raytheon Company	189	279	
2 400	Union Pacific Corp.	371	447	
1 000	United Technologies Corp.	170	164	
		2 449	2 929	7.2
Information Technology				
1 400	Adobe Systems Inc.	274	448	
700	Alphabet Inc., Class A	759	1 039	
8 000	Apple Inc.	1 351	1 924	
900	Broadcom Inc.	275	287	
10 700	Cisco Systems Inc.	425	605	
3 100	Facebook Inc., Class A	613	792	
6 300	Hewlett Packard Enterprise Co.	135	121	
9 400	Intel Corp.	506	614	
800	Intuit Inc.	173	215	
2 000	Mastercard Inc.	304	517	
1 500	Micron Technology Inc.	96	103	
12 000	Microsoft Corp.	751	1 556	
800	Nvidia Corp.	208	249	
1 400	PayPal Holdings Inc.	113	153	
1 000	Salesforce.com Inc.	102	179	
2 300	Texas Instruments Inc.	242	333	
3 400	Visa Inc., Class A	430	593	
		6 757	9 728	23.8

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials				
6 000	DowDuPont Inc.	\$ 485	\$ 520	
3 500	LyondellBasell Industries N.V.	487	505	
1 000	Praxair Inc.	196	208	
		1 168	1 233	3.0
Real Estate				
1 700	Crown Castle International Corp. Real Estate Investment Trust	232	241	
		232	241	0.6
Telecommunication Services				
2 300	AT&T Inc.	105	97	
5 100	Verizon Communications Inc.	338	337	
		443	434	1.1
Utilities				
2 900	Alliant Energy Corp.	156	161	
1 900	American Electric Power	175	173	
1 600	Duke Energy Corp.	158	166	
3 200	Exelon Corp.	160	179	
3 600	FirstEnergy Corporation	152	170	
1 900	NextEra Energy Inc.	308	417	
		1 109	1 266	3.1
TOTAL COMMON EQUITIES		29 402	36 261	88.9
UNDERLYING FUNDS				
9 800	iShares Dow Jones US Real Estate Index Fund	1 006	1 037	
42 160	RBC U.S. Mid-Cap Growth Equity Fund*	912	1 810	
119 959	RBC U.S. Mid-Cap Value Equity Fund*	1 370	1 650	
19 712	RBC U.S. Small-Cap Core Equity Fund*	212	461	
TOTAL UNDERLYING FUNDS		3 500	4 958	12.2
SHORT-TERM INVESTMENTS[†]		1 320	1 320	3.2
TOTAL INVESTMENTS		34 222	42 539	104.3
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	141	0.3
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(778)	(1.9)
TOTAL PORTFOLIO		\$ 34 222	41 902	102.7
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			(1 093)	(2.7)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 40 809		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 201 Sold USD 153 @ 1.3168	03-Jul-2018	\$ —
Bought USD 30 Sold CAD 39 @ 0.7783	12-Jul-2018	1
Bought USD 100 Sold CAD 126 @ 0.7957	19-Jul-2018	6
Bought USD 72 Sold CAD 93 @ 0.7715	20-Jul-2018	1
Bought USD 80 Sold CAD 104 @ 0.7709	10-Aug-2018	1
Bought USD 305 Sold CAD 394 @ 0.7733	20-Aug-2018	6
Bought CAD 735 Sold USD 557 @ 1.3204	21-Aug-2018	4
Bought USD 170 Sold CAD 221 @ 0.7705	31-Aug-2018	3
Bought CAD 6 568 Sold USD 4 934 @ 1.3311	24-Sep-2018	91
Bought USD 153 Sold CAD 201 @ 0.7605	25-Sep-2018	—
Bought CAD 2 942 Sold USD 2 221 @ 1.3248	27-Sep-2018	27
Bought CAD 96 Sold USD 72 @ 1.3282	02-Oct-2018	1
		\$ 141

Contracts	Maturity Date	Unrealized Loss
Bought CAD 298 Sold USD 231 @ 1.2880	06-Jul-2018	\$ (6)
Bought USD 44 Sold CAD 59 @ 0.7519	06-Jul-2018	(1)
Bought CAD 510 Sold USD 400 @ 1.2746	12-Jul-2018	(16)
Bought CAD 64 Sold USD 50 @ 1.2839	12-Jul-2018	(2)
Bought USD 446 Sold CAD 588 @ 0.7581	12-Jul-2018	(2)
Bought CAD 151 Sold USD 120 @ 1.2586	13-Jul-2018	(7)
Bought CAD 1 238 Sold USD 973 @ 1.2728	20-Jul-2018	(40)
Bought CAD 509 Sold USD 400 @ 1.2717	23-Jul-2018	(17)
Bought CAD 427 Sold USD 335 @ 1.2751	23-Jul-2018	(13)
Bought CAD 374 Sold USD 298 @ 1.2565	24-Jul-2018	(17)
Bought CAD 213 Sold USD 170 @ 1.2541	24-Jul-2018	(10)
Bought CAD 446 Sold USD 350 @ 1.2751	24-Jul-2018	(14)
Bought USD 212 Sold CAD 282 @ 0.7523	25-Jul-2018	(3)
Bought CAD 1 053 Sold USD 823 @ 1.2798	30-Jul-2018	(28)
Bought CAD 206 Sold USD 163 @ 1.2620	01-Aug-2018	(8)
Bought CAD 1 489 Sold USD 1 159 @ 1.2843	01-Aug-2018	(34)
Bought CAD 128 Sold USD 100 @ 1.2842	02-Aug-2018	(3)
Bought CAD 250 Sold USD 200 @ 1.2525	03-Aug-2018	(12)
Bought CAD 42 Sold USD 33 @ 1.2827	08-Aug-2018	(1)
Bought CAD 2 042 Sold USD 1 594 @ 1.2811	09-Aug-2018	(53)
Bought CAD 1 373 Sold USD 1 070 @ 1.2832	10-Aug-2018	(33)
Bought CAD 259 Sold USD 200 @ 1.2935	13-Aug-2018	(4)
Bought CAD 128 Sold USD 100 @ 1.2754	14-Aug-2018	(4)
Bought CAD 454 Sold USD 356 @ 1.2762	16-Aug-2018	(13)
Bought CAD 211 Sold USD 165 @ 1.2784	16-Aug-2018	(6)
Bought CAD 219 Sold USD 171 @ 1.2808	17-Aug-2018	(6)
Bought CAD 2 609 Sold USD 2 045 @ 1.2757	20-Aug-2018	(77)
Bought CAD 809 Sold USD 629 @ 1.2864	20-Aug-2018	(17)
Bought CAD 517 Sold USD 400 @ 1.2929	20-Aug-2018	(8)

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



June 30, 2018

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 871 Sold USD 682 @ 1.2771	22-Aug-2018	\$ (25)
Bought CAD 1 458 Sold USD 1 136 @ 1.2833	24-Aug-2018	(34)
Bought CAD 672 Sold USD 519 @ 1.2950	30-Aug-2018	(9)
Bought CAD 2 089 Sold USD 1 624 @ 1.2862	31-Aug-2018	(44)
Bought USD 600 Sold CAD 798 @ 0.7521	31-Aug-2018	(10)
Bought CAD 961 Sold USD 742 @ 1.2948	04-Sep-2018	(14)
Bought CAD 645 Sold USD 500 @ 1.2903	04-Sep-2018	(11)
Bought CAD 2 183 Sold USD 1 688 @ 1.2934	05-Sep-2018	(33)
Bought CAD 3 595 Sold USD 2 785 @ 1.2907	10-Sep-2018	(62)
Bought CAD 1 472 Sold USD 1 143 @ 1.2879	11-Sep-2018	(29)
Bought USD 197 Sold CAD 260 @ 0.7589	11-Sep-2018	(1)
Bought USD 235 Sold CAD 312 @ 0.7532	14-Sep-2018	(3)
Bought CAD 2 448 Sold USD 1 891 @ 1.2944	18-Sep-2018	(35)
Bought CAD 593 Sold USD 459 @ 1.2922	25-Sep-2018	(9)
Bought CAD 132 Sold USD 102 @ 1.2980	26-Sep-2018	(2)
Bought USD 200 Sold CAD 265 @ 0.7559	05-Oct-2018	(2)
		\$ (778)
TOTAL FOREIGN EXCHANGE		\$ (637)

All counterparties have a credit rating of at least A.

* Investment in related party (see note 8 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 1.20% and mature on July 3, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 42 539	\$ 40 513
Cash	13	33
Due from investment dealers	244	–
Subscriptions receivable	2	12
Unrealized gain on foreign exchange contracts	141	475
Dividends receivable, interest accrued and other assets	26	21
TOTAL ASSETS	42 965	41 054
LIABILITIES		
Due to investment dealers	1 295	–
Redemptions payable	26	9
Unrealized loss on foreign exchange contracts	778	97
Accounts payable and accrued expenses	57	61
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2 156	167
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 40 809	\$ 40 887
Investments at cost	\$ 34 222	\$ 32 841
NAV		
SERIES A	\$ 29 202	\$ 30 655
ADVISOR SERIES	\$ 3 560	\$ 3 627
SERIES D	\$ 2 718	\$ 2 285
SERIES F	\$ 5 257	\$ 4 143
SERIES O	\$ 72	\$ 177
NAV PER UNIT		
SERIES A	\$ 14.69	\$ 14.61
ADVISOR SERIES	\$ 15.49	\$ 15.40
SERIES D	\$ 16.06	\$ 15.91
SERIES F	\$ 16.81	\$ 16.63
SERIES O	\$ 18.02	\$ 17.76

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 378	\$ 388
Interest for distribution purposes	3	–
Derivative income	(1 078)	(468)
Net realized gain (loss) on investments	1 742	2 496
Change in unrealized gain (loss) on investments	(370)	694
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	675	3 110
Securities lending revenue (see note 7 in the generic notes)	1	1
Net gain (loss) on foreign cash balances	3	(12)
TOTAL OTHER INCOME (LOSS)	4	(11)
TOTAL INCOME (LOSS)	679	3 099
EXPENSES (see notes – Fund Specific Information)		
Management fees	295	286
Administration fees	26	26
Independent Review Committee costs	1	1
GST/HST	33	32
Transaction costs	20	19
Withholding tax	52	53
Expenses reimbursed by manager	–	(1)
TOTAL EXPENSES	427	416
INCREASE (DECREASE) IN NAV	\$ 252	\$ 2 683
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 186	\$ 2 033
ADVISOR SERIES	\$ 20	\$ 282
SERIES D	\$ –	\$ 121
SERIES F	\$ 44	\$ 247
SERIES O	\$ 2	\$ –
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.09	\$ 0.89
ADVISOR SERIES	\$ 0.08	\$ 0.94
SERIES D	\$ –	\$ 0.98
SERIES F	\$ 0.16	\$ 1.08
SERIES O	\$ 0.33	\$ 1.20



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 252	\$ 2 683
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(1 721)	(2 452)
Change in unrealized loss (gain) on investments	370	(694)
(Increase) decrease in accrued receivables	(5)	17
Increase (decrease) in accrued payables	(4)	(3)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(99 186)	(53 907)
Proceeds from sale and maturity of investments	100 577	57 717
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	283	3 361
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	5 137	2 110
Cash paid on redemption of redeemable units	(5 440)	(5 502)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (303)	\$ (3 392)
Net increase (decrease) in cash for the period	(20)	(31)
Cash (bank overdraft), beginning of period	33	43
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 13	\$ 13
Interest received (paid)	\$ 3	\$ —
Dividends received, net of withholding taxes	\$ 321	\$ 352

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



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 30 655	\$ 29 725	\$ 3 627	\$ 4 263	\$ 2 285	\$ 1 548	\$ 4 143	\$ 3 030
INCREASE (DECREASE) IN NAV	186	2 033	20	282	—	121	44	247
Early redemption fees	—	(1)	—	—	—	—	—	—
Proceeds from redeemable units issued	2 691	1 522	284	54	1 564	403	1 546	732
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(4 330)	(4 260)	(371)	(921)	(1 131)	(321)	(476)	(701)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(1 639)	(2 739)	(87)	(867)	433	82	1 070	31
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(1 453)	(706)	(67)	(585)	433	203	1 114	278
NAV AT END OF PERIOD	\$ 29 202	\$ 29 019	\$ 3 560	\$ 3 678	\$ 2 718	\$ 1 751	\$ 5 257	\$ 3 308

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 177	\$ 2	\$ 40 887	\$ 38 568
INCREASE (DECREASE) IN NAV	2	—	252	2 683
Early redemption fees	—	—	—	(1)
Proceeds from redeemable units issued	—	—	6 085	2 711
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(107)	—	(6 415)	(6 203)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(107)	—	(330)	(3 493)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(105)	—	(78)	(810)
NAV AT END OF PERIOD	\$ 72	\$ 2	\$ 40 809	\$ 37 758



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Information Technology	23.8	24.0
Health Care	14.2	12.2
Underlying Funds	12.2	9.7
Consumer Discretionary	11.3	9.1
Financials	11.0	14.9
Industrials	7.2	9.5
Consumer Staples	6.8	5.7
Energy	6.8	6.1
Utilities	3.1	1.8
Materials	3.0	1.1
Telecommunication Services	1.1	1.9
Real Estate	0.6	—
Cash/Other	(1.1)	4.0
Total	100.0	100.0

Currency risk (% of NAV)

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 NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
S&P 500 Total Return Index (hedged to 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	36 261	—	—	36 261
Underlying funds	4 958	—	—	4 958
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	1 320	—	1 320
Derivatives – assets	—	141	—	141
Derivatives – liabilities	—	(778)	—	(778)
Total financial instruments	41 219	683	—	41 902
% of total portfolio	98.4	1.6	—	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	34 534	—	—	34 534
Underlying funds	4 738	—	—	4 738
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	1 241	—	1 241
Derivatives – assets	—	475	—	475
Derivatives – liabilities	—	(97)	—	(97)
Total financial instruments	39 272	1 619	—	40 891
% of total portfolio	96.0	4.0	—	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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%

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



June 30, 2018

**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 2018	December 31 2017
Units held		
Series O	128	128
Value of all units	2	2

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC U.S. Mid-Cap Growth Equity Fund	4.4	0.2	3.8	0.2
RBC U.S. Mid-Cap Value Equity Fund	4.0	0.2	3.8	0.2
RBC U.S. Small-Cap Core Equity Fund	1.1	0.2	1.2	0.2

The table below summarizes the Fund's interest in the unsponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the unsponsored funds ("Ownership").

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Financial Select Sector SPDR Fund	–	–	0.9	–
iShares Dow Jones US Real Estate Index Fund	2.5	–	1.9	–

Taxes (\$000s) (see note 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 for the Fund were approximately:

Capital losses	6 848
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)

	2018	2017
Series A		
Opening units	2 098	2 394
Issued number of units	181	118
Reinvested number of units	–	–
Redeemed number of units	(291)	(328)
Ending number of units	1 988	2 184

Advisor Series		
Opening units	235	326
Issued number of units	19	4
Reinvested number of units	–	–
Redeemed number of units	(24)	(67)
Ending number of units	230	263

Series D		
Opening units	144	115
Issued number of units	95	29
Reinvested number of units	–	–
Redeemed number of units	(70)	(23)
Ending number of units	169	121

Series F		
Opening units	249	217
Issued number of units	92	50
Reinvested number of units	–	–
Redeemed number of units	(28)	(47)
Ending number of units	313	220

Series O		
Opening units	10	–
Issued number of units	–	–
Reinvested number of units	–	–
Redeemed number of units	(6)	–
Ending number of units	4	–

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	20	100	19	100
Related-party brokerage commissions*	2	10	2	11
Commission arrangements†	4	20	3	16

* See note 8 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, 2018

Securities lending revenue (\$000s except %)
(see note 7 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	1 994	1 525
Fair value of collateral received	2 034	1 555

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	1	100	1	100
RBC IS (paid)	–	(25)	–	(30)
Tax withheld	–	(4)	–	(3)
Fund revenue	1	71	1	67



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC QUBE U.S. EQUITY FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
21 000	Amazon.com, Inc.	\$ 34 681	\$ 46 911	
32 700	Best Buy Co. Inc.	2 371	3 207	
1 100	Booking Holdings Inc.	3 087	2 932	
320 000	Carnival Corp.	26 455	24 110	
395 900	Comcast Corp., Class A	18 707	17 084	
119 600	Foot Locker Inc.	8 817	8 281	
1 183 800	H&R Block, Inc.	38 918	35 452	
43 500	Hilton Worldwide Holdings Inc.	4 649	4 527	
503 900	Home Depot Inc.	108 888	129 281	
604 100	Las Vegas Sands Corp.	51 911	60 644	
63 200	Marriott International Inc., Class A	11 226	10 519	
76 400	Ross Stores Inc.	6 955	8 512	
111 900	Signet Jewelers Ltd.	7 958	8 201	
678 700	Sirius XM Holdings Inc.	6 477	6 041	
593 600	Target Corporation	48 859	59 402	
138 100	TJX Companies Inc.	13 370	17 280	
45 300	Tractor Supply Co.	4 617	4 555	
90 100	Viacom Inc.	3 209	3 572	
55 200	Wynn Resorts Ltd.	11 466	12 144	
		412 621	462 655	12.0
Consumer Staples				
261 000	Altria Group Inc.	21 784	19 486	
1 281 100	Colgate-Palmolive Company	112 473	109 153	
254 900	Estée Lauder Companies Inc., Class A	47 291	47 816	
479 400	Kimberly-Clark Corp.	73 861	66 390	
821 300	Philip Morris International Inc.	114 629	87 177	
80 300	The Coca-Cola Co.	4 701	4 630	
285 000	Walmart Inc.	29 831	32 097	
		404 570	366 749	9.5
Energy				
67 712	Chevron Corp.	10 633	11 254	
153 400	ConocoPhillips	10 286	14 043	
146 100	Phillips 66 Company	22 166	21 571	
1 361 977	Plains GP Holdings LP	37 798	42 811	
461 809	Valero Energy Corp.	42 455	67 288	
		123 338	156 967	4.1
Financials				
1 250 600	Ally Financial Inc.	31 173	43 191	
211 700	Ameriprise Financial Inc.	41 294	38 930	
63 400	Aon Plc.	11 575	11 433	
560 281	CIT Group Inc.	37 691	37 131	
1 399 500	Citigroup Inc.	107 554	123 169	
65 900	Fifth Third Bancorp	2 663	2 486	
120 200	MSCI Inc.	19 944	26 157	
162 300	Navient Corp.	2 733	2 780	
230 520	S&P Global Inc.	46 717	61 796	
429 600	State Street Corp.	51 117	52 586	
134 200	T. Rowe Price Group Inc.	16 167	20 481	
80 500	Voya Financial Inc.	4 507	4 974	
		373 135	425 114	11.0

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
353 700	AbbVie Inc.	\$ 42 870	\$ 43 102	
168 552	Amgen Inc.	37 475	40 903	
104 000	Biogen Inc.	39 843	39 686	
727 000	Bristol-Myers Squibb Co.	55 398	52 910	
49 200	Cardinal Health Inc.	3 411	3 158	
13 730	Centene Corp.	1 351	2 224	
148 000	Cigna Corp.	33 275	33 070	
422 800	Eli Lilly & Co.	45 773	47 429	
51 300	Express Scripts Holding Co.	4 822	5 207	
186 600	Gilead Sciences Inc.	19 773	17 382	
125 700	Humana Inc.	39 381	49 193	
29 300	Merck & Co. Inc.	2 219	2 338	
287 700	Pfizer Inc.	13 598	13 728	
40 400	UnitedHealth Group Incorporated	12 987	13 037	
162 200	Varian Medical Systems Inc.	25 276	24 249	
209 400	Vertex Pharmaceuticals Inc.	41 390	46 788	
		418 842	434 404	11.2
Industrials				
222 200	Boeing Co.	49 090	98 025	
948 600	Delta Air Lines Inc.	65 592	61 780	
40 100	Expeditors International of Washington, Inc.	3 984	3 854	
238 500	HD Supply Holdings Inc.	12 749	13 448	
68 600	Honeywell International Inc.	13 104	12 993	
183 000	Lockheed Martin Corporation	70 364	71 124	
79 600	Raytheon Company	21 559	20 221	
208 140	Robert Half International Inc.	12 484	17 813	
241 440	Rollins Inc.	13 770	16 689	
174 700	United Continental Holdings Inc.	15 417	16 015	
459 900	Waste Management Inc.	40 411	49 179	
		318 524	381 141	9.8
Information Technology				
364 270	Accenture Plc., Class A	52 914	78 358	
91 646	Alphabet Inc., Class C	111 646	134 416	
308 859	Apple Inc.	60 293	74 271	
329 450	Applied Materials Inc.	16 443	20 005	
362 500	Cadence Design Systems Inc.	18 234	20 640	
59 100	eBay Inc.	2 976	2 817	
116 100	Electronic Arts Inc.	15 274	21 524	
152 300	F5 Networks Inc.	24 547	34 528	
461 600	Facebook Inc., Class A	95 459	117 922	
536 740	Fortinet Inc.	39 871	44 052	
353 400	Intuit Inc.	57 739	94 920	
362 700	KLA-Tencor Corp.	47 826	48 889	
201 500	Marvell Technology Group Ltd.	4 974	5 679	
342 500	Mastercard Inc.	66 689	88 509	
544 000	Micron Technology Inc.	29 846	37 503	
1 300 026	Microsoft Corp.	151 839	168 532	
231 300	Nvidia Corp.	64 949	72 036	
85 300	Palo Alto Networks Inc.	19 671	23 043	

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology (cont.)				
45 100	Seagate Technology	\$ 3 391	\$ 3 348	
18 400	ServiceNow Inc.	3 805	4 173	
137 600	Texas Instruments Inc.	20 143	19 944	
102 500	Western Digital Corp.	11 084	10 431	
		919 613	1 125 540	29.1
Materials				
154 800	Air Products & Chemicals Inc.	33 087	31 693	
150 500	Eastman Chemical Company	19 862	19 779	
21 200	Ecolab Inc.	4 032	3 912	
431 600	Freeport-McMoRan Inc.	9 447	9 803	
538 946	LyondellBasell Industries N.V.	63 370	77 832	
80 900	PPG Industries Inc.	11 909	11 032	
59 800	Praxair Inc.	11 651	12 436	
186 300	W.R. Grace & Company	16 911	17 955	
115 500	Westlake Chemical Corporation	16 528	16 343	
		186 797	200 785	5.2
Real Estate				
268 600	Simon Property Group Inc.	52 671	60 083	
1 193 700	VEREIT Inc. Real Estate Investment Trust	12 586	11 699	
81 700	Weyerhaeuser Company Ltd.	3 600	3 916	
		68 857	75 698	2.0
Telecommunication Services				
846 800	AT&T Inc.	38 871	35 746	
538 300	Sprint Corp.	3 525	3 850	
502 000	T-Mobile US Inc.	39 048	39 432	
1 777 287	Verizon Communications Inc.	108 621	117 608	
80 600	Zayo Group Holdings Inc.	3 923	3 869	
		193 988	200 505	5.2
Utilities				
216 900	Exelon Corp.	10 897	12 147	
379 400	NRG Energy Inc.	15 907	15 312	
106 700	PG&E Corporation	8 103	5 972	
		34 907	33 431	0.9
TOTAL COMMON EQUITIES		3 455 192	3 862 989	100.0
SHORT-TERM INVESTMENTS*		1 458	1 458	—
TOTAL INVESTMENTS		<u>\$3 456 650</u>	3 864 447	100.0
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			1 896	—
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$3 866 343</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 1.90% and mature on July 3, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 3 864 447	\$ 3 630 063
Cash	295	292
Subscriptions receivable	136	168
Dividends receivable, interest accrued and other assets	3 042	2 947
TOTAL ASSETS	3 867 920	3 633 470
LIABILITIES		
Due to investment dealers	1 217	–
Redemptions payable	291	225
Accounts payable and accrued expenses	69	69
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 577	294
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 3 866 343	\$ 3 633 176
Investments at cost	\$ 3 456 650	\$ 3 317 712
NAV		
SERIES 0	\$ 3 866 343	\$ 3 633 176
NAV PER UNIT		
SERIES 0	\$ 16.51	\$ 15.42

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 36 949	\$ 37 510
Interest for distribution purposes	12	12
Derivative income	(228)	50
Net realized gain (loss) on investments	134 706	290 148
Change in unrealized gain (loss) on investments	95 446	(147 391)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	266 885	180 329
Securities lending revenue (see note 7 in the generic notes)	59	160
Net gain (loss) on foreign cash balances	420	509
TOTAL OTHER INCOME (LOSS)	479	669
TOTAL INCOME (LOSS)	267 364	180 998
EXPENSES (see notes – Fund Specific Information)		
Administration fees	372	330
Independent Review Committee costs	1	1
GST/HST	37	33
Transaction costs	356	639
Withholding tax	4 759	5 141
TOTAL EXPENSES	5 525	6 144
INCREASE (DECREASE) IN NAV	\$ 261 839	\$ 174 854
INCREASE (DECREASE) IN NAV SERIES 0	\$ 261 839	\$ 174 854
INCREASE (DECREASE) IN NAV PER UNIT SERIES 0	\$ 1.11	\$ 0.86

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 261 839	\$ 174 854
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(134 353)	(289 512)
Change in unrealized loss (gain) on investments	(95 446)	147 391
(Increase) decrease in accrued receivables	(95)	(326)
Increase (decrease) in accrued payables	—	4
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(2 273 402)	(2 264 337)
Proceeds from sale and maturity of investments	2 270 034	2 231 140
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	28 577	(786)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	135 034	112 918
Cash paid on redemption of redeemable units	(163 608)	(112 132)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (28 574)	\$ 786
Net increase (decrease) in cash for the period	3	—
Cash (bank overdraft), beginning of period	292	290
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 295	\$ 290
Interest received (paid)	\$ 12	\$ 12
Dividends received, net of withholding taxes	\$ 32 095	\$ 32 043

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series 0	
	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 3 633 176	\$ 3 161 002
INCREASE (DECREASE) IN NAV	261 839	174 854
Early redemption fees	—	—
Proceeds from redeemable units issued	135 002	114 439
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(163 674)	(112 016)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(28 672)	2 423
Distributions from net income	—	—
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—
NET INCREASE (DECREASE) IN NAV	233 167	177 277
NAV AT END OF PERIOD	\$ 3 866 343	\$ 3 338 279

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Information Technology	29.1	28.9
Consumer Discretionary	12.0	12.5
Health Care	11.2	12.1
Financials	11.0	12.1
Industrials	9.8	12.9
Consumer Staples	9.5	10.8
Materials	5.2	3.2
Telecommunication Services	5.2	0.6
Energy	4.1	3.2
Real Estate	2.0	2.0
Utilities	0.9	1.5
Cash/Other	—	0.2
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
United States dollar	100.0	100.0
Total	100.0	100.0

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	3 862 989	—	—	3 862 989
Underlying funds	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	1 458	—	1 458
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	3 862 989	1 458	—	3 864 447
% of total portfolio	100.0	—	—	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	3 627 800	—	—	3 627 800
Underlying funds	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	2 263	—	2 263
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	3 627 800	2 263	—	3 630 063
% of total portfolio	99.9	0.1	—	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)

	2018	2017
Series 0		
Opening units	235 557	204 066
Issued number of units	8 548	7 118
Reinvested number of units	–	–
Redeemed number of units	(9 984)	(6 791)
Ending number of units	234 121	204 393

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	356	100	639	100
Related-party brokerage commissions*	–	–	4	1
Commission arrangements†	12	3	1	–

* See note 8 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 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	142 983	257 394
Fair value of collateral received	145 842	262 542

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	90	100	250	100
RBC IS (paid)	(22)	(25)	(76)	(30)
Tax withheld	(9)	(10)	(14)	(5)
Fund revenue	59	65	160	65

**Investments by other related investment funds (%)
(see note 8 in the generic notes)**

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	June 30 2018	December 31 2017
RBC Managed Payout Solution	3.1	3.6
RBC Managed Payout Solution – Enhanced	3.9	4.5
RBC Managed Payout Solution – Enhanced Plus	4.3	4.9
RBC Select Aggressive Growth Portfolio	4.4	4.1
RBC Select Balanced Portfolio	43.5	41.2
RBC Select Conservative Portfolio	16.9	17.2
RBC Select Growth Portfolio	13.0	12.7
RBC Total Return Growth Fund	–	–
Total	89.1	88.2



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC QUBE LOW VOLATILITY U.S. EQUITY FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNITED STATES EQUITIES				
Consumer Discretionary				
21 853	Choice Hotels International Inc.	\$ 2 308	\$ 2 172	
1 436	Graham Holdings Co.	1 068	1 106	
107 144	Home Depot Inc.	21 170	27 489	
47 107	McDonald's Corp.	7 959	9 706	
174 553	Nike Inc.	13 977	18 292	
190 603	Ross Stores Inc.	18 894	21 236	
210 422	Starbucks Corp.	15 060	13 513	
49 024	Steven Madden Ltd.	2 909	3 422	
419 239	TJX Companies Inc.	38 375	52 459	
21 712	Yum! Brands, Inc.	2 377	2 233	
		124 097	151 628	8.6
Consumer Staples				
8 403	Altria Group Inc.	700	627	
21 078	Archer Daniels Midland Co.	1 095	1 270	
474 163	Colgate-Palmolive Company	41 152	40 400	
43 932	Constellation Brands Inc.	12 627	12 670	
31 917	Costco Wholesale Corp.	6 468	8 769	
40 830	Lancaster Colony Corp.	6 217	7 430	
353 459	PepsiCo Inc.	45 916	50 596	
228 617	Philip Morris International Inc.	30 102	24 267	
845 698	The Coca-Cola Co.	47 061	48 763	
17 953	The Hershey Co.	2 459	2 196	
423 679	The Procter & Gamble Co.	48 192	43 479	
268 841	Walmart Inc.	27 630	30 277	
		269 619	270 744	15.3
Energy				
68 806	Valero Energy Corp.	8 020	10 026	
		8 020	10 026	0.6
Financials				
21 002	American Financial Group Inc.	1 795	2 963	
49 208	American International Group Inc.	3 407	3 430	
3 413	American National Insurance Co.	517	537	
77 716	Bank of New York Mellon Corp.	5 516	5 510	
25 463	Berkshire Hathaway Inc., Class B	5 040	6 250	
33 706	Capital One Financial Corp.	4 065	4 072	
345 562	Citigroup Inc.	32 676	30 413	
36 720	Franklin Resources Inc.	1 533	1 547	
18 298	JPMorgan Chase & Co.	2 595	2 510	
621 734	Loews Corp.	37 711	39 462	
10 807	Marsh & McLennan Companies Inc.	1 147	1 165	
12 054	Northern Trust Corp.	1 615	1 630	
57 553	Prudential Financial Inc.	8 001	7 077	
6 079	S&P Global Inc.	1 620	1 630	
465 058	U.S. Bancorp	27 103	30 582	
		134 341	138 778	7.8

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
98 170	Amgen Inc.	\$ 22 229	\$ 23 823	
72 004	Baxter International Inc.	5 990	6 990	
15 023	Biogen Inc.	5 465	5 733	
387 739	Danaher Corp.	45 518	50 301	
161 648	Eli Lilly & Co.	16 305	18 134	
131 709	Gilead Sciences Inc.	11 870	12 269	
17 864	IDEXX Laboratories Inc.	4 772	5 118	
31 807	Intuitive Surgical Inc.	14 391	19 999	
327 630	Johnson & Johnson	47 026	52 270	
43 851	Medtronic Plc.	4 520	4 935	
164 219	Merck & Co. Inc.	13 448	13 105	
746 009	Pfizer Inc.	34 080	35 596	
26 267	Stryker Corp.	6 001	5 831	
159 072	UnitedHealth Group Incorporated	33 931	51 331	
131 442	Varian Medical Systems Inc.	18 575	19 651	
48 804	WellCare Health Plans Inc.	10 978	15 799	
36 688	Zoetis Inc.	4 068	4 111	
		299 167	344 996	19.6
Industrials				
38 859	3M Co.	8 225	10 051	
22 948	Boeing Co.	9 877	10 124	
80 071	Honeywell International Inc.	11 981	15 165	
404 713	Republic Services Inc.	29 008	36 371	
123 055	Robert Half International Inc.	8 927	10 532	
9 333	Rockwell Automation Inc.	2 079	2 040	
174 992	Rollins Inc.	10 644	12 096	
108 737	Toro Co.	8 406	8 613	
237 138	Waste Management Inc.	22 637	25 358	
		111 784	130 350	7.4
Information Technology				
172 248	Accenture Plc., Class A	26 060	37 052	
30 706	Alphabet Inc., Class C	31 320	45 036	
558 683	Amdocs Ltd.	45 151	48 615	
14 529	Amphenol Corp., Class A	1 319	1 665	
353 268	Cadence Design Systems Inc.	18 286	20 114	
79 083	F5 Networks Inc.	13 910	17 929	
16 289	Facebook Inc., Class A	3 347	4 161	
191 449	Intuit Inc.	33 460	51 421	
135 131	Jack Henry & Associates Inc.	11 987	23 158	
199 231	Mastercard Inc.	42 252	51 485	
112 888	Microsoft Corp.	13 692	14 635	
12 049	Motorola Solutions Inc.	1 764	1 843	
149 200	SynOpsys Inc.	12 909	16 784	
83 350	Texas Instruments Inc.	8 738	12 081	
4 535	Visa Inc., Class A	764	791	
		264 959	346 770	19.7

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials				
31 843	Aptargroup Inc.	\$ 3 591	\$ 3 909	
144 060	Louisiana-Pacific Corp.	5 011	5 155	
55 337	LyondellBasell Industries N.V.	6 875	7 991	
147 173	Newmont Mining Corporation	7 104	7 299	
21 302	Packaging Corp. of America	3 197	3 131	
45 092	Royal Gold Inc.	4 889	5 502	
		<u>30 667</u>	<u>32 987</u>	1.9
Real Estate				
499 753	Apple Hospitality Inc. Real Estate Investment Trust	11 532	11 747	
39 432	Highwoods Properties Inc.	2 593	2 630	
397 793	Piedmont Office Realty Trust Inc., Class A Real Estate Investment Trust	10 019	10 423	
		<u>24 144</u>	<u>24 800</u>	1.4
Telecommunication Services				
32 937	AT&T Inc.	1 597	1 390	
25 699	Telephone & Data Systems Inc.	911	926	
117 481	Verizon Communications Inc.	7 504	7 774	
		<u>10 012</u>	<u>10 090</u>	0.6
Utilities				
23 443	Ameren Corporation	1 693	1 875	
527 497	American Electric Power	44 674	48 023	
160 429	American States Water Co.	9 412	12 051	
196 921	Atmos Energy Corp.	18 561	23 336	
516 322	Consolidated Edison Inc.	48 593	52 931	
288 051	DTE Energy Company	32 577	39 243	
164 242	Duke Energy Corp.	15 935	17 075	
100 489	Eversource Energy	7 789	7 743	
172 336	Exelon Corp.	8 163	9 652	
42 309	MDU Resources Group Inc.	1 429	1 595	
7 608	NorthWestern Corp.	543	572	
12 000	Pinnacle West Capital Corp.	1 164	1 271	
27 143	Public Service Enterprise Group	1 506	1 932	
93 462	UGI Corp.	4 408	6 400	
304 698	WEC Energy Group Inc.	24 474	25 897	
841 158	Xcel Energy Inc.	42 895	50 514	
		<u>263 816</u>	<u>300 110</u>	17.0
TOTAL UNITED STATES EQUITIES		<u>1 540 626</u>	<u>1 761 279</u>	99.9
SHORT-TERM INVESTMENTS*		<u>3 540</u>	<u>3 540</u>	0.2
TOTAL INVESTMENTS		<u>\$1 544 166</u>	<u>1 764 819</u>	100.1
OTHER NET ASSETS (LIABILITIES)				
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>(1 764)</u>	(0.1)
		<u>\$1 763 055</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 1.90% and mature on July 3, 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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 1 764 819	\$ 1 678 086
Cash	10	132
Subscriptions receivable	1 681	1 709
Dividends receivable, interest accrued and other assets	2 196	2 619
TOTAL ASSETS	1 768 706	1 682 546
LIABILITIES		
Due to investment dealers	1 554	1 315
Redemptions payable	3 154	1 368
Distributions payable	25	21
Accounts payable and accrued expenses	918	960
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	5 651	3 664
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 763 055	\$ 1 678 882
Investments at cost	\$ 1 544 166	\$ 1 484 820
NAV		
SERIES A	\$ 450 060	\$ 430 856
ADVISOR SERIES	\$ 33 824	\$ 34 836
SERIES T5	\$ 2 523	\$ 2 112
SERIES D	\$ 81 417	\$ 82 851
SERIES F	\$ 177 347	\$ 158 760
SERIES FT5	\$ 4 775	\$ 4 321
SERIES O	\$ 1 013 109	\$ 965 146
NAV PER UNIT		
SERIES A	\$ 22.88	\$ 21.72
ADVISOR SERIES	\$ 22.63	\$ 21.48
SERIES T5	\$ 21.68	\$ 21.09
SERIES D	\$ 23.22	\$ 21.95
SERIES F	\$ 23.15	\$ 21.86
SERIES FT5	\$ 21.75	\$ 21.05
SERIES O	\$ 23.35	\$ 21.96

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 18 710	\$ 20 237
Interest for distribution purposes	12	20
Derivative income	(2)	12
Net realized gain (loss) on investments	62 921	62 470
Change in unrealized gain (loss) on investments	27 387	(4 090)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	109 028	78 649
Securities lending revenue		
(see note 7 in the generic notes)	26	26
Net gain (loss) on foreign cash balances	15	(246)
TOTAL OTHER INCOME (LOSS)	41	(220)
TOTAL INCOME (LOSS)	109 069	78 429
EXPENSES (see notes – Fund Specific Information)		
Management fees	4 611	3 846
Administration fees	459	395
Independent Review Committee costs	1	1
GST/HST	490	418
Transaction costs	131	208
Withholding tax	2 654	2 823
TOTAL EXPENSES	8 346	7 691
INCREASE (DECREASE) IN NAV	\$ 100 723	\$ 70 738
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 22 870	\$ 12 549
ADVISOR SERIES	\$ 1 739	\$ 1 115
SERIES T5	\$ 129	\$ 83
SERIES D	\$ 4 495	\$ 3 065
SERIES F	\$ 9 965	\$ 4 379
SERIES FT5	\$ 266	\$ 25
SERIES O	\$ 61 259	\$ 49 522
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 1.14	\$ 0.73
ADVISOR SERIES	\$ 1.11	\$ 0.76
SERIES T5	\$ 1.19	\$ 0.98
SERIES D	\$ 1.24	\$ 0.89
SERIES F	\$ 1.32	\$ 0.84
SERIES FT5	\$ 1.24	\$ 0.87
SERIES O	\$ 1.38	\$ 1.04



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 100 723	\$ 70 738
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(62 801)	(62 312)
Change in unrealized loss (gain) on investments	(27 387)	4 090
(Increase) decrease in accrued receivables	423	194
Increase (decrease) in accrued payables	(42)	231
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(687 806)	(1 600 541)
Proceeds from sale and maturity of investments	691 500	1 332 705
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	14 610	(254 895)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	226 885	402 557
Cash paid on redemption of redeemable units	(241 476)	(147 615)
Distributions paid to holders of redeemable units	(141)	(51)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (14 732)	\$ 254 891
Net increase (decrease) in cash for the period	(122)	(4)
Cash (bank overdraft), beginning of period	132	142
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 10	\$ 137
Interest received (paid)	\$ 12	\$ 20
Dividends received, net of withholding taxes	\$ 16 480	\$ 17 608

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 430 856	\$ 307 445	\$ 34 836	\$ 28 479	\$ 2 112	\$ 804	\$ 82 851	\$ 66 100
INCREASE (DECREASE) IN NAV	22 870	12 549	1 739	1 115	129	83	4 495	3 065
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	66 119	142 243	2 916	7 847	463	1 261	7 487	19 090
Reinvestments of distributions to holders of redeemable units	—	—	—	—	20	9	—	—
Redemption of redeemable units	(69 785)	(53 074)	(5 667)	(4 716)	(143)	(33)	(13 416)	(9 650)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(3 666)	89 169	(2 751)	3 131	340	1 237	(5 929)	9 440
Distributions from net income	—	—	—	—	(58)	(43)	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(58)	(43)	—	—
NET INCREASE (DECREASE) IN NAV	19 204	101 718	(1 012)	4 246	411	1 277	(1 434)	12 505
NAV AT END OF PERIOD	\$ 450 060	\$ 409 163	\$ 33 824	\$ 32 725	\$ 2 523	\$ 2 081	\$ 81 417	\$ 78 605

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series FT5		Series O		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 158 760	\$ 89 413	\$ 4 321	\$ 182	\$ 965 146	\$ 934 290	\$ 1 678 882	\$ 1 426 713
INCREASE (DECREASE) IN NAV	9 965	4 379	266	25	61 259	49 522	100 723	70 738
Early redemption fees	—	1	—	—	—	—	—	1
Proceeds from redeemable units issued	47 662	50 787	429	625	124 591	200 489	249 667	422 342
Reinvestments of distributions to holders of redeemable units	—	—	6	—	—	—	26	9
Redemption of redeemable units	(39 040)	(16 243)	(134)	(5)	(137 887)	(84 276)	(266 072)	(167 997)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	8 622	34 545	301	620	(13 296)	116 213	(16 379)	254 355
Distributions from net income	—	—	(113)	(15)	—	(12)	(171)	(70)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	(113)	(15)	—	(12)	(171)	(70)
NET INCREASE (DECREASE) IN NAV	18 587	38 924	454	630	47 963	165 723	84 173	325 023
NAV AT END OF PERIOD	\$ 177 347	\$ 128 337	\$ 4 775	\$ 812	\$ 1 013 109	\$ 1 100 013	\$ 1 763 055	\$ 1 751 736

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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.

**Financial instrument risk and capital management
(see note 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Information Technology	19.7	20.4
Health Care	19.6	15.6
Utilities	17.0	16.6
Consumer Staples	15.3	16.7
Consumer Discretionary	8.6	7.5
Financials	7.8	7.7
Industrials	7.4	8.1
Materials	1.9	3.2
Real Estate	1.4	0.8
Energy	0.6	2.2
Telecommunication Services	0.6	1.0
Cash/Other	0.1	0.2
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
United States dollar	100.0	100.0
Total	100.0	100.0

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
S&P 500 Total Return Index (CAD)	+ or - 0.8	+ or - 0.9

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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	1 761 279	–	–	1 761 279
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	3 540	–	3 540
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 761 279	3 540	–	1 764 819
% of total portfolio	99.8	0.2	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	1 676 261	–	–	1 676 261
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 825	–	1 825
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 676 261	1 825	–	1 678 086
% of total portfolio	99.9	0.1	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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.



June 30, 2018

**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 2018	December 31 2017
Units held		
Series A	89	89
Series T5	59	58
Series F	92	92
Series FT5	61	59
Value of all units	7	6

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)

	2018	2017
Series A		
Opening units	19 836	15 025
Issued number of units	3 023	6 661
Reinvested number of units	—	—
Redeemed number of units	(3 190)	(2 480)
Ending number of units	19 669	19 206

Advisor Series

Opening units	1 622	1 407
Issued number of units	135	372
Reinvested number of units	—	—
Redeemed number of units	(262)	(226)
Ending number of units	1 495	1 553

Series T5

Opening units	100	40
Issued number of units	22	64
Reinvested number of units	1	—
Redeemed number of units	(7)	(2)
Ending number of units	116	102

Series D

Opening units	3 775	3 185
Issued number of units	337	888
Reinvested number of units	—	—
Redeemed number of units	(606)	(450)
Ending number of units	3 506	3 623

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
Series F		
Opening units	7 263	4 326
Issued number of units	2 160	2 354
Reinvested number of units	—	—
Redeemed number of units	(1 763)	(748)
Ending number of units	7 660	5 932

Series FT5

Opening units	205	9
Issued number of units	21	30
Reinvested number of units	—	—
Redeemed number of units	(6)	—
Ending number of units	220	39

Series O

Opening units	43 944	44 702
Issued number of units	5 594	9 234
Reinvested number of units	—	—
Redeemed number of units	(6 148)	(3 846)
Ending number of units	43 390	50 090

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	131	100	208	100
Related-party brokerage commissions*	1	1	1	—
Commission arrangements†	1	1	—	—

* See note 8 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 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	63 578	130 666
Fair value of collateral received	64 850	133 279



June 30, 2018

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	40	100	41	100
RBC IS (paid)	(10)	(25)	(12)	(30)
Tax withheld	(4)	(9)	(3)	(7)
Fund revenue	26	66	26	63

Investments by other related investment funds (%)
(see note 8 in the generic notes)

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	June 30 2018	December 31 2017
RBC QUBE Low Volatility U.S. Equity Class	3.4	3.1
RBC Total Return Growth Fund	—	—
Total	3.4	3.1



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

**RBC QUBE LOW VOLATILITY U.S. EQUITY
CURRENCY NEUTRAL FUND**

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNITED STATES EQUITIES				
Consumer Discretionary				
412	Choice Hotels International Inc.	\$ 43	\$ 41	
28	Graham Holdings Co.	21	22	
2 041	Home Depot Inc.	447	524	
889	McDonald's Corp.	173	183	
3 332	Nike Inc.	264	349	
3 668	Ross Stores Inc.	366	409	
4 016	Starbucks Corp.	288	258	
922	Steven Madden Ltd.	54	64	
7 992	TJX Companies Inc.	770	1 000	
410	Yum! Brands, Inc.	45	42	
		2 471	2 892	8.7
Consumer Staples				
160	Altria Group Inc.	14	12	
418	Archer Daniels Midland Co.	22	25	
9 050	Colgate-Palmolive Company	785	771	
842	Constellation Brands Inc.	243	243	
602	Costco Wholesale Corp.	129	165	
768	Lancaster Colony Corp.	125	140	
6 732	PepsiCo Inc.	955	964	
4 364	Philip Morris International Inc.	589	463	
16 107	The Coca-Cola Co.	913	929	
339	The Hershey Co.	46	41	
8 123	The Procter & Gamble Co.	911	834	
5 125	Walmart Inc.	554	577	
		5 286	5 164	15.5
Energy				
1 298	Valero Energy Corp.	150	189	
		150	189	0.6
Financials				
396	American Financial Group Inc.	47	56	
928	American International Group Inc.	64	65	
68	American National Insurance Co.	10	11	
1 462	Bank of New York Mellon Corp.	104	104	
480	Berkshire Hathaway Inc., Class B	109	118	
636	Capital One Financial Corp.	77	77	
6 596	Citigroup Inc.	626	581	
691	Franklin Resources Inc.	29	29	
345	JPMorgan Chase & Co.	49	47	
11 867	Loews Corp.	732	753	
204	Marsh & McLennan Companies Inc.	22	22	
227	Northern Trust Corp.	30	31	
1 082	Prudential Financial Inc.	150	133	
115	S&P Global Inc.	31	31	
8 876	U.S. Bancorp	585	584	
		2 665	2 642	7.9

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
1 874	Amgen Inc.	\$ 422	\$ 455	
1 354	Baxter International Inc.	114	131	
283	Biogen Inc.	103	108	
7 385	Danaher Corp.	878	958	
3 085	Eli Lilly & Co.	319	346	
2 511	Gilead Sciences Inc.	236	234	
337	IDEXX Laboratories Inc.	89	97	
607	Intuitive Surgical Inc.	290	382	
6 245	Johnson & Johnson	1 021	996	
827	Medtronic Plc.	85	93	
3 134	Merck & Co. Inc.	248	250	
14 239	Pfizer Inc.	647	679	
495	Stryker Corp.	114	110	
3 030	UnitedHealth Group Incorporated	758	978	
2 520	Varian Medical Systems Inc.	360	377	
936	WellCare Health Plans Inc.	219	303	
692	Zoetis Inc.	77	78	
		5 980	6 575	19.8
Industrials				
733	3M Co.	191	190	
440	Boeing Co.	190	194	
1 535	Honeywell International Inc.	264	291	
7 725	Republic Services Inc.	612	694	
2 322	Robert Half International Inc.	170	199	
175	Rockwell Automation Inc.	40	38	
3 355	Rollins Inc.	206	232	
2 045	Toro Co.	167	162	
4 526	Waste Management Inc.	452	484	
		2 292	2 484	7.4
Information Technology				
3 288	Accenture Plc., Class A	580	707	
589	Alphabet Inc., Class C	705	864	
10 640	Amdocs Ltd.	880	926	
274	Amphenol Corp., Class A	27	31	
6 773	Cadence Design Systems Inc.	355	386	
1 509	F5 Networks Inc.	272	342	
307	Facebook Inc., Class A	66	78	
3 650	Intuit Inc.	683	980	
2 579	Jack Henry & Associates Inc.	338	442	
3 794	Mastercard Inc.	814	980	
1 934	Microsoft Corp.	233	251	
227	Motorola Solutions Inc.	33	35	
2 848	SynOpsys Inc.	282	320	
1 598	Texas Instruments Inc.	184	232	
86	Visa Inc., Class A	14	15	
		5 466	6 589	19.8

The accompanying notes are an integral part of the financial statements.



**RBC QUBE LOW VOLATILITY U.S. EQUITY
CURRENCY NEUTRAL FUND**

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials				
601	Aptargroup Inc.	\$ 67	\$ 73	
2 718	Louisiana-Pacific Corp.	96	97	
1 044	LyondellBasell Industries N.V.	135	151	
2 777	Newmont Mining Corporation	135	138	
402	Packaging Corp. of America	61	59	
848	Royal Gold Inc.	92	103	
		586	621	1.9
Real Estate				
9 582	Apple Hospitality Inc. Real Estate Investment Trust	220	225	
742	Highwoods Properties Inc.	47	49	
7 627	Piedmont Office Realty Trust Inc., Class A Real Estate Investment Trust	189	200	
		456	474	1.4
Telecommunication Services				
653	AT&T Inc.	32	28	
510	Telephone & Data Systems Inc.	18	18	
2 216	Verizon Communications Inc.	141	147	
		191	193	0.6
Utilities				
441	Ameren Corporation	32	35	
10 114	American Electric Power	885	921	
3 076	American States Water Co.	198	231	
3 759	Atmos Energy Corp.	387	445	
9 834	Consolidated Edison Inc.	986	1 008	
5 498	DTE Energy Company	720	749	
3 135	Duke Energy Corp.	304	326	
1 890	Eversource Energy	146	146	
3 241	Exelon Corp.	153	182	
798	MDU Resources Group Inc.	27	30	
151	NorthWestern Corp.	11	11	
238	Pinnacle West Capital Corp.	23	25	
512	Public Service Enterprise Group	30	36	
1 758	UGI Corp.	103	120	
5 816	WEC Energy Group Inc.	465	494	
16 020	Xcel Energy Inc.	915	962	
		5 385	5 721	17.2
TOTAL UNITED STATES EQUITIES		30 928	33 544	100.8
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	103	0.3
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(590)	(1.8)
TOTAL PORTFOLIO		\$ 30 928	33 057	99.3
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			225	0.7
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$	33 282	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 11 Sold USD 9 @ 1.2768	06-Jul-2018	\$ —
Bought CAD 30 Sold USD 23 @ 1.3246	25-Jul-2018	—
Bought CAD 115 Sold USD 86 @ 1.3306	26-Jul-2018	1
Bought CAD 9 Sold USD 7 @ 1.2615	27-Jul-2018	—
Bought CAD 29 Sold USD 22 @ 1.2955	27-Jul-2018	—
Bought CAD 14 Sold USD 11 @ 1.2803	30-Jul-2018	—
Bought CAD 66 Sold USD 50 @ 1.3176	30-Jul-2018	—
Bought USD 1 197 Sold CAD 1 540 @ 0.7773	30-Jul-2018	34
Bought USD 19 Sold CAD 25 @ 0.7763	09-Aug-2018	—
Bought CAD 214 Sold USD 161 @ 1.3274	24-Aug-2018	2
Bought CAD 71 Sold USD 54 @ 1.3254	24-Aug-2018	1
Bought CAD 16 Sold USD 12 @ 1.3275	24-Aug-2018	—
Bought CAD 2 052 Sold USD 1 549 @ 1.3248	27-Sep-2018	19
Bought CAD 27 Sold USD 21 @ 1.3067	03-Oct-2018	—
Bought CAD 4 024 Sold USD 3 031 @ 1.3276	12-Oct-2018	46
		\$ 103

Contracts	Maturity Date	Unrealized Loss
Bought CAD 51 Sold USD 40 @ 1.2759	06-Jul-2018	\$ (2)
Bought CAD 300 Sold USD 232 @ 1.2945	06-Jul-2018	(5)
Bought CAD 662 Sold USD 515 @ 1.2853	25-Jul-2018	(15)
Bought CAD 1 063 Sold USD 828 @ 1.2834	25-Jul-2018	(25)
Bought CAD 215 Sold USD 166 @ 1.2925	25-Jul-2018	(4)
Bought CAD 6 024 Sold USD 4 696 @ 1.2829	26-Jul-2018	(148)
Bought CAD 451 Sold USD 359 @ 1.2548	27-Jul-2018	(21)
Bought CAD 4 564 Sold USD 3 566 @ 1.2798	30-Jul-2018	(122)
Bought CAD 50 Sold USD 39 @ 1.2841	30-Jul-2018	(1)
Bought CAD 4 585 Sold USD 3 565 @ 1.2863	03-Aug-2018	(98)
Bought CAD 40 Sold USD 31 @ 1.2935	13-Aug-2018	(1)
Bought CAD 1 544 Sold USD 1 207 @ 1.2796	17-Aug-2018	(41)
Bought USD 38 Sold CAD 50 @ 0.7527	17-Aug-2018	(1)
Bought USD 67 Sold CAD 89 @ 0.7550	24-Aug-2018	(1)
Bought CAD 4 219 Sold USD 3 248 @ 1.2990	27-Aug-2018	(46)
Bought CAD 455 Sold USD 351 @ 1.2948	04-Sep-2018	(6)
Bought CAD 3 811 Sold USD 2 944 @ 1.2946	24-Sep-2018	(53)
		\$ (590)
TOTAL FOREIGN EXCHANGE		\$ (487)

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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 33 544	\$ 26 228
Cash	30	1
Subscriptions receivable	188	99
Unrealized gain on foreign exchange contracts	103	348
Dividends receivable, interest accrued and other assets	42	38
TOTAL ASSETS	33 907	26 714
LIABILITIES		
Due to investment dealers	–	81
Redemptions payable	10	12
Unrealized loss on foreign exchange contracts	590	31
Distributions payable	1	1
Accounts payable and accrued expenses	24	19
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	625	144
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 33 282	\$ 26 570
Investments at cost	\$ 30 928	\$ 24 490
NAV		
SERIES A	\$ 10 087	\$ 7 668
ADVISOR SERIES	\$ 628	\$ 600
SERIES T5	\$ 133	\$ 137
SERIES D	\$ 2 895	\$ 2 661
SERIES F	\$ 10 156	\$ 7 910
SERIES FT5	\$ 54	\$ 55
SERIES O	\$ 9 329	\$ 7 539
NAV PER UNIT		
SERIES A	\$ 11.83	\$ 11.80
ADVISOR SERIES	\$ 11.82	\$ 11.80
SERIES T5	\$ 10.90	\$ 11.17
SERIES D	\$ 11.96	\$ 11.89
SERIES F	\$ 11.95	\$ 11.86
SERIES FT5	\$ 11.29	\$ 11.49
SERIES O	\$ 11.98	\$ 11.85

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 355	\$ 167
Interest for distribution purposes	1	–
Derivative income	(827)	(190)
Net realized gain (loss) on investments	797	299
Change in unrealized gain (loss) on investments	74	804
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	400	1 080
Net gain (loss) on foreign cash balances	(2)	(10)
TOTAL OTHER INCOME (LOSS)	(2)	(10)
TOTAL INCOME (LOSS)	398	1 070
EXPENSES (see notes – Fund Specific Information)		
Management fees	124	36
Administration fees	13	7
Independent Review Committee costs	1	1
GST/HST	13	4
Transaction costs	3	2
Withholding tax	49	23
Expenses reimbursed by manager	–	(1)
TOTAL EXPENSES	203	72
INCREASE (DECREASE) IN NAV	\$ 195	\$ 998
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 2	\$ 142
ADVISOR SERIES	\$ (3)	\$ 30
SERIES T5	\$ –	\$ 2
SERIES D	\$ 10	\$ 63
SERIES F	\$ 70	\$ 249
SERIES FT5	\$ –	\$ 4
SERIES O	\$ 116	\$ 508
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ –	\$ 0.69
ADVISOR SERIES	\$ (0.05)	\$ 0.81
SERIES T5	\$ 0.01	\$ 0.58
SERIES D	\$ 0.04	\$ 0.76
SERIES F	\$ 0.08	\$ 0.78
SERIES FT5	\$ 0.08	\$ 0.84
SERIES O	\$ 0.16	\$ 0.90



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 195	\$ 998
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(794)	(298)
Change in unrealized loss (gain) on investments	(74)	(804)
(Increase) decrease in accrued receivables	(4)	(4)
Increase (decrease) in accrued payables	5	6
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(33 102)	(21 652)
Proceeds from sale and maturity of investments	27 377	16 324
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(6 397)	(5 430)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	12 741	6 476
Cash paid on redemption of redeemable units	(6 311)	(988)
Distributions paid to holders of redeemable units	(4)	(19)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 6 426	\$ 5 469
Net increase (decrease) in cash for the period	29	39
Cash (bank overdraft), beginning of period	1	94
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 30	\$ 133
Interest received (paid)	\$ 1	\$ —
Dividends received, net of withholding taxes	\$ 302	\$ 140

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 7 668	\$ 550	\$ 600	\$ 411	\$ 137	\$ 117	\$ 2 661	\$ 500
INCREASE (DECREASE) IN NAV	2	142	(3)	30	—	2	10	63
Early redemption fees	—	—	—	—	—	—	—	1
Proceeds from redeemable units issued	3 819	2 792	245	6	—	—	1 310	1 067
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	1	—	—
Redemption of redeemable units	(1 402)	(179)	(214)	(31)	(1)	(104)	(1 086)	(288)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	2 417	2 613	31	(25)	(1)	(103)	224	780
Distributions from net income	—	—	—	—	(3)	(1)	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(3)	(1)	—	—
NET INCREASE (DECREASE) IN NAV	2 419	2 755	28	5	(4)	(102)	234	843
NAV AT END OF PERIOD	\$ 10 087	\$ 3 305	\$ 628	\$ 416	\$ 133	\$ 15	\$ 2 895	\$ 1 343

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series FT5		Series O		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 7 910	\$ 2 440	\$ 55	\$ 48	\$ 7 539	\$ 5 750	\$ 26 570	\$ 9 816
INCREASE (DECREASE) IN NAV	70	249	—	4	116	508	195	998
Early redemption fees	—	—	—	—	—	—	—	1
Proceeds from redeemable units issued	5 695	2 334	—	—	2 153	855	13 222	7 054
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	1
Redemption of redeemable units	(3 519)	(301)	—	—	(479)	(139)	(6 701)	(1 042)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	2 176	2 033	—	—	1 674	716	6 521	6 014
Distributions from net income	—	—	(1)	(1)	—	—	(4)	(2)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	(1)	(1)	—	—	(4)	(2)
NET INCREASE (DECREASE) IN NAV	2 246	2 282	(1)	3	1 790	1 224	6 712	7 010
NAV AT END OF PERIOD	\$ 10 156	\$ 4 722	\$ 54	\$ 51	\$ 9 329	\$ 6 974	\$ 33 282	\$ 16 826

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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.

**Financial instrument risk and capital management
(see note 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Health Care	19.8	15.3
Information Technology	19.8	20.1
Utilities	17.2	16.3
Consumer Staples	15.5	16.4
Consumer Discretionary	8.7	7.3
Financials	7.9	7.6
Industrials	7.4	8.0
Materials	1.9	3.2
Real Estate	1.4	0.7
Energy	0.6	2.2
Telecommunication Services	0.6	1.0
Cash/Other	(0.8)	1.9
Total	100.0	100.0

Currency risk (% of NAV)

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 NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 26-month (December 31, 2017 – 20-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
S&P Composite 1500 Total Return Index (hedged to 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	33 544	–	–	33 544
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	103	–	103
Derivatives – liabilities	–	(590)	–	(590)
Total financial instruments	33 544	(487)	–	33 057
% of total portfolio	101.5	(1.5)	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	26 077	–	–	26 077
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	151	–	151
Derivatives – assets	–	348	–	348
Derivatives – liabilities	–	(31)	–	(31)
Total financial instruments	26 077	468	–	26 545
% of total portfolio	98.2	1.8	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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, 2018

**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 2018	December 31 2017
Units held		
Series A	104	104
Advisor Series	104	104
Series T5	113	111
Series D	105	105
Series F	106	106
Series FT5	112	109
Series O	428 032	428 032
Value of all units	5 136	5 080

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)

	2018	2017
Series A		
Opening units	650	52
Issued number of units	324	257
Reinvested number of units	—	—
Redeemed number of units	(121)	(16)
Ending number of units	853	293
Advisor Series		
Opening units	51	39
Issued number of units	20	1
Reinvested number of units	—	—
Redeemed number of units	(18)	(3)
Ending number of units	53	37
Series T5		
Opening units	12	12
Issued number of units	—	—
Reinvested number of units	—	—
Redeemed number of units	—	(11)
Ending number of units	12	1
Series D		
Opening units	224	47
Issued number of units	111	98
Reinvested number of units	—	—
Redeemed number of units	(93)	(27)
Ending number of units	242	118

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
Series F		
Opening units	667	232
Issued number of units	485	210
Reinvested number of units	—	—
Redeemed number of units	(302)	(28)
Ending number of units	850	414
Series FT5		
Opening units	5	5
Issued number of units	—	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	5	5
Series O		
Opening units	636	548
Issued number of units	184	76
Reinvested number of units	—	—
Redeemed number of units	(41)	(13)
Ending number of units	779	611

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	3	100	2	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	—	—	—	—

* See note 8 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 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	938	905
Fair value of collateral received	957	924

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	—	100	—	100
RBC IS (paid)	—	(25)	—	(31)
Tax withheld	—	(2)	—	(3)
Fund revenue	—	73	—	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, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
881	Charter Communications Inc.	\$ 276	\$ 340	
11 204	Comcast Corp., Class A	464	483	
2 593	Dollar Tree Inc.	273	290	
2 363	General Motors Co.	115	122	
2 224	Home Depot Inc.	392	571	
4 100	Kohl's Corp.	398	393	
4 100	Lowe's Companies	515	515	
2 257	Marriott International Inc., Class A	240	376	
2 501	McDonald's Corp.	407	515	
1 374	Mohawk Industries Inc.	383	387	
2 178	Nike Inc.	165	228	
1 611	PVH Corp.	233	317	
4 700	Tapestry Inc.	288	289	
1 113	The Walt Disney Company	157	153	
1 750	V.F. Corporation	169	188	
		4 475	5 167	10.1
Consumer Staples				
2 420	Church & Dwight Co. Inc.	156	169	
1 318	Colgate-Palmolive Company	115	112	
2 629	Conagra Brands Inc.	132	123	
729	Costco Wholesale Corp.	157	200	
1 457	Coty Inc.	36	27	
1 635	CVS Health Corp.	182	138	
983	McCormick & Co. Inc.	124	150	
7 132	Mondelez International Inc.	411	385	
2 335	PepsiCo Inc.	312	334	
2 449	Philip Morris International Inc.	328	260	
6 490	The Coca-Cola Co.	371	374	
949	The Kraft Heinz Co.	94	78	
2 349	The Kroger Co.	67	88	
4 430	The Procter & Gamble Co.	448	455	
1 668	Tyson Foods Inc.	143	151	
1 102	Walgreens Boots Alliance Inc.	119	87	
3 683	Walmart Inc.	370	415	
		3 565	3 546	6.9
Energy				
4 747	Chevron Corp.	622	789	
5 704	ConocoPhillips	401	522	
2 617	EOG Resources Inc.	323	429	
4 993	Exxon Mobil Corp.	554	544	
3 544	Halliburton Co.	238	210	
3 900	Marathon Petroleum Corp.	380	360	
1 531	Pioneer Natural Resources Co.	290	381	
2 850	Valero Energy Corp.	379	415	
		3 187	3 650	7.1

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials				
1 279	American Express Company	\$ 141	\$ 165	
5 205	American International Group Inc.	386	363	
1 125	Aon Plc.	198	203	
23 285	Bank of America Corp.	510	863	
3 272	Berkshire Hathaway Inc., Class B	570	803	
374	BlackRock Inc.	207	246	
3 048	Citigroup Inc.	247	268	
1 481	Comerica Inc.	191	177	
2 148	Discover Financial Services	170	199	
1 889	E*TRADE Financial Corp.	132	152	
4 543	Invesco Ltd.	187	159	
7 987	JPMorgan Chase & Co.	660	1 095	
2 028	Marsh & McLennan Companies Inc.	189	219	
1 947	MetLife Inc.	116	112	
2 331	Morgan Stanley	151	145	
1 359	PNC Bank Corp.	228	241	
700	Prudential Financial Inc.	98	86	
584	S&P Global Inc.	89	157	
1 568	State Street Corp.	192	192	
2 916	Suntrust Banks Inc.	169	253	
1 828	The Charles Schwab Corporation	106	123	
589	The Goldman Sachs Group Inc.	186	171	
1 474	The Nasdaq Stock Market Inc.	141	177	
1 821	U.S. Bancorp	116	120	
7 642	Wells Fargo & Company	521	557	
		5 901	7 246	14.2
Health Care				
3 500	Baxter International Inc.	342	340	
2 091	Bristol-Myers Squibb Co.	171	152	
2 348	Danaher Corp.	205	305	
1 900	Edwards Lifesciences Corp.	303	364	
4 072	Eli Lilly & Co.	421	457	
5 774	Johnson & Johnson	854	921	
1 400	Laboratory Corp. of America Holdings	297	330	
4 301	Medtronic Plc.	376	484	
4 170	Merck & Co. Inc.	282	333	
15 981	Pfizer Inc.	663	763	
967	Thermo Fisher Scientific Inc.	188	263	
2 821	UnitedHealth Group Incorporated	370	910	
		4 472	5 622	11.0
Industrials				
1 527	Boeing Co.	497	674	
2 669	Eaton Corp Plc.	243	262	
3 800	Emerson Electric Co.	339	345	
2 976	Fortive Corp.	182	302	
14 925	General Electric Company	476	267	
1 285	Honeywell International Inc.	161	243	
853	Northrop Grumman Corp.	264	345	

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
2 652	nVent Electric Plc.	\$ 75	\$ 88	
2 652	Pentair Plc.	202	147	
1 073	Rockwell Automation Inc.	193	234	
2 030	Stanley Black & Decker Inc.	307	354	
1 288	Union Pacific Corp.	180	240	
3 210	United Technologies Corp.	499	528	
		3 618	4 029	7.9
Information Technology				
1 032	Accenture Plc., Class A	137	222	
1 188	Alphabet Inc., Class A	1 236	1 764	
8 481	Apple Inc.	1 198	2 039	
1 887	Applied Materials Inc.	57	115	
774	Autodesk Inc.	124	133	
630	Broadcom Inc.	186	201	
8 003	Cisco Systems Inc.	295	453	
983	Cognizant Technology Solutions Corp., Class A	80	102	
1 907	DXC Technology Co.	240	202	
3 969	eBay Inc.	179	189	
1 294	Electronic Arts Inc.	196	240	
5 046	Facebook Inc., Class A	997	1 289	
9 025	Hewlett Packard Enterprise Co.	201	173	
2 466	HP Inc.	84	74	
10 141	Intel Corp.	481	663	
1 492	International Business Machines	299	274	
288	Lam Research Corp.	76	65	
1 368	Mastercard Inc.	153	354	
390	Micro Focus International Plc. ADR	19	9	
1 876	Micron Technology Inc.	116	129	
15 591	Microsoft Corp.	1 115	2 021	
4 822	Oracle Corporation	265	279	
953	Perspecta Inc.	31	26	
1 528	QUALCOMM Inc.	114	113	
2 014	Salesforce.com Inc.	221	361	
3 664	Texas Instruments Inc.	365	531	
479	Versum Materials Inc.	15	23	
2 648	Visa Inc., Class A	272	462	
1 211	Xilinx Inc.	94	104	
		8 846	12 610	24.6
Materials				
828	Air Products & Chemicals Inc.	151	170	
5 082	DowDuPont Inc.	369	441	
1 452	LyondellBasell Industries N.V.	205	210	
3 592	Newmont Mining Corporation	184	178	
		909	999	2.0
Real Estate				
4 185	CBRE Group Inc.	231	263	
978	Crown Castle International Corp. Real Estate Investment Trust	134	139	
248	Equinix Inc. Real Estate Investment Trust	134	140	
1 373	Extra Space Storage Inc. Real Estate Investment Trust	154	180	

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate (cont.)				
1 686	Federal Realty Investment Trust	\$ 276	\$ 280	
943	ProLogis Inc. Trust	74	81	
651	Simon Property Group Inc.	131	146	
1 285	SL Green Realty Corp. Real Estate Investment Trust	185	170	
		1 319	1 399	2.7
Telecommunication Services				
4 855	AT&T Inc.	278	216	
4 855	Verizon Communications Inc.	197	199	
		475	415	0.8
Utilities				
1 134	Dominion Energy Inc.	114	102	
2 014	Duke Energy Corp.	231	209	
645	Edison International	58	54	
3 156	FirstEnergy Corporation	123	149	
1 273	NextEra Energy Inc.	211	280	
3 255	Public Service Enterprise Group	188	232	
884	Xcel Energy Inc.	52	53	
		977	1 079	2.1
TOTAL COMMON EQUITIES		37 744	45 762	89.4
UNDERLYING FUNDS				
9 178	SPDR S&P 500 ETF Trust	3 093	3 274	
TOTAL UNDERLYING FUNDS		3 093	3 274	6.4
Par Value (000s)	Security	Cost	Fair Value	% of Net Assets
SHORT-TERM INVESTMENTS*				
2 061	Bank of Nova Scotia USD	\$ 2 709	\$ 2 709	
TOTAL SHORT-TERM INVESTMENTS		2 709	2 709	5.3
TOTAL INVESTMENTS		\$ 43 546	51 745	101.1
OTHER NET ASSETS (LIABILITIES)				
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(544)	(1.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 51 201	100.0

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, and are grouped by issuer, earn interest at a rate of 1.90% and mature on July 3, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 51 745	\$ 49 251
Cash	14	14
Subscriptions receivable	46	71
Dividends receivable, interest accrued and other assets	36	23
TOTAL ASSETS	51 841	49 359
LIABILITIES		
Due to investment dealers	588	1 818
Redemptions payable	—	38
Accounts payable and accrued expenses	52	50
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	640	1 906
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 51 201	\$ 47 453
Investments at cost	\$ 43 546	\$ 41 760
NAV		
SERIES A	\$ 20 694	\$ 19 290
ADVISOR SERIES	\$ 3 344	\$ 3 572
SERIES D	\$ 5 191	\$ 4 169
SERIES F	\$ 16 416	\$ 15 762
SERIES O	\$ 5 556	\$ 4 660
NAV PER UNIT		
SERIES A	\$ 15.23	\$ 14.66
ADVISOR SERIES	\$ 15.25	\$ 14.67
SERIES D	\$ 15.43	\$ 14.79
SERIES F	\$ 15.50	\$ 14.83
SERIES O	\$ 15.56	\$ 14.84

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 556	\$ 383
Interest for distribution purposes	32	10
Derivative income	(1)	—
Net realized gain (loss) on investments	836	499
Change in unrealized gain (loss) on investments	708	1 289
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	2 131	2 181
Securities lending revenue		
(see note 7 in the generic notes)	1	1
Net gain (loss) on foreign cash balances	280	(65)
TOTAL OTHER INCOME (LOSS)	281	(64)
TOTAL INCOME (LOSS)	2 412	2 117
EXPENSES (see notes – Fund Specific Information)		
Management fees	258	212
Administration fees	22	21
Independent Review Committee costs	1	1
GST/HST	29	25
Transaction costs	7	6
Withholding tax	60	49
Expenses reimbursed by manager	—	(1)
TOTAL EXPENSES	377	313
INCREASE (DECREASE) IN NAV	\$ 2 035	\$ 1 804
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 763	\$ 682
ADVISOR SERIES	\$ 130	\$ 172
SERIES D	\$ 182	\$ 151
SERIES F	\$ 729	\$ 740
SERIES O	\$ 231	\$ 59
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.56	\$ 0.59
ADVISOR SERIES	\$ 0.57	\$ 0.61
SERIES D	\$ 0.58	\$ 0.63
SERIES F	\$ 0.67	\$ 0.72
SERIES O	\$ 0.70	\$ 0.44



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 2 035	\$ 1 804
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(829)	(495)
Change in unrealized loss (gain) on investments	(708)	(1 289)
(Increase) decrease in accrued receivables	(13)	11
Increase (decrease) in accrued payables	2	7
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(464 599)	(303 056)
Proceeds from sale and maturity of investments	462 412	297 308
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(1 700)	(5 710)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	9 377	9 298
Cash paid on redemption of redeemable units	(7 677)	(3 587)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 1 700	\$ 5 711
Net increase (decrease) in cash for the period	—	1
Cash (bank overdraft), beginning of period	14	15
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 14	\$ 17
Interest received (paid)	\$ 33	\$ 10
Dividends received, net of withholding taxes	\$ 483	\$ 345

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 19 290	\$ 14 219	\$ 3 572	\$ 3 864	\$ 4 169	\$ 2 928	\$ 15 762	\$ 12 448
INCREASE (DECREASE) IN NAV	763	682	130	172	182	151	729	740
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	4 098	4 014	114	443	1 702	1 088	2 278	2 635
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(3 457)	(1 985)	(472)	(573)	(862)	(488)	(2 353)	(993)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	641	2 029	(358)	(130)	840	600	(75)	1 642
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	1 404	2 711	(228)	42	1 022	751	654	2 382
NAV AT END OF PERIOD	\$ 20 694	\$ 16 930	\$ 3 344	\$ 3 906	\$ 5 191	\$ 3 679	\$ 16 416	\$ 14 830

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 4 660	\$ 886	\$ 47 453	\$ 34 345
INCREASE (DECREASE) IN NAV	231	59	2 035	1 804
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	1 985	2 050	10 177	10 230
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(1 320)	(297)	(8 464)	(4 336)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	665	1 753	1 713	5 894
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	896	1 812	3 748	7 698
NAV AT END OF PERIOD	\$ 5 556	\$ 2 698	\$ 51 201	\$ 42 043



June 30, 2018

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.

**Financial instrument risk and capital management
(see note 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Information Technology	24.6	23.0
Financials	14.2	15.4
Health Care	11.0	10.1
Consumer Discretionary	10.1	10.5
Industrials	7.9	9.8
Energy	7.1	7.1
Consumer Staples	6.9	8.4
Underlying Funds	6.4	–
Real Estate	2.7	1.8
Utilities	2.1	2.4
Materials	2.0	2.1
Telecommunication Services	0.8	0.9
Cash/Other	4.2	8.5
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

Currency	June 30 2018	December 31 2017
United States dollar	100.0	99.9
Total	100.0	99.9

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

Please see the generic notes at the back of the financial statements.

	June 30 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	45 762	–	–	45 762
Underlying funds	3 274	–	–	3 274
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	2 709	–	2 709
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	49 036	2 709	–	51 745
% of total portfolio	94.8	5.2	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	43 432	–	–	43 432
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	5 819	–	5 819
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	43 432	5 819	–	49 251
% of total portfolio	88.2	11.8	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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, 2018

**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 2018	December 31 2017
Units held		
Series A	106	106
Series F	109	109
Series O	92	92
Value of all units	5	5

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the unsponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the unsponsored funds ("Ownership").

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
SPDR S&P 500 ETF Trust	6.4	–	–	–

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)

	2018	2017
Series A		
Opening units	1 316	1 091
Issued number of units	274	293
Reinvested number of units	–	–
Redeemed number of units	(231)	(146)
Ending number of units	1 359	1 238
Advisor Series		
Opening units	243	296
Issued number of units	8	32
Reinvested number of units	–	–
Redeemed number of units	(32)	(43)
Ending number of units	219	285

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
Series D		
Opening units	282	224
Issued number of units	112	79
Reinvested number of units	–	–
Redeemed number of units	(58)	(37)
Ending number of units	336	266
Series F		
Opening units	1 063	948
Issued number of units	150	194
Reinvested number of units	–	–
Redeemed number of units	(154)	(71)
Ending number of units	1 059	1 071
Series O		
Opening units	314	68
Issued number of units	132	148
Reinvested number of units	–	–
Redeemed number of units	(89)	(22)
Ending number of units	357	194

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	7	100	6	100
Related-party brokerage commissions*	1	14	–	–
Commission arrangements†	2	29	1	17

* See note 8 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 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	6 156	1 183
Fair value of collateral received	6 279	1 207

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	1	100	1	100
RBC IS (paid)	–	(25)	–	(31)
Tax withheld	–	(3)	–	(8)
Fund revenue	1	72	1	61

Please see the generic notes at the back of the financial statements.



June 30, 2018

Investments by other related investment funds (%)
(see note 8 in the generic notes)

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	June 30 2018	December 31 2017
RBC Retirement 2020 Portfolio	1.0	1.1
RBC Retirement 2025 Portfolio	1.8	1.3
RBC Retirement 2030 Portfolio	2.4	1.8
RBC Retirement 2035 Portfolio	1.8	1.2
RBC Retirement 2040 Portfolio	1.2	0.6
RBC Retirement 2045 Portfolio	0.6	0.3
RBC Retirement 2050 Portfolio	0.2	—
RBC U.S. Equity Value Class	1.7	1.4
Total	10.7	7.7



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC U.S. INDEX FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNITED STATES EQUITIES				
Consumer Discretionary				
2 500	Adient Plc.	\$ 266	\$ 162	
1 938	Advance Auto Parts Inc.	406	346	
11 375	Amazon.com, Inc.	6 208	25 410	
7 612	Aptiv Plc.	467	917	
6 400	ARAMARK Corp.	327	312	
2 300	Autoliv Inc.	356	433	
1 700	AutoNation Inc.	103	109	
752	Autozone Inc.	327	663	
6 966	Best Buy Co. Inc.	262	683	
1 338	Booking Holdings Inc.	1 566	3 567	
5 675	Borg-Warner Automotive Inc.	268	322	
4 927	CarMax Inc.	208	472	
11 484	Carnival Corp.	575	865	
9 223	CBS Corp.	416	682	
4 985	Charter Communications Inc.	1 816	1 922	
691	Chipotle Mexican Grill Inc., Class A	332	392	
127 196	Comcast Corp., Class A	3 108	5 489	
9 069	D.R. Horton Inc.	266	489	
3 596	Darden Restaurants Inc.	222	506	
2 364	Delphi Technologies Plc.	153	141	
3 756	Discovery Inc., Class A	194	136	
9 620	Discovery Inc., Class C	207	322	
6 400	DISH Network Corp., Class A	536	283	
7 391	Dollar General Corp.	480	958	
6 533	Dollar Tree Inc.	460	730	
1 300	Domino's Pizza Inc.	329	482	
3 323	Expedia Group Inc.	326	525	
3 550	Foot Locker Inc.	296	246	
110 613	Ford Motor Company	1 773	1 610	
6 820	Gap Inc.	269	291	
3 701	Garmin Ltd.	192	297	
37 367	General Motors Co.	1 531	1 937	
7 500	Gentex Corp.	191	227	
3 853	Genuine Parts Co.	309	465	
6 691	Goodyear Tire & Rubber Co.	175	205	
5 594	H&R Block, Inc.	156	168	
9 750	Hanesbrands Inc.	414	282	
4 612	Harley-Davidson Inc.	274	255	
3 217	Hasbro Inc.	207	390	
7 600	Hilton Worldwide Holdings Inc.	688	791	
32 477	Home Depot Inc.	2 977	8 332	
10 380	Interpublic Group of Companies Inc.	260	320	
4 602	Kohl's Corp.	283	441	
6 807	L Brands Inc.	420	330	
10 280	Las Vegas Sands Corp.	842	1 032	
1 800	Lear Corp.	392	440	
3 398	Leggett & Platt Inc.	121	199	
7 444	Lennar Corp.	405	514	
960	Liberty Broadband Corp., Class A	105	95	

Holdings	Security	Cost	Fair Value	% of Net Assets
Consumer Discretionary (cont.)				
2 700	Liberty Broadband Corp., Class C	\$ 326	\$ 269	
21 200	Liberty Global Plc.	857	749	
7 100	Liberty Media Corp. - Liberty SiriusXM	375	422	
8 100	LKQ Corp.	334	340	
23 409	Lowe's Companies	1 188	2 942	
2 600	Lululemon Athletica Inc.	202	427	
7 982	Macy's Inc.	346	393	
8 439	Marriott International Inc., Class A	567	1 405	
8 821	Mattel Inc.	316	190	
21 853	McDonald's Corp.	2 156	4 503	
14 200	MGM Mirage	606	542	
4 201	Michael Kors Holdings Ltd.	361	368	
1 705	Mohawk Industries Inc.	302	480	
11 632	Netflix Inc.	1 041	5 984	
13 212	Newell Brands Inc.	607	448	
9 589	News Corp., Class A	127	195	
3 100	News Corp., Class B	53	65	
35 030	Nike Inc.	1 361	3 671	
2 937	Nordstrom Inc.	162	200	
5 300	Norwegian Cruise Line Holdings Ltd.	365	329	
90	NVR Inc.	325	352	
6 200	Omnicom Group	413	622	
2 304	O'Reilly Automotive Inc.	326	828	
1 600	Polaris Industries Inc.	212	257	
7 985	Pulte Corp.	143	302	
2 056	PVH Corp.	257	405	
12 500	Qurate Retail Inc.	374	349	
1 425	Ralph Lauren Corp.	208	236	
10 798	Ross Stores Inc.	438	1 203	
4 721	Royal Caribbean Cruises Ltd.	459	643	
38 600	Sirius XM Holdings Inc.	270	344	
38 552	Starbucks Corp.	1 484	2 476	
7 956	Tapestry Inc.	393	489	
14 954	Target Corporation	1 017	1 496	
3 740	Tesla Inc.	1 624	1 686	
41 974	The Walt Disney Company	3 307	5 789	
3 446	Tiffany and Co.	324	596	
17 677	TJX Companies Inc.	895	2 212	
4 000	Toll Brothers Inc.	209	195	
3 360	Tractor Supply Co.	285	338	
2 866	TripAdvisor Inc.	180	210	
28 743	Twenty-First Century Fox Inc.	786	1 880	
13 636	Twenty-First Century Fox Inc., Class B	552	883	
1 560	Ulta Salon, Cosmetics & Fragrance, Inc.	418	479	

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Consumer Discretionary (cont.)				
4 592	Under Armour Inc.	\$ 1	\$ 127	
4 560	Under Armour Inc., Class A	325	135	
9 295	V.F. Corporation	496	997	
9 197	Viacom Inc.	545	365	
1 991	Whirlpool Corp.	273	383	
2 822	Wyndham Hotels & Resorts Inc.	218	218	
2 822	Wyndham Worldwide Corp.	162	164	
2 866	Wynn Resorts Ltd.	457	631	
9 511	Yum! Brands, Inc.	617	978	
9 800	Yum! China Holdings Inc.	493	496	
		62 602	118 871	13.5
Consumer Staples				
53 495	Altria Group Inc.	2 207	3 994	
15 774	Archer Daniels Midland Co.	625	950	
8 552	Brown-Forman Corp., Class B	381	551	
3 700	Bunge Ltd.	320	339	
5 154	Campbell Soup Company	266	275	
6 760	Church & Dwight Co. Inc.	401	473	
3 546	Clorox Company	355	631	
4 800	Coca-Cola European Partners Plc.	248	256	
24 235	Colgate-Palmolive Company	1 530	2 065	
10 873	Conagra Brands Inc.	406	511	
4 470	Constellation Brands Inc.	410	1 289	
12 167	Costco Wholesale Corp.	1 559	3 343	
12 124	Coty Inc.	319	225	
28 274	CVS Health Corp.	1 917	2 392	
4 836	Dr Pepper Snapple Group Inc.	285	776	
6 147	Estée Lauder Companies Inc., Class A	460	1 153	
16 546	General Mills Inc.	820	963	
3 520	Herbalife Nutrition Ltd.	153	249	
6 998	Hormel Foods Corp.	156	342	
1 900	Ingredion Inc.	292	277	
7 018	Kellogg Co.	468	645	
9 610	Kimberly-Clark Corp.	1 023	1 331	
3 900	Lamb Weston Holdings Inc.	230	351	
3 289	McCormick & Co. Inc.	241	502	
4 600	Molson Coors Brewing Co., Class B	349	411	
40 436	Mondelez International Inc.	1 328	2 181	
11 360	Monster Beverage Corp.	480	856	
40 020	PepsiCo Inc.	3 633	5 729	
43 512	Philip Morris International Inc.	3 862	4 619	
13 060	Sysco Corp.	499	1 172	
107 175	The Coca-Cola Co.	4 649	6 180	
3 913	The Hershey Co.	345	479	
3 171	The J.M. Smucker Company	346	448	
17 168	The Kraft Heinz Co.	1 024	1 418	
24 680	The Kroger Co.	584	923	
70 694	The Procter & Gamble Co.	6 208	7 255	
8 116	Tyson Foods Inc.	336	735	
23 941	Walgreens Boots Alliance Inc.	1 612	1 889	
40 254	Walmart Inc.	3 174	4 533	
		43 501	62 711	7.1

Holdings	Security	Cost	Fair Value	% of Net Assets
Energy				
14 030	Anadarko Petroleum Corp.	\$ 1 104	\$ 1 351	
4 191	Andeavor	337	723	
6 100	Antero Resources Corp.	155	171	
10 424	Apache Corp.	833	641	
2 196	Apergy Corp.	103	120	
11 558	Baker Hughes a GE Co.	674	502	
12 420	Cabot Oil & Gas Corp.	326	389	
6 280	Cheniere Energy Inc.	391	538	
53 665	Chevron Corp.	6 140	8 919	
2 480	Cimarex Energy Co.	369	331	
4 070	Concho Resources Inc.	558	739	
33 171	ConocoPhillips	2 048	3 036	
2 300	Continental Resources Inc.	110	195	
1 200	Core Laboratories N.V.	146	198	
14 391	Devon Energy Corporation	776	831	
2 690	Diamondback Energy Inc.	442	464	
16 152	EOG Resources Inc.	1 327	2 642	
7 382	EQT Corp.	541	535	
118 656	Exxon Mobil Corp.	10 904	12 920	
25 075	Halliburton Co.	1 164	1 484	
2 813	Helmerich & Payne	186	236	
7 538	Hess Corp.	500	663	
4 700	HollyFrontier Corp.	214	423	
53 040	Kinder Morgan Inc.	2 093	1 232	
23 604	Marathon Oil Corp.	588	647	
13 258	Marathon Petroleum Corp.	441	1 223	
4 300	Murphy Oil Corp.	143	191	
10 911	National Oilwell Varco Inc.	647	623	
5 082	Newfield Exploration Company	224	202	
14 131	Noble Energy Inc.	722	655	
21 521	Occidental Petroleum Corp.	1 765	2 368	
11 116	ONEOK, Inc.	639	1 021	
12 040	Phillips 66 Company	735	1 778	
4 640	Pioneer Natural Resources Co.	728	1 154	
6 261	Range Resources Corp.	343	138	
38 623	Schlumberger Ltd.	3 269	3 404	
5 600	Targa Resources Corp.	331	364	
22 483	The Williams Companies Inc.	895	801	
12 402	Valero Energy Corp.	558	1 807	
23 300	Weatherford International Plc.	127	101	
		43 596	55 760	6.3
Financials				
1 450	Affiliated Managers Group Inc.	323	284	
21 336	Aflac Inc.	657	1 207	
11 730	AGNC Investment Corp. Real Estate Investment Trust	315	287	
400	Alleghany Corp.	278	302	
10 021	Allstate Corp.	584	1 202	
11 900	Ally Financial Inc.	364	411	
18 428	American Express Company	1 313	2 374	
25 442	American International Group Inc.	1 868	1 773	
3 947	Ameriprise Financial Inc.	322	726	
32 000	Annaly Mortgage Management Inc.	487	433	
6 934	Aon Plc.	507	1 250	
10 200	Arch Capital Group Ltd.	425	355	

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
4 700	Arthur J. Gallagher & Co.	\$ 303	\$ 403	
1 544	Assurant Inc.	92	210	
2 200	Axis Capital Holdings Ltd.	157	161	
266 121	Bank of America Corp.	5 173	9 868	
26 095	Bank of New York Mellon Corp.	1 102	1 850	
22 402	BB&T Corporation	955	1 485	
12	Berkshire Hathaway Inc., Class A	4 210	4 461	
36 152	Berkshire Hathaway Inc., Class B	5 211	8 874	
3 435	BlackRock Inc.	1 111	2 255	
3 965	Brighthouse Financial Inc.	235	209	
6 200	Brown & Brown Inc.	189	226	
13 665	Capital One Financial Corp.	1 007	1 651	
3 100	CBOE Global Markets Inc.	338	424	
13 001	Chubb Ltd.	1 556	2 172	
4 540	Cincinnati Financial Corp.	261	399	
3 600	CIT Group Inc.	220	239	
71 444	Citigroup Inc.	4 765	6 288	
13 420	Citizens Financial Group Inc.	409	686	
9 579	CME Group Inc., Class A	946	2 064	
700	CNA Financial Corp.	47	42	
4 883	Comerica Inc.	271	584	
2 520	Commerce Bancshares Inc.	175	214	
9 811	Discover Financial Services	406	908	
7 978	E*TRADE Financial Corp.	215	641	
1 200	Everest Re Group Ltd.	405	364	
19 843	Fifth Third Bancorp	478	749	
4 650	First Republic Bank	601	592	
6 900	FNF Group	300	341	
8 883	Franklin Resources Inc.	419	374	
9 704	Hartford Financial Services Inc.	402	652	
32 493	Huntington Bancshares	395	631	
15 870	Intercontinental Exchange, Inc.	723	1 535	
10 679	Invesco Ltd.	356	373	
5 100	Janus Henderson Group Plc.	223	206	
8 379	Jefferies Financial Group Inc.	247	250	
95 320	JPMorgan Chase & Co.	6 318	13 073	
28 915	KeyCorp	439	743	
5 974	Lincoln National Corp.	292	489	
7 833	Loews Corp.	355	497	
4 048	M&T Bank Corp.	566	905	
360	Markel Corp.	484	514	
14 189	Marsh & McLennan Companies Inc.	780	1 529	
24 868	MetLife Inc.	1 148	1 425	
4 545	Moody's Corp.	309	1 019	
37 323	Morgan Stanley	1 483	2 326	
2 440	MSCI Inc.	495	531	
12 600	New York Community Bancorp Inc.	204	183	
5 964	Northern Trust Corp.	441	807	
7 890	Old Republic International Corp.	200	207	
10 060	People's United Financial Inc.	187	239	
13 418	PNC Bank Corp.	1 233	2 384	
8 419	Principal Financial Group Inc.	426	586	
11 778	Prudential Financial Inc.	946	1 448	
3 600	Raymond James Financial Corp.	374	423	
32 183	Regions Financial Corp.	391	752	
1 100	RenaissanceRe Holdings Ltd.	190	174	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
6 979	S&P Global Inc.	\$ 557	\$ 1 871	
5 380	Santander Consumer USA Holdings Inc.	115	135	
3 500	SEI Investments Co.	273	288	
10 276	State Street Corp.	728	1 258	
12 926	Suntrust Banks Inc.	598	1 122	
1 440	SVB Financial Group	497	547	
21 699	Synchrony Financial	801	952	
6 672	T. Rowe Price Group Inc.	506	1 018	
8 120	TD Ameritrade Holding Corp.	528	585	
34 195	The Charles Schwab Corporation	1 094	2 297	
9 884	The Goldman Sachs Group Inc.	1 844	2 867	
3 580	The Nasdaq Stock Market Inc.	192	430	
16 301	The Progressive Corp.	500	1 268	
3 222	Torchmark Corp.	154	345	
7 585	Travelers Cos. Inc.	654	1 220	
43 853	U.S. Bancorp	1 821	2 884	
5 985	Unum Group	207	291	
4 800	Voya Financial Inc.	238	297	
2 500	W.R. Berkley Corp.	210	238	
123 936	Wells Fargo & Company	5 833	9 039	
3 675	Willis Towers Watson Plc.	648	732	
6 896	XL Group Ltd.	269	507	
5 239	Zions Bancorporation	171	363	
		77 045	123 793	14.0
Health Care				
47 771	Abbott Laboratories	2 124	3 831	
44 282	AbbVie Inc.	2 458	5 396	
8 872	Aetna Inc.	683	2 143	
8 983	Agilent Technologies Inc.	505	730	
6 140	Alexion Pharmaceuticals Inc.	908	1 002	
2 200	Align Technology Inc.	422	990	
4 000	Alkermes Plc.	257	216	
9 461	Allergan plc	2 554	2 074	
2 390	Alnylam Pharmaceuticals Inc.	454	309	
4 504	AmerisourceBergen Corp.	241	505	
18 482	Amgen Inc.	2 348	4 485	
7 239	Anthem Inc.	756	2 266	
13 957	Baxter International Inc.	618	1 355	
7 325	Becton Dickinson & Co.	1 175	2 308	
5 946	Biogen Inc.	1 407	2 269	
4 920	BioMarin Pharmaceuticals Inc.	577	609	
39 497	Boston Scientific Corp.	704	1 698	
45 535	Bristol-Myers Squibb Co.	2 580	3 314	
9 063	Cardinal Health Inc.	662	582	
20 511	Celgene Corp.	1 625	2 142	
5 610	Centene Corp.	537	909	
8 842	Cerner Corp.	505	695	
6 599	Cigna Corp.	589	1 475	
1 300	Cooper Co. Inc.	314	403	
17 257	Danaher Corp.	1 058	2 239	
4 067	DaVita Inc.	230	371	
6 367	Dentsply Sirona Inc.	416	366	
5 788	Edwards Lifesciences Corp.	356	1 108	
27 267	Eli Lilly & Co.	2 021	3 059	
15 953	Express Scripts Holding Co.	1 058	1 619	

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care (cont.)				
36 188	Gilead Sciences Inc.	\$ 2 277	\$ 3 371	
8 040	HCA Healthcare Inc.	759	1 084	
4 300	Henry Schein Inc.	389	411	
7 820	Hologic Inc.	366	409	
3 947	Humana Inc.	533	1 545	
2 460	IDEXX Laboratories Inc.	387	705	
4 040	Illumina Inc.	961	1 483	
5 070	Incyte Corporation Ltd.	859	447	
3 099	Intuitive Surgical Inc.	656	1 949	
4 300	IQVIA Holdings Inc.	530	564	
1 600	Jazz Pharmaceuticals Plc.	299	362	
75 246	Johnson & Johnson	7 386	12 005	
2 751	Laboratory Corp. of America Holdings	307	649	
5 664	McKesson Corp.	796	994	
38 092	Medtronic Plc.	2 881	4 287	
75 188	Merck & Co. Inc.	4 407	6 000	
690	Mettler-Toledo International Inc.	362	525	
14 750	Mylan N.V.	641	701	
3 672	Perrigo Company Plc.	540	352	
163 557	Pfizer Inc.	5 622	7 804	
3 623	Quest Diagnostics Inc.	231	524	
2 176	Regeneron Pharmaceutical	774	987	
3 900	Resmed Inc.	379	531	
9 454	Stryker Corp.	916	2 099	
1 230	Teleflex Inc.	426	433	
11 190	Thermo Fisher Scientific Inc.	1 333	3 048	
26 925	UnitedHealth Group Incorporated	2 633	8 688	
2 450	Universal Health Services Inc., Class B	326	359	
2 389	Varian Medical Systems Inc.	160	357	
7 122	Vertex Pharmaceuticals Inc.	781	1 591	
2 133	Waters Corp.	226	543	
5 532	Zimmer Biomet Holdings, Inc.	580	811	
13 411	Zoetis Inc.	576	1 503	
		70 441	117 589	13.3

Industrials				
16 267	3M Co.	2 268	4 208	
1 210	Acuity Brands Inc.	370	184	
3 700	AerCap Holdings N.V.	240	263	
830	Alaska Airgroup Inc.	71	66	
2 514	Allegion Plc.	139	256	
3 260	American Airlines Group Inc.	225	162	
6 769	Ametek Inc.	404	642	
11 914	Arconic Inc.	543	266	
15 493	Boeing Co.	2 062	6 835	
3 707	C.H. Robinson Worldwide Inc.	256	408	
16 212	Caterpillar Inc.	1 587	2 893	
2 559	Cintas Corp.	199	623	
970	CoStar Group Inc.	467	526	
23 965	CSX Corp.	682	2 009	
4 269	Cummins Engine Inc.	489	746	
9 099	Deere & Co.	899	1 673	
4 790	Delta Air Lines Inc.	159	312	
4 393	Dover Corp.	290	423	

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
1 000	Dun & Bradstreet Corp.	\$ 148	\$ 161	
12 218	Eaton Corp Plc.	766	1 201	
17 669	Emerson Electric Co.	1 062	1 606	
3 380	Equifax Inc.	274	556	
4 666	Expeditors International of Washington, Inc.	219	448	
8 007	Fastenal Co.	359	507	
6 978	FedEx Corporation	1 025	2 083	
3 360	Flowserve Corp.	170	179	
3 579	Fluor Corp.	220	230	
8 388	Fortive Corp.	306	850	
4 020	Fortune Brands Home & Security Inc.	292	284	
7 407	General Dynamics Corp.	856	1 815	
243 052	General Electric Company	7 320	4 349	
1 185	Grainger (W.W.) Inc.	265	481	
3 219	Harris Corp.	246	612	
21 013	Honeywell International Inc.	2 015	3 980	
1 220	Huntington Ingalls Industries Inc.	406	348	
11 050	IHS Markit Ltd.	683	750	
9 455	Illinois Tool Works Inc.	876	1 722	
6 810	Ingersoll-Rand Plc., Class A	417	803	
2 230	J.B. Hunt Transport Services Inc.	229	356	
3 851	Jacobs Engineering Group Inc.	246	321	
25 809	Johnson Controls International Plc.	1 264	1 135	
2 809	Kansas City Southern Industries Inc.	332	391	
2 056	L3 Technologies Inc.	218	520	
6 961	Lockheed Martin Corporation	1 210	2 705	
1 800	Manpower Inc.	270	204	
8 596	Masco Corp.	192	423	
9 684	Nielsen Holdings Plc.	455	394	
7 975	Norfolk Southern Corp.	698	1 582	
4 550	Northrop Grumman Corp.	605	1 841	
4 804	nVent Electric Plc.	136	159	
1 680	Old Dominion Freight Line Inc.	324	329	
9 793	Paccar Inc.	573	798	
3 749	Parker Hannifin Corp.	420	768	
4 804	Pentair Plc.	289	266	
8 033	Raytheon Company	751	2 041	
6 465	Republic Services Inc.	253	581	
3 285	Robert Half International Inc.	145	281	
3 527	Rockwell Automation Inc.	359	771	
4 656	Rockwell Collins Inc.	442	824	
2 934	Roper Technologies Inc.	456	1 064	
4 500	Sensata Technologies Holding Plc.	272	282	
1 553	Snap-On Inc.	176	328	
3 997	Southwest Airlines	100	267	
4 226	Stanley Black & Decker Inc.	411	738	
2 238	Stericycle Inc.	244	192	
7 069	Textron Inc.	282	613	
1 300	TransDigm Group Inc.	453	590	
21 514	Union Pacific Corp.	1 667	4 008	
1 970	United Continental Holdings Inc.	154	181	
19 281	United Parcel Service Inc.	1 965	2 693	
2 470	United Rentals Inc.	337	479	
20 899	United Technologies Corp.	2 147	3 436	

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
4 470	Verisk Analytics Inc.	\$ 489	\$ 633	
2 300	Wabtec Corp.	219	298	
12 086	Waste Management Inc.	662	1 292	
3 250	XPO Logistics Inc.	445	428	
5 282	Xylem Inc.	219	468	
		49 384	80 140	9.1

Information Technology				
17 957	Accenture Plc., Class A	1 734	3 863	
20 939	Activision Blizzard Inc.	1 072	2 101	
13 694	Adobe Systems Inc.	1 015	4 385	
25 340	Advanced Micro Devices Inc.	469	499	
4 532	Akamai Technologies Inc.	238	436	
1 285	Alliance Data Systems Corp.	381	394	
8 380	Alphabet Inc., Class A	6 919	12 440	
8 569	Alphabet Inc., Class C	3 385	12 568	
3 800	Amdocs Ltd.	309	331	
8 452	Amphenol Corp., Class A	412	968	
10 287	Analog Devices Inc.	766	1 297	
2 300	Ansys Inc.	370	527	
137 707	Apple Inc.	12 715	33 114	
28 942	Applied Materials Inc.	714	1 757	
1 590	Arista Networks Inc.	393	538	
2 300	Arrow Electronics Inc.	236	228	
6 118	Autodesk Inc.	440	1 054	
12 653	Automatic Data Processing Inc.	1 024	2 231	
3 300	Avnet Inc.	167	186	
12 040	Broadcom Inc.	2 375	3 842	
3 100	Broadridge Financial Solutions Inc.	316	469	
8 233	CA Inc.	307	386	
7 600	Cadence Design Systems Inc.	384	433	
3 600	CDK Global Inc.	287	308	
4 100	CDW Corp.	352	435	
3 660	Check Point Software Technologies Ltd.	524	470	
135 937	Cisco Systems Inc.	4 200	7 690	
3 529	Citrix Systems Inc.	261	486	
16 043	Cognizant Technology Solutions Corp., Class A	805	1 666	
23 565	Corning Inc.	531	853	
5 400	Dell Technologies Inc., Class V	528	601	
8 012	DXC Technology Co.	761	849	
26 509	eBay Inc.	559	1 264	
8 396	Electronic Arts Inc.	432	1 557	
1 668	F5 Networks Inc.	195	378	
66 867	Facebook Inc., Class A	6 924	17 082	
9 000	Fidelity National Information Services Inc.	541	1 255	
11 920	Fiserv Inc.	374	1 161	
2 400	FleetCor Technologies Inc.	464	665	
14 100	Flex Ltd.	296	262	
2 400	Gartner Inc.	350	419	
4 255	Global Payments Inc.	406	624	
43 897	Hewlett Packard Enterprise Co.	688	843	
46 132	HP Inc.	1 598	1 376	
2 080	IAC/InterActiveCorp.	334	417	
131 418	Intel Corp.	4 619	8 591	

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology (cont.)				
25 648	International Business Machines	\$ 4 673	\$ 4 711	
6 891	Intuit Inc.	563	1 851	
980	IPG Photonics Corp.	317	284	
4 600	Jabil Inc.	170	167	
10 615	Juniper Networks Inc.	289	383	
4 900	Keysight Technologies Inc.	259	380	
4 552	KLA-Tencor Corp.	342	614	
4 647	Lam Research Corp.	355	1 056	
10 700	Marvell Technology Group Ltd.	246	302	
25 767	Mastercard Inc.	1 900	6 659	
8 180	Maxim Integrated Products	507	631	
1 100	MercadoLibre Inc.	363	432	
6 555	Microchip Technology Inc.	392	784	
32 306	Micron Technology Inc.	927	2 227	
212 124	Microsoft Corp.	10 786	27 499	
4 586	Motorola Solutions Inc.	369	702	
3 200	NCR Corporation	151	126	
7 907	NetApp Inc.	359	816	
7 600	Nuance Communications Inc.	151	139	
16 437	Nvidia Corp.	1 145	5 119	
9 550	NXP Semiconductor N.V.	1 355	1 372	
81 547	Oracle Corporation	3 192	4 723	
2 400	Palo Alto Networks Inc.	433	648	
9 332	Paychex Inc.	462	839	
33 164	PayPal Holdings Inc.	1 331	3 631	
4 006	Perspecta Inc.	129	108	
3 250	Qorvo Inc.	324	343	
41 468	QUALCOMM Inc.	2 752	3 060	
5 021	Red Hat Inc.	343	887	
19 696	Salesforce.com Inc.	1 386	3 534	
8 225	Seagate Technology	360	611	
5 060	ServiceNow Inc.	789	1 148	
5 050	Skyworks Solutions Inc.	595	642	
4 110	Splunk Inc.	360	536	
17 029	Symantec Corp.	420	462	
4 000	SynOpsys Inc.	374	450	
3 060	Take-Two Interactive Software Inc.	430	476	
9 808	TE Connectivity Ltd.	558	1 161	
27 415	Texas Instruments Inc.	1 523	3 974	
12 542	The Western Union Co.	254	335	
5 277	Total System Services Inc.	235	586	
6 600	Trimble Inc.	335	285	
20 430	Twitter Inc.	525	1 173	
2 939	Verisign Inc.	205	531	
50 362	Visa Inc., Class A	2 894	8 785	
1 900	VMware Inc.	262	367	
8 429	Western Digital Corp.	603	858	
3 880	Workday Inc.	519	618	
8 000	Worldpay Inc.	743	860	
7 166	Xerox Corp.	373	226	
6 922	Xilinx Inc.	345	594	
6 700	Yandex N.V.	286	316	
		111 129	232 320	26.3

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials				
6 122	Air Products & Chemicals Inc.	\$ 818	\$ 1 253	
3 100	Albemarle Corp.	329	384	
4 900	Alcoa Corp.	296	303	
1 600	Ashland Global Holdings Inc.	134	164	
2 345	Avery Dennison Corp.	138	315	
9 090	Ball Corp.	282	425	
2 400	Bemis Co.	139	133	
3 600	Celanese Corp.	481	526	
6 060	CF Industries Holdings Inc.	232	354	
65 130	DowDuPont Inc.	4 179	5 647	
4 258	Eastman Chemical Company	310	560	
7 205	Ecolab Inc.	682	1 329	
3 858	FMC Corp.	228	452	
40 369	Freeport-McMoRan Inc.	1 014	917	
2 182	International Flavors & Fragrances Inc.	200	356	
11 258	International Paper Co.	559	771	
9 062	LyondellBasell Industries N.V.	671	1 309	
1 681	Martin Marietta Materials	271	494	
14 653	Newmont Mining Corporation	562	727	
8 866	Nucor Corp.	439	728	
2 600	Packaging Corp. of America	353	382	
6 900	PPG Industries Inc.	523	941	
8 043	Praxair Inc.	942	1 673	
3 869	Sealed Air Corp.	139	216	
2 325	Sherwin-Williams Co.	496	1 246	
2 200	Southern Copper Corp.	112	136	
9 062	The Mosaic Co.	478	334	
3 641	Vulcan Materials Co.	276	618	
900	Westlake Chemical Corporation	95	127	
6 975	WestRock Co.	472	523	
		15 850	23 343	2.6
Real Estate				
2 970	Alexandria Real Estate Equities Inc.	440	493	
12 247	American Tower Corp. Real Estate Investment Trust	1 175	2 321	
3 741	AvalonBay Communities Inc. Real Estate Investment Trust	622	845	
4 225	Boston Properties Inc.	533	697	
8 858	CBRE Group Inc.	302	556	
11 554	Crown Castle International Corp. Real Estate Investment Trust	1 041	1 639	
5 820	Digital Realty Trust Inc.	753	854	
9 700	Duke Realty Corporation Real Estate Investment Trust	336	370	
2 207	Equinix Inc. Real Estate Investment Trust	811	1 247	
10 276	Equity Residential Properties Trust	688	861	
1 740	Essex Property Trust Inc.	386	547	
3 240	Extra Space Storage Inc. Real Estate Investment Trust	402	425	
1 873	Federal Realty Investment Trust	380	312	
17 260	GGP Inc. Real Estate Investment Trust	449	464	
12 382	HCP Inc. Real Estate Investment Trust	546	420	

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate (cont.)				
4 300	Hospitality Properties Trust	\$ 152	\$ 162	
20 528	Host Marriott Corp.	433	569	
8 040	Invitation Homes Inc. Real Estate Investment Trust	240	244	
7 263	Iron Mountain Inc. Real Estate Investment Trust	280	335	
10 864	Kimco Realty Corp.	281	243	
3 900	Liberty Property Trust	201	227	
3 000	Mid-America Apartment Communities Inc. Real Estate Investment Trust	358	397	
5 910	Park Hotels & Resorts Inc. Real Estate Investment Trust	203	238	
15 291	ProLogis Inc. Trust	711	1 321	
4 171	Public Storage Inc. Real Estate Investment Trust	749	1 244	
8 490	Realty Income Corp. Real Estate Investment Trust	563	600	
3 795	Regency Centers Corp. Real Estate Investment Trust	347	310	
3 300	SBA Communications Corp., Class A Real Estate Investment Trust	633	716	
8 515	Simon Property Group Inc.	1 404	1 905	
2 510	SL Green Realty Corp. Real Estate Investment Trust	410	332	
3 680	The Macerich Company	279	275	
7 810	UDR Inc. Real Estate Investment Trust	364	385	
10 338	Ventas Inc. Real Estate Investment Trust	726	774	
25 800	VEREIT Inc. Real Estate Investment Trust	273	253	
4 544	Vornado Realty Trust	469	442	
3 200	Weingarten Real Estate Investment Trust	127	130	
10 725	Welltower Inc. Real Estate Investment Trust	775	884	
21 965	Weyerhaeuser Company Ltd.	724	1 053	
		19 566	25 090	2.8
Telecommunication Services				
204 818	AT&T Inc.	8 650	8 646	
26 013	CenturyTel Inc.	888	637	
16 600	Sprint Corp.	164	119	
8 770	T-Mobile US Inc.	677	689	
116 649	Verizon Communications Inc.	6 322	7 719	
		16 701	17 810	2.0
Utilities				
17 031	AES Corp.	336	300	
5 900	Alliant Energy Corp.	302	328	
6 882	Ameren Corporation	322	551	
14 092	American Electric Power	801	1 283	
5 070	American Water Works Co. Inc.	468	569	
1 980	Avangrid Inc.	131	138	
11 976	Centerpoint Energy Inc.	306	437	
7 447	CMS Energy Corp.	256	463	
8 389	Consolidated Edison Inc.	565	860	

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities (cont.)				
18 064	Dominion Energy Inc.	\$ 1 262	\$ 1 619	
5 228	DTE Energy Company	440	712	
19 757	Duke Energy Corp.	1 598	2 054	
9 249	Edison International	551	769	
4 787	Entergy Corp.	377	508	
9 198	Eversource Energy	460	709	
26 418	Exelon Corp.	1 065	1 480	
13 306	FirstEnergy Corporation	576	628	
5 100	MDU Resources Group Inc.	170	192	
13 385	NextEra Energy Inc.	1 378	2 939	
10 391	NiSource Inc.	314	359	
9 642	NRG Energy Inc.	293	389	
14 728	PG&E Corporation	802	824	
2 891	Pinnacle West Capital Corp.	175	306	
20 637	PPL Corporation	713	775	
13 887	Public Service Enterprise Group	542	988	
3 694	SCANA Corp.	197	187	
7 377	Sempra Energy	695	1 126	
28 109	Southern Co.	1 420	1 711	
8 654	WEC Energy Group Inc.	430	736	
13 865	Xcel Energy Inc.	466	833	
		17 411	24 773	2.8
TOTAL UNITED STATES EQUITIES		\$ 527 226	882 200	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			1 827	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 884 027		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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 882 200	\$ 798 118
Cash	1 634	3 496
Subscriptions receivable	753	580
Dividends receivable, interest accrued and other assets	637	696
TOTAL ASSETS	885 224	802 890
LIABILITIES		
Due to investment dealers	—	1 588
Redemptions payable	745	357
Unrealized loss on foreign exchange contracts	—	1
Accounts payable and accrued expenses	452	442
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 197	2 388
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 884 027	\$ 800 502
Investments at cost	\$ 527 226	\$ 488 979
NAV		
SERIES A	\$ 834 587	\$ 769 088
SERIES F	\$ 49 440	\$ 31 414
NAV PER UNIT		
SERIES A	\$ 22.20	\$ 20.77
SERIES F	\$ 13.18	\$ 12.31

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 8 665	\$ 8 131
Interest for distribution purposes	5	1
Derivative income	—	(32)
Net realized gain (loss) on investments	5 731	1 320
Change in unrealized gain (loss) on investments	45 836	27 468
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	60 237	36 888
Securities lending revenue (see note 7 in the generic notes)	33	21
Net gain (loss) on foreign cash balances	304	117
TOTAL OTHER INCOME (LOSS)	337	138
TOTAL INCOME (LOSS)	60 574	37 026
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 008	1 774
Administration fees	417	530
Independent Review Committee costs	1	1
GST/HST	251	240
Transaction costs	4	6
Withholding tax	1 616	1 138
TOTAL EXPENSES	4 297	3 689
INCREASE (DECREASE) IN NAV	\$ 56 277	\$ 33 337
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 53 452	\$ 32 877
SERIES F	\$ 2 825	\$ 460
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 1.43	\$ 0.91
SERIES F	\$ 0.87	\$ 0.39



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 56 277	\$ 33 337
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(5 729)	(1 303)
Change in unrealized loss (gain) on investments	(45 836)	(27 468)
(Increase) decrease in accrued receivables	59	86
Increase (decrease) in accrued payables	10	51
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(48 703)	(62 003)
Proceeds from sale and maturity of investments	14 597	8 825
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(29 325)	(48 475)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	96 685	107 350
Cash paid on redemption of redeemable units	(69 221)	(58 074)
Distributions paid to holders of redeemable units	(1)	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 27 463	\$ 49 276
Net increase (decrease) in cash for the period	(1 862)	801
Cash (bank overdraft), beginning of period	3 496	1 392
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1 634	\$ 2 192
Interest received (paid)	\$ 5	\$ 1
Dividends received, net of withholding taxes	\$ 7 108	\$ 7 079

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 769 088	\$ 646 773	\$ 31 414	\$ 7 985	\$ 800 502	\$ 654 758
INCREASE (DECREASE) IN NAV	53 452	32 877	2 825	460	56 277	33 337
Early redemption fees	1	3	—	—	1	3
Proceeds from redeemable units issued	87 779	104 135	19 670	10 791	107 449	114 926
Reinvestments of distributions to holders of redeemable units	—	—	(1)	—	(1)	—
Redemption of redeemable units	(75 733)	(64 476)	(4 468)	(1 451)	(80 201)	(65 927)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	12 047	39 662	15 201	9 340	27 248	49 002
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	65 499	72 539	18 026	9 800	83 525	82 339
NAV AT END OF PERIOD	\$ 834 587	\$ 719 312	\$ 49 440	\$ 17 785	\$ 884 027	\$ 737 097

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 FTSE USA Index.

**Financial instrument risk and capital management
(see note 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Information Technology	26.3	24.2
Financials	14.0	14.9
Consumer Discretionary	13.5	12.8
Health Care	13.3	13.4
Industrials	9.1	9.5
Consumer Staples	7.1	8.0
Energy	6.3	6.0
Real Estate	2.8	2.8
Utilities	2.8	2.9
Materials	2.6	3.1
Telecommunication Services	2.0	2.1
Cash/Other	0.2	0.3
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
United States dollar	99.9	99.8
Total	99.9	99.8

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
S&P 500 Total Return Index (CAD)	+ or - 1.0	+ or - 1.0

Please see the generic notes at the back of the financial statements.

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

**Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)**

The following is a summary of the inputs used as of June 30, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	882 200	–	–	882 200
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	882 200	–	–	882 200
% of total portfolio	100.0	–	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	798 118	–	–	798 118
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	(1)	–	(1)
Total financial instruments	798 118	(1)	–	798 117
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees*	Administration fees†
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%.



June 30, 2018

**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 2018	December 31 2017
Units held		
Series F	103	103
Value of all units	1	1

Taxes (\$000s) (see note 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 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)

	2018	2017
Series A		
Opening units	37 021	34 769
Issued number of units	4 090	5 361
Reinvested number of units	–	–
Redeemed number of units	(3 525)	(3 311)
Ending number of units	37 586	36 819
Series F		
Opening units	2 553	723
Issued number of units	1 546	937
Reinvested number of units	–	–
Redeemed number of units	(349)	(127)
Ending number of units	3 750	1 533

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	4	100	6	100
Related-party brokerage commissions*	–	–	–	–
Commission arrangements†	–	–	–	–

* See note 8 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 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	90 528	58 004
Fair value of collateral received	92 339	59 164

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	48	100	33	100
RBC IS (paid)	(12)	(25)	(10)	(31)
Tax withheld	(3)	(6)	(2)	(7)
Fund revenue	33	69	21	62



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC U.S. INDEX CURRENCY NEUTRAL FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
16 311 834	RBC U.S. Equity Index ETF*	\$ 340 623	\$ 383 935	
TOTAL UNDERLYING FUNDS		340 623	383 935	101.9
SHORT-TERM INVESTMENTS†		1 433	1 433	0.4
TOTAL INVESTMENTS		342 056	385 368	102.3
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	975	0.3
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(11 577)	(3.1)
TOTAL PORTFOLIO		<u>\$ 342 056</u>	<u>374 766</u>	99.5
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			1 815	0.5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 376 581</u>	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 86 430 Sold USD 65 250 @ 1.3246	13-Aug-2018	\$ 716
Bought CAD 23 235 Sold USD 17 500 @ 1.3277	14-Sep-2018	259
		<u>\$ 975</u>
Contracts	Maturity Date	Unrealized Loss
Bought CAD 83 938 Sold USD 65 250 @ 1.2864	03-Jul-2018	\$ (1 843)
Bought USD 65 250 Sold CAD 86 416 @ 0.7551	03-Jul-2018	(635)
Bought CAD 84 815 Sold USD 66 400 @ 1.2773	09-Jul-2018	(2 471)
Bought CAD 86 362 Sold USD 69 000 @ 1.2516	18-Jul-2018	(4 322)
Bought CAD 102 820 Sold USD 80 000 @ 1.2853	25-Jul-2018	(2 306)
		<u>\$ (11 577)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ (10 602)</u>

All counterparties have a credit rating of at least A.

* Investment in related party (see note 8 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 1.20% and mature on July 3, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 385 368	\$ 370 472
Cash	160	160
Due from investment dealers	2 009	–
Subscriptions receivable	87	122
Unrealized gain on foreign exchange contracts	975	6 052
Dividends receivable, interest accrued and other assets	–	1 288
TOTAL ASSETS	388 599	378 094
LIABILITIES		
Redemptions payable	293	92
Unrealized loss on foreign exchange contracts	11 577	727
Accounts payable and accrued expenses	148	158
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	12 018	977
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 376 581	\$ 377 117
Investments at cost	\$ 342 056	\$ 350 459
NAV		
SERIES A	\$ 358 485	\$ 365 492
SERIES F	\$ 18 096	\$ 11 625
NAV PER UNIT		
SERIES A	\$ 9.93	\$ 9.70
SERIES F	\$ 10.40	\$ 10.14

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 3	\$ 1 211
Income from investment trusts	3 045	–
Derivative income	(2 603)	27 702
Net realized gain (loss) on investments	1 634	(23)
Change in unrealized gain (loss) on investments	7 372	26
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	9 451	28 916
Securities lending revenue (see note 7 in the generic notes)	–	13
Net gain (loss) on foreign cash balances	–	(286)
TOTAL OTHER INCOME (LOSS)	–	(273)
TOTAL INCOME (LOSS)	9 451	28 643
EXPENSES (see notes – Fund Specific Information)		
Management fees	742	849
Administration fees	94	254
Independent Review Committee costs	1	1
GST/HST	91	118
Transaction costs	29	–
TOTAL EXPENSES	957	1 222
INCREASE (DECREASE) IN NAV	\$ 8 494	\$ 27 421
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 8 196	\$ 27 098
SERIES F	\$ 298	\$ 323
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.22	\$ 0.77
SERIES F	\$ 0.21	\$ 0.70



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 8 494	\$ 27 421
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(3 045)	—
Net realized loss (gain) on investments	(1 606)	23
Change in unrealized loss (gain) on investments	(7 372)	(26)
(Increase) decrease in accrued receivables	1 288	125
Increase (decrease) in accrued payables	(10)	142
(Increase) decrease in margin accounts	—	2 986
Cost of investments purchased	(75 532)	(997 625)
Proceeds from sale and maturity of investments	86 577	979 459
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	8 794	12 505
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	26 705	21 260
Cash paid on redemption of redeemable units	(35 502)	(34 145)
Distributions paid to holders of redeemable units	3	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (8 794)	\$ (12 885)
Net increase (decrease) in cash for the period	—	(380)
Cash (bank overdraft), beginning of period	160	583
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 160	\$ 203
Interest received (paid)	\$ 3	\$ 1 336
Dividends received, net of withholding taxes	\$ 1 288	\$ —

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 365 492	\$ 331 264	\$ 11 625	\$ 2 195	\$ 377 117	\$ 333 459
INCREASE (DECREASE) IN NAV	8 196	27 098	298	323	8 494	27 421
Early redemption fees	1	—	—	—	1	—
Proceeds from redeemable units issued	24 428	19 268	8 035	4 823	32 463	24 091
Reinvestments of distributions to holders of redeemable units	—	—	3	—	3	—
Redemption of redeemable units	(39 632)	(36 515)	(1 865)	(480)	(41 497)	(36 995)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(15 203)	(17 247)	6 173	4 343	(9 030)	(12 904)
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(7 007)	9 851	6 471	4 666	(536)	14 517
NAV AT END OF PERIOD	\$ 358 485	\$ 341 115	\$ 18 096	\$ 6 861	\$ 376 581	\$ 347 976

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 FTSE USA Hedged 100% to CAD Index.

**Financial instrument risk and capital management
(see note 5 in the generic notes)**

The Fund invests primarily in the RBC U.S. Equity Index ETF. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying fund.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Information Technology	26.3	24.3
Financials	14.0	15.0
Health Care	13.6	13.4
Consumer Discretionary	13.5	12.8
Industrials	9.1	9.5
Consumer Staples	6.8	8.0
Energy	6.3	6.0
Real Estate	2.8	2.9
Utilities	2.8	2.9
Materials	2.7	3.0
Telecommunication Services	2.0	2.1
Cash/Other	0.1	0.1
Total	100.0	100.0

Currency risk (% of NAV)

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 NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
S&P 500 Total Return Index (hedged to CAD)	+ or - 1.0	+ or - 1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Please see the generic notes at the back of the financial statements.

**Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)**

The following is a summary of the inputs used as of June 30, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	383 935	–	–	383 935
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 433	–	1 433
Derivatives – assets	–	975	–	975
Derivatives – liabilities	–	(11 577)	–	(11 577)
Total financial instruments	383 935	(9 169)	–	374 766
% of total portfolio	102.4	(2.4)	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	370 352	–	–	370 352
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	120	–	120
Derivatives – assets	–	6 052	–	6 052
Derivatives – liabilities	–	(727)	–	(727)
Total financial instruments	370 352	5 445	–	375 797
% of total portfolio	98.6	1.4	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees*	Administration fees†
Series A	0.41%	0.05%
Series F	0.00%	0.05%

* Effective October 3, 2017, the management fees for Series A units were reduced to 0.41% from 0.50%; and for Series F units were reduced to 0.00% from 0.09% to account for the management fee charged by the underlying fund. 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%.



June 30, 2018

**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 2018	December 31 2017
Units held		
Series F	126	126
Value of all units	1	1

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC U.S. Equity Index ETF	101.9	95.6	98.2	98.3

Taxes (\$000s) (see note 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 for the Fund were approximately:

Capital losses	4 546
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)

	2018	2017
Series A		
Opening units	37 645	36 337
Issued number of units	2 464	2 011
Reinvested number of units	—	—
Redeemed number of units	(3 999)	(3 818)
Ending number of units	36 110	34 530
Series F		
Opening units	1 146	230
Issued number of units	774	482
Reinvested number of units	—	—
Redeemed number of units	(179)	(49)
Ending number of units	1 741	663

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	29	100	—	—
Related-party brokerage commissions*	26	90	—	—
Commission arrangements†	—	—	—	—

* See note 8 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 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	—	24 454
Fair value of collateral received	—	24 943

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	—	100	19	100
RBC IS (paid)	—	(25)	(6)	(30)
Tax withheld	—	—	—	—
Fund revenue	—	75	13	70



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC O'SHAUGHNESSY U.S. VALUE FUND (UNHEDGED)

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
929	Best Buy Co. Inc.	\$ 87	\$ 91	
755	Kohl's Corp.	63	72	
294	Lowe's Companies	35	37	
210	Marriott International Inc., Class A	36	35	
1 646	Pulte Corp.	65	62	
804	Target Corporation	75	80	
192	The Walt Disney Company	25	26	
121	V.F. Corporation	12	13	
22	Wyndham Worldwide Corp.	3	1	
346	Yum! Brands, Inc.	38	36	
		439	453	11.1
Consumer Staples				
363	Altria Group Inc.	28	27	
2 616	Conagra Brands Inc.	124	123	
495	CVS Health Corp.	47	42	
916	General Mills Inc.	62	53	
1 156	Sysco Corp.	91	104	
1 040	The Kroger Co.	37	39	
1 036	The Procter & Gamble Co.	109	106	
158	Walgreens Boots Alliance Inc.	15	12	
		513	506	12.4
Energy				
346	Anadarko Petroleum Corp.	32	33	
755	ConocoPhillips	61	69	
1 496	Marathon Petroleum Corp.	136	139	
147	Phillips 66 Company	22	22	
1 215	Valero Energy Corp.	147	177	
		398	440	10.8
Financials				
295	Aflac Inc.	17	17	
2 369	Ally Financial Inc.	84	82	
144	American International Group Inc.	10	10	
977	Ameriprise Financial Inc.	199	180	
169	Aon Plc.	31	30	
267	BB&T Corporation	18	18	
161	CIT Group Inc.	10	11	
1 939	Citigroup Inc.	183	171	
190	Discover Financial Services	19	18	
3 530	Fifth Third Bancorp	145	133	
1 490	Hartford Financial Services Inc.	106	100	
2 176	MetLife Inc.	134	125	
194	MSCI Inc.	34	42	
5 355	Regions Financial Corp.	130	125	
192	Suntrust Banks Inc.	17	17	
1 357	Synchrony Financial	61	60	
70	The Goldman Sachs Group Inc.	24	20	
1 933	Voya Financial Inc.	128	119	
		1 350	1 278	31.3

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
105	Amgen Inc.	\$ 26	\$ 25	
773	Express Scripts Holding Co.	77	78	
364	McKesson Corp.	75	64	
		178	167	4.1
Industrials				
1 117	American Airlines Group Inc.	74	56	
171	Boeing Co.	72	75	
468	Delta Air Lines Inc.	33	30	
381	General Electric Company	8	7	
109	Grainger (W.W.) Inc.	38	44	
241	HD Supply Holdings Inc.	14	14	
62	Lockheed Martin Corporation	27	24	
237	Spirit Aerosystems Holdings Inc., Class A	28	27	
87	Union Pacific Corp.	15	16	
305	United Continental Holdings Inc.	25	28	
77	United Technologies Corp.	13	13	
		347	334	8.2
Information Technology				
623	Cadence Design Systems Inc.	33	35	
662	CDK Global Inc.	58	57	
577	Citrix Systems Inc.	74	80	
2 350	Corning Inc.	97	85	
396	eBay Inc.	20	19	
52	International Business Machines	11	10	
672	Juniper Networks Inc.	24	24	
245	Motorola Solutions Inc.	31	37	
1 402	Seagate Technology	103	104	
4 592	The Western Union Co.	117	123	
		568	574	14.1
Materials				
596	Celanese Corp.	82	87	
759	LyondellBasell Industries N.V.	111	110	
1 500	Sealed Air Corp.	86	84	
		279	281	6.9
Telecommunication Services				
756	CenturyTel Inc.	17	19	
		17	19	0.5
TOTAL COMMON EQUITIES		\$ 4 089	4 052	99.4
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			26	0.6
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 4 078	100.0	

The accompanying notes are an integral part of the financial statements.



Statement of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018
ASSETS	
Investments at fair value	\$ 4 052
Cash	25
Dividends receivable, interest accrued and other assets	4
TOTAL ASSETS	4 081
LIABILITIES	
Distributions payable	2
Accounts payable and accrued expenses	1
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 4 078
Investments at cost	\$ 4 089
NAV	
SERIES A	\$ 774
ADVISOR SERIES	\$ 28
SERIES D	\$ 194
SERIES F	\$ 405
SERIES O	\$ 2 677
NAV PER UNIT	
SERIES A	\$ 9.91
ADVISOR SERIES	\$ 9.91
SERIES D	\$ 9.92
SERIES F	\$ 9.92
SERIES O	\$ 9.91

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2018
INCOME (see note 3 in the generic notes)	
Dividends	\$ 35
Interest for distribution purposes	1
Derivative income	(2)
Net realized gain (loss) on investments	28
Change in unrealized gain (loss) on investments	(37)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	25
Net gain (loss) on foreign cash balances	6
TOTAL OTHER INCOME (LOSS)	6
TOTAL INCOME (LOSS)	31
EXPENSES (see notes – Fund Specific Information)	
Management fees	3
Administration fees	1
Independent Review Committee costs	1
GST/HST	1
Withholding tax	4
Expenses reimbursed by manager	(1)
TOTAL EXPENSES	9
INCREASE (DECREASE) IN NAV	\$ 22
INCREASE (DECREASE) IN NAV	
SERIES A	\$ (1)
ADVISOR SERIES	\$ 1
SERIES D	\$ 9
SERIES F	\$ 13
SERIES O	\$ –
INCREASE (DECREASE) IN NAV PER UNIT	
SERIES A	\$ (0.01)
ADVISOR SERIES	\$ 0.28
SERIES D	\$ 0.50
SERIES F	\$ 0.59
SERIES O	\$ –



Statement of Cash Flow (unaudited) (in \$000s)

For the period ended June 30 (see note 2 in the generic notes)	2018
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ 22
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Non-cash distributions from underlying funds	—
Net realized loss (gain) on investments	(28)
Change in unrealized loss (gain) on investments	37
(Increase) decrease in accrued receivables	(4)
Increase (decrease) in accrued payables	1
(Increase) decrease in margin accounts	—
Cost of investments purchased	(6 972)
Proceeds from sale and maturity of investments	2 913
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(4 031)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	4 205
Cash paid on redemption of redeemable units	(147)
Distributions paid to holders of redeemable units	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 4 058
Net increase (decrease) in cash for the period	27
Cash (bank overdraft), beginning of period	—
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 25
Interest received (paid)	\$ 1
Dividends received, net of withholding taxes	\$ 27

The accompanying notes are an integral part of these financial statements.



Statement of Changes in NAV (unaudited) (in \$000s)

For the period ended June 30 (see note 2 in the generic notes)	Series A 2018	Advisor Series 2018	Series D 2018	Series F 2018
NAV AT BEGINNING OF PERIOD	\$ —	\$ —	\$ —	\$ —
INCREASE (DECREASE) IN NAV	(1)	1	9	13
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	802	27	290	408
Reinvestments of distributions to holders of redeemable units	1	—	—	—
Redemption of redeemable units	(27)	—	(105)	(15)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	776	27	185	393
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	774	28	194	405
NAV AT END OF PERIOD	\$ 774	\$ 28	\$ 194	\$ 405

For the period ended June 30 (see note 2 in the generic notes)	Series O 2018	Total 2018
NAV AT BEGINNING OF PERIOD	\$ —	\$ —
INCREASE (DECREASE) IN NAV	—	22
Early redemption fees	—	—
Proceeds from redeemable units issued	2 678	4 205
Reinvestments of distributions to holders of redeemable units	18	19
Redemption of redeemable units	—	(147)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	2 696	4 077
Distributions from net income	(19)	(21)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(19)	(21)
NET INCREASE (DECREASE) IN NAV	2 677	4 078
NAV AT END OF PERIOD	\$ 2 677	\$ 4 078

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 based on Strategy Indexing®, an investment portfolio management model developed in 1995 by Jim O'Shaughnessy.

The Fund was started January 17, 2018.

Financial instrument risk and capital management (see note 5 in the generic notes)

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018
Investment mix	
Financials	31.3
Information Technology	14.1
Consumer Staples	12.4
Consumer Discretionary	11.1
Energy	10.8
Industrials	8.2
Materials	6.9
Health Care	4.1
Telecommunication Services	0.5
Cash/Other	0.6
Total	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018
Currency	
United States dollar	100.0
Total	100.0

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0%. In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

Due to the fact that the Fund has been in existence for less than six months, the impact on the NAV of the Fund using the historical correlation between the Fund's return and a broad-based index is not disclosed because there is insufficient data and any resulting calculation could be materially misleading.

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, 2018.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	4 052	–	–	4 052
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	4 052	–	–	4 052
% of total portfolio	100.0	–	–	100.0

For the period ended June 30, 2018, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.25%	0.10%
Advisor Series	1.25%	0.10%
Series D	1.00%	0.10%
Series F	0.75%	0.10%
Series O	n/a*	0.02%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



June 30, 2018

**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 2018
Units held	
Series A	100
Advisor Series	100
Series D	100
Series F	100
Series O	201 172
Value of all units	1 998

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) 2018

Series A	
Opening units	—
Issued number of units	81
Reinvested number of units	—
Redeemed number of units	(3)
Ending number of units	78

Advisor Series	
Opening units	—
Issued number of units	3
Reinvested number of units	—
Redeemed number of units	—
Ending number of units	3

Series D	
Opening units	—
Issued number of units	31
Reinvested number of units	—
Redeemed number of units	(11)
Ending number of units	20

Series F	
Opening units	—
Issued number of units	43
Reinvested number of units	—
Redeemed number of units	(2)
Ending number of units	41

Series O	
Opening units	—
Issued number of units	268
Reinvested number of units	2
Redeemed number of units	—
Ending number of units	270

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the period ended:

	June 30 2018	%
Total transaction costs	2	100
Related-party brokerage commissions*	—	—
Commission arrangements†	—	—

* See note 8 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 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2018
Fair value of securities loaned	545
Fair value of collateral received	556

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 2018	%
Gross revenue	—	100
RBC IS (paid)	—	(25)
Tax withheld	—	(3)
Fund revenue	—	72



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC O'SHAUGHNESSY U.S. VALUE FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
417 888	Best Buy Co. Inc.	\$ 20 501	\$ 40 981	
286 320	Kohl's Corp.	19 181	27 440	
73 423	Lowe's Companies	7 777	9 228	
23 027	Marriott International Inc., Class A	4 104	3 832	
469 558	Pulte Corp.	17 395	17 757	
346 816	Target Corporation	29 875	34 706	
12 645	The Walt Disney Company	1 694	1 744	
119 239	V.F. Corporation	10 193	12 786	
70 699	Yum! Brands, Inc.	7 763	7 272	
		<u>118 483</u>	<u>155 746</u>	9.7
Consumer Staples				
1 019 180	Conagra Brands Inc.	45 985	47 873	
154 033	CVS Health Corp.	15 257	13 031	
385 546	General Mills Inc.	25 619	22 434	
505 253	Sysco Corp.	34 238	45 360	
416 136	The Kroger Co.	14 754	15 564	
535 095	The Procter & Gamble Co.	61 597	54 912	
117 129	Walgreens Boots Alliance Inc.	10 487	9 241	
		<u>207 937</u>	<u>208 415</u>	13.0
Energy				
112 587	Anadarko Petroleum Corp.	10 653	10 842	
289 517	ConocoPhillips	24 568	26 504	
596 698	Marathon Petroleum Corp.	52 674	55 049	
41 852	Phillips 66 Company	6 310	6 179	
513 094	Valero Energy Corp.	41 119	74 759	
		<u>135 324</u>	<u>173 333</u>	10.8
Financials				
847 647	Ally Financial Inc.	30 769	29 274	
391 130	Ameriprise Financial Inc.	52 474	71 926	
98 359	CIT Group Inc.	5 952	6 518	
786 089	Citigroup Inc.	71 229	69 183	
23 772	Discover Financial Services	2 390	2 201	
1 369 250	Fifth Third Bancorp	56 838	51 662	
738 377	Hartford Financial Services Inc.	48 504	49 632	
830 779	MetLife Inc.	50 959	47 619	
125 331	MSCI Inc.	15 696	27 274	
2 175 078	Regions Financial Corp.	45 933	50 841	
77 835	Suntrust Banks Inc.	7 073	6 756	
468 101	Synchrony Financial	21 236	20 542	
26 328	The Goldman Sachs Group Inc.	7 740	7 636	
759 066	Voya Financial Inc.	50 750	46 902	
		<u>467 543</u>	<u>487 966</u>	30.4
Health Care				
53 674	Aetna Inc.	11 074	12 963	
21 745	Amgen Inc.	5 275	5 277	
456 134	Express Scripts Holding Co.	44 462	46 299	
149 098	McKesson Corp.	29 516	26 167	
		<u>90 327</u>	<u>90 706</u>	5.6

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials				
485 919	American Airlines Group Inc.	\$ 33 536	\$ 24 221	
72 363	Boeing Co.	13 114	31 923	
118 744	Delta Air Lines Inc.	8 300	7 734	
53 765	Grainger (W.W.) Inc.	12 503	21 809	
55 922	HD Supply Holdings Inc.	3 221	3 153	
16 837	Lockheed Martin Corporation	6 532	6 544	
46 358	Manpower Inc.	6 901	5 245	
144 062	Spirit Aerosystems Holdings Inc., Class A	12 590	16 271	
121 371	United Continental Holdings Inc.	8 699	11 126	
79 451	United Technologies Corp.	10 931	13 061	
		<u>116 327</u>	<u>141 087</u>	8.8
Information Technology				
29 637	Apple Inc.	5 521	7 127	
254 113	Cadence Design Systems Inc.	11 073	14 469	
262 688	CDK Global Inc.	22 332	22 470	
216 811	Citrix Systems Inc.	27 695	29 883	
1 171 531	Corning Inc.	40 421	42 393	
32 420	International Business Machines	6 008	5 955	
103 741	Juniper Networks Inc.	3 626	3 740	
101 191	Motorola Solutions Inc.	10 417	15 481	
566 560	Seagate Technology	38 126	42 060	
2 018 079	The Western Union Co.	50 301	53 937	
		<u>215 520</u>	<u>237 515</u>	14.8
Materials				
222 102	Celanese Corp.	28 168	32 434	
389 594	LyondellBasell Industries N.V.	41 103	56 263	
500 914	Sealed Air Corp.	29 268	27 954	
		<u>98 539</u>	<u>116 651</u>	7.3
Telecommunication Services				
289 572	CenturyTel Inc.	6 231	7 096	
		<u>6 231</u>	<u>7 096</u>	0.4
TOTAL COMMON EQUITIES				
		<u>1 456 231</u>	<u>1 618 515</u>	100.8
SHORT-TERM INVESTMENTS*				
		<u>7 299</u>	<u>7 299</u>	0.4
TOTAL INVESTMENTS				
		<u>1 463 530</u>	<u>1 625 814</u>	101.2
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	5 836	0.4
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(37 679)	(2.3)
TOTAL PORTFOLIO				
		<u>\$1 463 530</u>	<u>1 593 971</u>	99.3
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			11 747	0.7
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			<u>\$1 605 718</u>	100.0

The accompanying notes are an integral part of the financial statements.



June 30, 2018

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 600 Sold CAD 756 @ 0.7941	19-Jul-2018	\$ 33
Bought USD 182 Sold CAD 234 @ 0.7780	19-Jul-2018	5
Bought USD 578 Sold CAD 750 @ 0.7712	19-Jul-2018	10
Bought USD 908 Sold CAD 1 194 @ 0.7607	19-Jul-2018	—
Bought CAD 129 000 Sold USD 97 388 @ 1.3246	13-Aug-2018	1 070
Bought CAD 128 521 Sold USD 97 037 @ 1.3244	20-Aug-2018	1 067
Bought USD 1 802 Sold CAD 2 325 @ 0.7750	04-Sep-2018	41
Bought CAD 206 078 Sold USD 155 111 @ 1.3286	14-Sep-2018	2 428
Bought CAD 127 293 Sold USD 96 108 @ 1.3245	17-Oct-2018	1 182
		\$ 5 836

Contracts	Maturity Date	Unrealized Loss
Bought CAD 127 293 Sold USD 98 443 @ 1.2931	03-Jul-2018	\$ (2 125)
Bought CAD 108 205 Sold USD 84 331 @ 1.2831	03-Jul-2018	(2 661)
Bought CAD 125 351 Sold USD 98 256 @ 1.2758	03-Jul-2018	(3 821)
Bought CAD 25 000 Sold USD 19 420 @ 1.2873	03-Jul-2018	(531)
Bought USD 778 Sold CAD 1 035 @ 0.7518	03-Jul-2018	(12)
Bought USD 81 697 Sold CAD 108 205 @ 0.7550	03-Jul-2018	(802)
Bought USD 112 728 Sold CAD 149 316 @ 0.7550	03-Jul-2018	(1 118)
Bought USD 95 925 Sold CAD 127 293 @ 0.7536	03-Jul-2018	(1 185)
Bought CAD 98 717 Sold USD 78 706 @ 1.2543	11-Jul-2018	(4 740)
Bought CAD 226 132 Sold USD 177 065 @ 1.2771	19-Jul-2018	(6 576)
Bought USD 500 Sold CAD 664 @ 0.7525	19-Jul-2018	(7)
Bought USD 2 326 Sold CAD 3 090 @ 0.7528	19-Jul-2018	(33)
Bought USD 621 Sold CAD 823 @ 0.7544	19-Jul-2018	(7)
Bought CAD 202 000 Sold USD 157 273 @ 1.2844	26-Jul-2018	(4 665)
Bought CAD 128 885 Sold USD 100 881 @ 1.2776	28-Aug-2018	(3 600)
Bought CAD 20 272 Sold USD 15 657 @ 1.2948	04-Sep-2018	(287)
Bought CAD 124 991 Sold USD 96 523 @ 1.2949	07-Sep-2018	(1 750)
Bought USD 16 619 Sold CAD 22 000 @ 0.7554	07-Sep-2018	(179)
Bought CAD 130 900 Sold USD 101 292 @ 1.2923	24-Sep-2018	(2 069)
Bought USD 1 000 Sold CAD 1 329 @ 0.7527	24-Sep-2018	(16)
Bought CAD 140 758 Sold USD 108 384 @ 1.2987	04-Oct-2018	(1 495)
		\$ (37 679)
TOTAL FOREIGN EXCHANGE		\$ (31 843)

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 1.90% and mature on July 3, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 1 625 814	\$ 1 722 251
Cash	17	5
Due from investment dealers	14 761	—
Subscriptions receivable	678	392
Unrealized gain on foreign exchange contracts	5 836	24 264
Dividends receivable, interest accrued and other assets	1 568	1 148
TOTAL ASSETS	1 648 674	1 748 060
LIABILITIES		
Redemptions payable	1 960	1 951
Unrealized loss on foreign exchange contracts	37 679	1 813
Distributions payable	2 048	—
Accounts payable and accrued expenses	1 269	1 390
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	42 956	5 154
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 605 718	\$ 1 742 906
Investments at cost	\$ 1 463 530	\$ 1 460 479
NAV		
SERIES A	\$ 814 719	\$ 889 259
ADVISOR SERIES	\$ 22 827	\$ 24 974
SERIES D	\$ 84 222	\$ 87 155
SERIES F	\$ 134 333	\$ 110 270
SERIES I	\$ 4 878	\$ 5 074
SERIES O	\$ 544 739	\$ 626 174
NAV PER UNIT		
SERIES A	\$ 16.87	\$ 16.83
ADVISOR SERIES	\$ 17.06	\$ 17.03
SERIES D	\$ 16.93	\$ 16.90
SERIES F	\$ 17.45	\$ 17.41
SERIES I	\$ 17.12	\$ 17.08
SERIES O	\$ 17.30	\$ 17.27

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 20 232	\$ 21 059
Interest for distribution purposes	89	42
Derivative income	(27 867)	(20 363)
Net realized gain (loss) on investments	188 365	95 857
Change in unrealized gain (loss) on investments	(153 782)	28 143
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	27 037	124 738
Securities lending revenue (see note 7 in the generic notes)	161	148
Net gain (loss) on foreign cash balances	1 255	(424)
TOTAL OTHER INCOME (LOSS)	1 416	(276)
TOTAL INCOME (LOSS)	28 453	124 462
EXPENSES (see notes – Fund Specific Information)		
Management fees	6 403	6 206
Administration fees	817	789
Independent Review Committee costs	1	1
GST/HST	768	741
Transaction costs	505	468
Withholding tax	2 328	2 747
TOTAL EXPENSES	10 822	10 952
INCREASE (DECREASE) IN NAV	\$ 17 631	\$ 113 510
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 6 260	\$ 56 447
ADVISOR SERIES	\$ 185	\$ 1 690
SERIES D	\$ 654	\$ 5 870
SERIES F	\$ 481	\$ 5 432
SERIES I	\$ 52	\$ 603
SERIES O	\$ 9 999	\$ 43 468
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.12	\$ 1.03
ADVISOR SERIES	\$ 0.13	\$ 1.04
SERIES D	\$ 0.13	\$ 1.06
SERIES F	\$ 0.07	\$ 1.13
SERIES I	\$ 0.18	\$ 1.13
SERIES O	\$ 0.30	\$ 1.19

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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 17 631	\$ 113 510
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(187 806)	(95 216)
Change in unrealized loss (gain) on investments	153 782	(28 143)
(Increase) decrease in accrued receivables	(420)	505
Increase (decrease) in accrued payables	(121)	(100)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(2 038 682)	(1 809 456)
Proceeds from sale and maturity of investments	2 208 676	1 931 697
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	153 060	112 797
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	71 805	74 937
Cash paid on redemption of redeemable units	(223 435)	(186 323)
Distributions paid to holders of redeemable units	(1 418)	(1 409)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (153 048)	\$ (112 795)
Net increase (decrease) in cash for the period	12	2
Cash (bank overdraft), beginning of period	5	3
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 17	\$ 6
Interest received (paid)	\$ 89	\$ 41
Dividends received, net of withholding taxes	\$ 17 483	\$ 18 818

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 889 259	\$ 874 284	\$ 24 974	\$ 27 290	\$ 87 155	\$ 88 337	\$ 110 270	\$ 70 197
INCREASE (DECREASE) IN NAV	6 260	56 447	185	1 690	654	5 870	481	5 432
Early redemption fees	1	—	—	—	—	—	—	—
Proceeds from redeemable units issued	17 815	16 726	953	875	6 474	4 314	33 542	20 330
Reinvestments of distributions to holders of redeemable units	2 653	2 260	80	71	375	338	629	329
Redemption of redeemable units	(98 568)	(98 332)	(3 282)	(5 220)	(10 018)	(12 054)	(9 766)	(13 363)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(78 099)	(79 346)	(2 249)	(4 274)	(3 169)	(7 402)	24 405	7 296
Distributions from net income	(2 701)	(2 306)	(83)	(74)	(418)	(373)	(823)	(463)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(2 701)	(2 306)	(83)	(74)	(418)	(373)	(823)	(463)
NET INCREASE (DECREASE) IN NAV	(74 540)	(25 205)	(2 147)	(2 658)	(2 933)	(1 905)	24 063	12 265
NAV AT END OF PERIOD	\$ 814 719	\$ 849 079	\$ 22 827	\$ 24 632	\$ 84 222	\$ 86 432	\$ 134 333	\$ 82 462

For the periods ended June 30 (see note 2 in the generic notes)	Series I		Series O		Total	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 5 074	\$ 8 721	\$ 626 174	\$ 581 220	\$ 1 742 906	\$ 1 650 049
INCREASE (DECREASE) IN NAV	52	603	9 999	43 468	17 631	113 510
Early redemption fees	—	—	—	—	1	—
Proceeds from redeemable units issued	11	61	43 720	52 673	102 515	94 979
Reinvestments of distributions to holders of redeemable units	37	61	2 972	2 942	6 746	6 001
Redemption of redeemable units	(259)	(721)	(131 976)	(77 237)	(253 869)	(206 927)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(211)	(599)	(85 284)	(21 622)	(144 607)	(105 947)
Distributions from net income	(37)	(61)	(6 150)	(6 115)	(10 212)	(9 392)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(37)	(61)	(6 150)	(6 115)	(10 212)	(9 392)
NET INCREASE (DECREASE) IN NAV	(196)	(57)	(81 435)	15 731	(137 188)	(1 829)
NAV AT END OF PERIOD	\$ 4 878	\$ 8 664	\$ 544 739	\$ 596 951	\$ 1 605 718	\$ 1 648 220

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Financials	30.4	24.5
Information Technology	14.8	12.5
Consumer Staples	13.0	10.5
Energy	10.8	5.9
Consumer Discretionary	9.7	20.8
Industrials	8.8	11.7
Materials	7.3	6.4
Health Care	5.6	5.9
Telecommunication Services	0.4	–
Cash/Other	(0.8)	1.8
Total	100.0	100.0

Currency risk (% of NAV)

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 NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
S&P 500 Total Return Index (hedged to 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.

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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	1 618 515	–	–	1 618 515
Underlying funds	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	7 299	–	7 299
Derivatives – assets	–	5 836	–	5 836
Derivatives – liabilities	–	(37 679)	–	(37 679)
Total financial instruments	1 618 515	(24 544)	–	1 593 971
% of total portfolio	101.5	(1.5)	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	1 710 977	–	–	1 710 977
Underlying funds	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	11 274	–	11 274
Derivatives – assets	–	24 264	–	24 264
Derivatives – liabilities	–	(1 813)	–	(1 813)
Total financial instruments	1 710 977	33 725	–	1 744 702
% of total portfolio	98.1	1.9	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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, 2018

**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 2018	December 31 2017
Units held		
Series I	595	590
Value of all units	10	10

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)

	2018	2017
--	------	------

Series A

Opening units	52 826	57 528
Issued number of units	1 034	1 074
Reinvested number of units	158	141
Redeemed number of units	(5 722)	(6 305)
Ending number of units	48 296	52 438

Advisor Series

Opening units	1 466	1 777
Issued number of units	55	55
Reinvested number of units	5	4
Redeemed number of units	(188)	(331)
Ending number of units	1 338	1 505

Series D

Opening units	5 159	5 786
Issued number of units	373	276
Reinvested number of units	22	21
Redeemed number of units	(580)	(770)
Ending number of units	4 974	5 313

Series F

Opening units	6 334	4 466
Issued number of units	1 878	1 262
Reinvested number of units	36	20
Redeemed number of units	(548)	(824)
Ending number of units	7 700	4 924

Series I

Opening units	297	565
Issued number of units	1	4
Reinvested number of units	2	4
Redeemed number of units	(15)	(46)
Ending number of units	285	527

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
Series O		
Opening units	36 262	37 239
Issued number of units	2 470	3 279
Reinvested number of units	173	180
Redeemed number of units	(7 426)	(4 798)
Ending number of units	31 479	35 900

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	505	100	468	100
Related-party brokerage commissions*	—	—	38	8
Commission arrangements†	—	—	—	—

* See note 8 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 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	191 509	214 501
Fair value of collateral received	195 339	218 791

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	223	100	239	100
RBC IS (paid)	(56)	(25)	(71)	(30)
Tax withheld	(6)	(3)	(20)	(8)
Fund revenue	161	72	148	62



June 30, 2018

Investments by other related investment funds (%)
(see note 8 in the generic notes)

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	June 30 2018	December 31 2017
RBC Select Choices Aggressive Growth Portfolio	0.8	0.7
RBC Select Choices Balanced Portfolio	1.3	1.3
RBC Select Choices Conservative Portfolio	0.3	0.3
RBC Select Choices Growth Portfolio	0.8	0.8
RBC Target 2020 Education Fund	0.4	0.7
RBC Target 2025 Education Fund	2.3	2.6
RBC Target 2030 Education Fund	2.1	1.6
RBC Target 2035 Education Fund	0.1	–
Total	8.1	8.0

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC U.S. MID-CAP GROWTH EQUITY FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
96 720	Bright Horizons Family Solutions Inc.	\$ 8 996	\$ 13 036	
105 620	Dick's Sporting Goods Inc.	4 936	4 895	
121 110	Dollar Tree Inc.	6 861	13 533	
196 520	LKQ Corp.	4 774	8 242	
113 550	Nordstrom Inc.	6 954	7 733	
28 320	O'Reilly Automotive Inc.	3 789	10 184	
129 240	Ross Stores Inc.	4 122	14 399	
117 880	Tractor Supply Co.	6 784	11 854	
118 564	Under Armour Inc.	35	3 286	
150 000	Under Armour Inc., Class A	8 236	4 433	
89 090	V.F. Corporation	4 005	9 553	
		<u>59 492</u>	<u>101 148</u>	10.9
Consumer Staples				
50 130	Caseys General Stores Inc.	7 283	6 925	
137 750	Church & Dwight Co. Inc.	4 050	9 630	
71 920	Ingredion Inc.	5 485	10 467	
68 860	McCormick & Co. Inc.	4 738	10 509	
101 370	Treehouse Foods Inc.	6 230	6 998	
		<u>27 786</u>	<u>44 529</u>	4.8
Energy				
41 330	Concho Resources Inc.	3 750	7 518	
50 440	Core Laboratories N.V.	8 384	8 366	
110 680	Oceaneering International Inc.	5 325	3 704	
		<u>17 459</u>	<u>19 588</u>	2.1
Financials				
41 730	Affiliated Managers Group Inc.	6 488	8 160	
346 220	Brown & Brown Inc.	5 912	12 622	
37 230	Factset Research Systems Inc.	3 952	9 695	
127 740	Raymond James Financial Corp.	6 617	15 005	
106 960	RLI Corp.	8 175	9 310	
52 630	Signature Bank	4 459	8 848	
70 890	T. Rowe Price Group Inc.	5 442	10 819	
		<u>41 045</u>	<u>74 459</u>	8.0
Health Care				
53 950	Abiomed Inc.	5 703	29 012	
34 300	Align Technology Inc.	3 119	15 428	
41 920	Cooper Co. Inc.	7 092	12 985	
87 070	DaVita Inc.	7 036	7 949	
212 700	Globus Medical Inc., Class A	6 863	14 110	
145 820	HealthEquity Inc.	8 189	14 397	
119 150	Henry Schein Inc.	5 563	11 378	
43 250	IDEXX Laboratories Inc.	2 256	12 392	

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care (cont.)				
48 700	Laboratory Corp. of America Holdings	\$ 5 418	\$ 11 494	
16 300	Mettler-Toledo International Inc.	3 465	12 410	
88 450	STERIS Plc.	8 751	12 217	
64 340	Varian Medical Systems Inc.	4 644	9 619	
50 990	Waters Corp.	4 991	12 979	
89 510	West Pharmaceutical Services Inc.	11 708	11 684	
		<u>84 798</u>	<u>188 054</u>	20.2
Industrials				
43 680	Acuity Brands Inc.	12 478	6 657	
122 220	Ametek Inc.	5 933	11 598	
105 280	Clean Harbors Inc.	6 296	7 688	
195 180	Copart Inc.	3 838	14 367	
19 520	Grainger (W.W.) Inc.	4 009	7 918	
196 425	IHS Markit Ltd.	8 461	13 326	
67 250	J.B. Hunt Transport Services Inc.	4 582	10 746	
77 990	Landstar System Inc.	4 882	11 196	
46 920	Middleby Corp.	5 510	6 441	
90 540	MSC Industrial Direct Co.	8 364	10 097	
127 610	Pentair Plc.	9 777	7 059	
41 060	Roper Technologies Inc.	5 091	14 893	
78 280	Stericycle Inc.	8 261	6 719	
39 860	Teledyne Technologies Inc.	9 198	10 421	
75 340	Verisk Analytics Inc.	4 113	10 661	
58 840	WABCO Holdings Inc.	10 359	9 052	
101 720	Wabtec Corp.	12 129	13 181	
146 680	Waste Connections Inc.	6 775	14 519	
139 710	Woodward Inc.	9 095	14 117	
		<u>139 151</u>	<u>200 656</u>	21.6
Information Technology				
110 640	Akamai Technologies Inc.	8 819	10 652	
29 930	Alliance Data Systems Corp.	10 438	9 176	
61 960	Ansys Inc.	4 718	14 188	
38 480	Arista Networks Inc.	7 748	13 031	
128 800	Aspen Technology Inc.	7 042	15 703	
114 620	Autodesk Inc.	6 472	19 753	
127 070	CDW Corp.	10 889	13 496	
44 470	F5 Networks Inc.	4 434	10 082	
107 080	Fidelity National Information Services Inc.	8 901	14 926	
73 990	Global Payments Inc.	7 944	10 845	
38 380	IPG Photonics Corp.	2 481	11 132	
35 750	MercadoLibre Inc.	3 730	14 051	
87 240	Red Hat Inc.	6 527	15 414	
135 370	SynOpsys Inc.	5 024	15 228	
32 500	Tyler Technologies Inc.	7 155	9 489	
66 340	Verisign Inc.	3 165	11 985	
79 640	WEX Inc.	6 792	19 939	
60 880	Zebra Technologies Corp.	6 746	11 465	
		<u>119 025</u>	<u>240 555</u>	25.9

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials				
113 440	Aptargroup Inc.	\$ 8 123	\$ 13 924	
177 080	Fuller (H.B.) Co.	11 608	12 497	
		<u>19 731</u>	<u>26 421</u>	<u>2.8</u>
Real Estate				
54 070	Alexandria Real Estate Equities Inc.	7 729	8 969	
167 960	Healthcare Trust of America Inc.			
	Real Estate Investment Trust	6 999	5 953	
		<u>14 728</u>	<u>14 922</u>	<u>1.6</u>
TOTAL COMMON EQUITIES		<u>\$ 523 215</u>	<u>910 332</u>	<u>97.9</u>
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>19 020</u>	<u>2.1</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 929 352</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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 910 332	\$ 792 393
Cash	20 621	6 117
Due from investment dealers	3 328	—
Subscriptions receivable	328	674
Dividends receivable, interest accrued and other assets	147	189
TOTAL ASSETS	934 756	799 373
LIABILITIES		
Due to investment dealers	5 003	—
Redemptions payable	170	170
Accounts payable and accrued expenses	231	199
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	5 404	369
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 929 352	\$ 799 004
Investments at cost	\$ 523 215	\$ 499 312
NAV		
SERIES A	\$ 95 455	\$ 87 333
ADVISOR SERIES	\$ 3 452	\$ 2 305
SERIES D	\$ 18 540	\$ 11 536
SERIES F	\$ 40 696	\$ 12 949
SERIES O	\$ 771 209	\$ 684 881
NAV PER UNIT		
SERIES A	\$ 35.15	\$ 30.79
ADVISOR SERIES	\$ 35.25	\$ 30.86
SERIES D	\$ 38.77	\$ 33.80
SERIES F	\$ 41.61	\$ 36.23
SERIES O	\$ 42.92	\$ 37.20

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 5 793	\$ 3 020
Interest for distribution purposes	112	16
Derivative income	(119)	29
Net realized gain (loss) on investments	21 736	9 277
Change in unrealized gain (loss) on investments	94 036	33 264
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	121 558	45 606
Securities lending revenue (see note 7 in the generic notes)	103	131
Net gain (loss) on foreign cash balances	1 451	(873)
TOTAL OTHER INCOME (LOSS)	1 554	(742)
TOTAL INCOME (LOSS)	123 112	44 864
EXPENSES (see notes – Fund Specific Information)		
Management fees	964	872
Administration fees	157	137
Independent Review Committee costs	1	1
GST/HST	116	104
Transaction costs	22	25
Withholding tax	323	293
TOTAL EXPENSES	1 583	1 432
INCREASE (DECREASE) IN NAV	\$ 121 529	\$ 43 432
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 12 015	\$ 4 682
ADVISOR SERIES	\$ 348	\$ 99
SERIES D	\$ 1 852	\$ 528
SERIES F	\$ 2 902	\$ 466
SERIES O	\$ 104 412	\$ 37 657
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 4.38	\$ 1.55
ADVISOR SERIES	\$ 4.17	\$ 1.46
SERIES D	\$ 4.73	\$ 1.69
SERIES F	\$ 5.31	\$ 1.60
SERIES O	\$ 5.76	\$ 2.17

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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 121 529	\$ 43 432
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(21 697)	(9 262)
Change in unrealized loss (gain) on investments	(94 036)	(33 264)
(Increase) decrease in accrued receivables	42	56
Increase (decrease) in accrued payables	32	12
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(46 631)	(36 609)
Proceeds from sale and maturity of investments	46 100	26 788
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	5 339	(8 847)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	50 845	42 663
Cash paid on redemption of redeemable units	(41 680)	(21 555)
Distributions paid to holders of redeemable units	—	(7)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 9 165	\$ 21 101
Net increase (decrease) in cash for the period	14 504	12 254
Cash (bank overdraft), beginning of period	6 117	13 761
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 20 621	\$ 26 014
Interest received (paid)	\$ 112	\$ 16
Dividends received, net of withholding taxes	\$ 5 512	\$ 2 783

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 87 333	\$ 86 645	\$ 2 305	\$ 2 107	\$ 11 536	\$ 9 217	\$ 12 949	\$ 8 493
INCREASE (DECREASE) IN NAV	12 015	4 682	348	99	1 852	528	2 902	466
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	6 546	4 150	1 231	508	8 587	2 317	26 333	4 301
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(10 439)	(8 440)	(432)	(752)	(3 435)	(1 352)	(1 488)	(1 527)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(3 893)	(4 290)	799	(244)	5 152	965	24 845	2 774
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	8 122	392	1 147	(145)	7 004	1 493	27 747	3 240
NAV AT END OF PERIOD	\$ 95 455	\$ 87 037	\$ 3 452	\$ 1 962	\$ 18 540	\$ 10 710	\$ 40 696	\$ 11 733

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 684 881	\$ 566 870	\$ 799 004	\$ 673 332
INCREASE (DECREASE) IN NAV	104 412	37 657	121 529	43 432
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	12 284	33 348	54 981	44 624
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(30 368)	(11 618)	(46 162)	(23 689)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(18 084)	21 730	8 819	20 935
Distributions from net income	—	(7)	—	(7)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	(7)	—	(7)
NET INCREASE (DECREASE) IN NAV	86 328	59 380	130 348	64 360
NAV AT END OF PERIOD	\$ 771 209	\$ 626 250	\$ 929 352	\$ 737 692

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Information Technology	25.9	26.7
Industrials	21.6	22.8
Health Care	20.2	17.5
Consumer Discretionary	10.9	11.6
Financials	8.0	8.8
Consumer Staples	4.8	5.4
Materials	2.8	2.8
Energy	2.1	1.9
Real Estate	1.6	1.7
Cash/Other	2.1	0.8
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
United States dollar	100.0	100.0
Total	100.0	100.0

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
Russell Midcap Growth 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	910 332	–	–	910 332
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	910 332	–	–	910 332
% of total portfolio	100.0	–	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	792 393	–	–	792 393
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	792 393	–	–	792 393
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)

	2018	2017
Series A		
Opening units	2 837	3 100
Issued number of units	195	143
Reinvested number of units	—	—
Redeemed number of units	(316)	(290)
Ending number of units	2 716	2 953
Advisor Series		
Opening units	75	75
Issued number of units	36	17
Reinvested number of units	—	—
Redeemed number of units	(13)	(26)
Ending number of units	98	66
Series D		
Opening units	341	303
Issued number of units	228	72
Reinvested number of units	—	—
Redeemed number of units	(91)	(43)
Ending number of units	478	332
Series F		
Opening units	357	261
Issued number of units	658	124
Reinvested number of units	—	—
Redeemed number of units	(37)	(45)
Ending number of units	978	340

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
Series O		
Opening units	18 409	17 075
Issued number of units	310	972
Reinvested number of units	—	—
Redeemed number of units	(751)	(343)
Ending number of units	17 968	17 704

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	22	100	25	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	19	86	21	84

* See note 8 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 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	181 401	199 922
Fair value of collateral received	185 029	203 921

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	151	100	215	100
RBC IS (paid)	(38)	(25)	(69)	(32)
Tax withheld	(10)	(7)	(15)	(7)
Fund revenue	103	68	131	61

Please see the generic notes at the back of the financial statements.



June 30, 2018

Investments by other related investment funds (%)
(see note 8 in the generic notes)

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	June 30 2018	December 31 2017
RBC Balanced Fund	3.1	3.4
RBC Global Balanced Fund	0.8	0.8
RBC Select Aggressive Growth Portfolio	3.5	3.3
RBC Select Balanced Portfolio	37.4	38.2
RBC Select Growth Portfolio	11.5	11.8
RBC Target 2020 Education Fund	0.4	0.9
RBC Target 2025 Education Fund	2.9	3.5
RBC Target 2030 Education Fund	3.2	3.6
RBC Target 2035 Education Fund	0.2	0.1
RBC U.S. Equity Currency Neutral Fund	0.2	0.2
RBC U.S. Equity Fund	9.6	9.7
Total	72.8	75.5



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC U.S. MID-CAP GROWTH EQUITY CURRENCY NEUTRAL FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
1 530	Bright Horizons Family Solutions Inc.	\$ 144	\$ 206	
1 720	Dick's Sporting Goods Inc.	81	80	
1 970	Dollar Tree Inc.	134	220	
3 200	LKQ Corp.	88	134	
1 780	Nordstrom Inc.	111	121	
440	O'Reilly Automotive Inc.	77	158	
1 980	Ross Stores Inc.	83	221	
1 860	Tractor Supply Co.	119	187	
1 826	Under Armour Inc.	14	51	
2 360	Under Armour Inc., Class A	77	70	
1 450	V.F. Corporation	75	155	
		1 003	1 603	10.7
Consumer Staples				
800	Caseys General Stores Inc.	117	111	
2 240	Church & Dwight Co. Inc.	80	157	
1 130	Ingredion Inc.	106	164	
1 080	McCormick & Co. Inc.	88	165	
1 610	Treehouse Foods Inc.	110	111	
		501	708	4.7
Energy				
630	Concho Resources Inc.	66	115	
820	Core Laboratories N.V.	113	136	
1 740	Oceaneering International Inc.	71	58	
		250	309	2.1
Financials				
680	Affiliated Managers Group Inc.	108	133	
5 500	Brown & Brown Inc.	104	201	
580	Factset Research Systems Inc.	75	151	
2 010	Raymond James Financial Corp.	120	236	
1 680	RLI Corp.	132	146	
830	Signature Bank	81	140	
1 170	T. Rowe Price Group Inc.	95	179	
		715	1 186	7.9
Health Care				
880	Abiomed Inc.	110	473	
550	Align Technology Inc.	55	247	
660	Cooper Co. Inc.	124	204	
1 410	DaVita Inc.	117	129	
3 260	Globus Medical Inc., Class A	109	216	
2 370	HealthEquity Inc.	135	234	
1 940	Henry Schein Inc.	113	185	
650	IDEXX Laboratories Inc.	49	186	

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care (cont.)				
760	Laboratory Corp. of America Holdings	\$ 98	\$ 179	
260	Mettler-Toledo International Inc.	73	198	
1 390	STERIS Plc.	137	192	
1 030	Varian Medical Systems Inc.	85	154	
820	Waters Corp.	100	209	
1 460	West Pharmaceutical Services Inc.	191	191	
		1 496	2 997	20.0
Industrials				
710	Acuity Brands Inc.	197	108	
1 920	Ametek Inc.	99	182	
1 670	Clean Harbors Inc.	101	122	
3 170	Copart Inc.	79	233	
310	Grainger (W.W.) Inc.	66	126	
3 202	IHS Markit Ltd.	148	217	
1 050	J.B. Hunt Transport Services Inc.	76	168	
1 220	Landstar System Inc.	85	175	
740	Middleby Corp.	94	102	
1 420	MSC Industrial Direct Co.	133	158	
2 000	Pentair Plc.	155	111	
630	Roper Technologies Inc.	94	229	
1 200	Stericycle Inc.	123	103	
640	Teledyne Technologies Inc.	148	167	
1 210	Verisk Analytics Inc.	79	171	
950	WABCO Holdings Inc.	167	146	
1 620	Wabtec Corp.	190	210	
2 305	Waste Connections Inc.	119	228	
2 190	Woodward Inc.	151	221	
		2 304	3 177	21.2
Information Technology				
1 740	Akamai Technologies Inc.	139	168	
490	Alliance Data Systems Corp.	162	150	
1 010	Ansys Inc.	90	231	
610	Arista Networks Inc.	125	207	
2 090	Aspen Technology Inc.	119	255	
1 810	Autodesk Inc.	123	312	
2 000	CDW Corp.	171	212	
700	F5 Networks Inc.	78	159	
1 680	Fidelity National Information Services Inc.	148	234	
1 220	Global Payments Inc.	134	179	
620	IPG Photonics Corp.	52	180	
570	MercadoLibre Inc.	82	224	
1 390	Red Hat Inc.	118	246	
2 060	SynOpsys Inc.	95	232	
520	Tyler Technologies Inc.	116	152	
1 060	Verisign Inc.	67	191	
1 250	WEX Inc.	120	313	
1 000	Zebra Technologies Corp.	110	188	
		2 049	3 833	25.5

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials				
1 800	Aptargroup Inc.	\$ 142	\$ 221	
2 780	Fuller (H.B.) Co.	182	196	
		324	417	2.8
Real Estate				
850	Alexandria Real Estate Equities Inc.	122	141	
2 770	Healthcare Trust of America Inc. Real Estate Investment Trust	115	98	
		237	239	1.6
	TOTAL COMMON EQUITIES	8 879	14 469	96.5
	UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)	—	35	0.2
	UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)	—	(282)	(1.9)
	TOTAL PORTFOLIO	<u>\$ 8 879</u>	<u>14 222</u>	94.8
	CASH		775	5.2
	OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		—	—
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	<u>\$ 14 997</u>		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 418 Sold USD 317 @ 1.3204	21-Aug-2018	\$ 2
Bought CAD 70 Sold USD 53 @ 1.3244	24-Aug-2018	1
Bought USD 21 Sold CAD 28 @ 0.7545	24-Aug-2018	—
Bought CAD 71 Sold USD 53 @ 1.3298	04-Sep-2018	1
Bought CAD 1 282 Sold USD 963 @ 1.3311	24-Sep-2018	17
Bought CAD 1 527 Sold USD 1 153 @ 1.3248	27-Sep-2018	14
		<u>\$ 35</u>

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 924 Sold USD 717 @ 1.2880	06-Jul-2018	\$ (19)
Bought CAD 44 Sold USD 34 @ 1.2768	06-Jul-2018	(1)
Bought CAD 225 Sold USD 176 @ 1.2759	06-Jul-2018	(7)
Bought CAD 300 Sold USD 232 @ 1.2945	06-Jul-2018	(5)
Bought CAD 1 284 Sold USD 1 023 @ 1.2548	27-Jul-2018	(61)
Bought CAD 822 Sold USD 642 @ 1.2798	30-Jul-2018	(22)
Bought CAD 45 Sold USD 35 @ 1.2799	30-Jul-2018	(1)
Bought CAD 70 Sold USD 55 @ 1.2841	30-Jul-2018	(2)
Bought CAD 100 Sold USD 78 @ 1.2832	10-Aug-2018	(2)
Bought CAD 1 675 Sold USD 1 312 @ 1.2771	22-Aug-2018	(49)
Bought CAD 330 Sold USD 255 @ 1.2955	22-Aug-2018	(5)
Bought CAD 250 Sold USD 196 @ 1.2758	23-Aug-2018	(7)
Bought CAD 750 Sold USD 584 @ 1.2833	24-Aug-2018	(18)
Bought CAD 588 Sold USD 458 @ 1.2850	24-Aug-2018	(13)
Bought CAD 1 580 Sold USD 1 220 @ 1.2948	04-Sep-2018	(22)
Bought CAD 380 Sold USD 294 @ 1.2915	04-Sep-2018	(6)
Bought CAD 371 Sold USD 286 @ 1.2949	07-Sep-2018	(5)
Bought CAD 698 Sold USD 541 @ 1.2907	10-Sep-2018	(12)
Bought CAD 1 479 Sold USD 1 144 @ 1.2923	24-Sep-2018	(23)
Bought USD 151 Sold CAD 200 @ 0.7531	27-Sep-2018	(2)
		<u>\$ (282)</u>
	TOTAL FOREIGN EXCHANGE	<u>\$ (247)</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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 14 469	\$ 12 014
Cash	775	347
Due from investment dealers	52	—
Subscriptions receivable	55	4
Unrealized gain on foreign exchange contracts	35	165
Dividends receivable, interest accrued and other assets	2	3
TOTAL ASSETS	15 388	12 533
LIABILITIES		
Due to investment dealers	82	—
Redemptions payable	8	4
Unrealized loss on foreign exchange contracts	282	6
Accounts payable and accrued expenses	19	20
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	391	30
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 14 997	\$ 12 503
Investments at cost	\$ 8 879	\$ 7 960
NAV		
SERIES A	\$ 8 460	\$ 7 965
ADVISOR SERIES	\$ 801	\$ 698
SERIES D	\$ 2 078	\$ 1 449
SERIES F	\$ 3 658	\$ 2 391
NAV PER UNIT		
SERIES A	\$ 15.99	\$ 14.73
ADVISOR SERIES	\$ 16.10	\$ 14.82
SERIES D	\$ 17.57	\$ 16.12
SERIES F	\$ 18.29	\$ 16.75

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 90	\$ 45
Interest for distribution purposes	3	—
Derivative income	(307)	(152)
Net realized gain (loss) on investments	269	256
Change in unrealized gain (loss) on investments	1 130	876
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	1 185	1 025
Securities lending revenue (see note 7 in the generic notes)	1	1
Net gain (loss) on foreign cash balances	49	(11)
TOTAL OTHER INCOME (LOSS)	50	(10)
TOTAL INCOME (LOSS)	1 235	1 015
EXPENSES (see notes – Fund Specific Information)		
Management fees	98	81
Administration fees	7	7
Independent Review Committee costs	1	1
GST/HST	11	9
Withholding tax	5	4
Expenses reimbursed by manager	(1)	(1)
TOTAL EXPENSES	121	101
INCREASE (DECREASE) IN NAV	\$ 1 114	\$ 914
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 666	\$ 664
ADVISOR SERIES	\$ 60	\$ 35
SERIES D	\$ 136	\$ 80
SERIES F	\$ 252	\$ 135
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 1.25	\$ 1.12
ADVISOR SERIES	\$ 1.21	\$ 1.04
SERIES D	\$ 1.32	\$ 1.24
SERIES F	\$ 1.53	\$ 1.31



Statements of Cash Flow *(unaudited) (in \$000s)*

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 1 114	\$ 914
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(268)	(256)
Change in unrealized loss (gain) on investments	(1 130)	(876)
(Increase) decrease in accrued receivables	1	1
Increase (decrease) in accrued payables	(1)	2
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(1 201)	(524)
Proceeds from sale and maturity of investments	580	698
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(905)	(41)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	3 418	1 283
Cash paid on redemption of redeemable units	(2 085)	(1 303)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 1 333	\$ (20)
Net increase (decrease) in cash for the period	428	(61)
Cash (bank overdraft), beginning of period	347	333
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 775	\$ 272
Interest received (paid)	\$ 3	\$ —
Dividends received, net of withholding taxes	\$ 86	\$ 42

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 7 965	\$ 7 644	\$ 698	\$ 314	\$ 1 449	\$ 774
INCREASE (DECREASE) IN NAV	666	664	60	35	136	80
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	1 222	606	131	280	1 120	202
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(1 393)	(1 242)	(88)	(13)	(627)	(106)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(171)	(636)	43	267	493	96
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	495	28	103	302	629	176
NAV AT END OF PERIOD	\$ 8 460	\$ 7 672	\$ 801	\$ 616	\$ 2 078	\$ 950

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 2 391	\$ 1 352	\$ 12 503	\$ 10 084
INCREASE (DECREASE) IN NAV	252	135	1 114	914
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	1 467	442	3 940	1 530
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(452)	(241)	(2 560)	(1 602)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 015	201	1 380	(72)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	1 267	336	2 494	842
NAV AT END OF PERIOD	\$ 3 658	\$ 1 688	\$ 14 997	\$ 10 926

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Information Technology	25.5	26.0
Industrials	21.2	22.0
Health Care	20.0	16.9
Consumer Discretionary	10.7	11.2
Financials	7.9	8.5
Consumer Staples	4.7	5.2
Materials	2.8	2.7
Energy	2.1	1.8
Real Estate	1.6	1.8
Cash/Other	3.5	3.9
Total	100.0	100.0

Currency risk (% of NAV)

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 NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	14 469	–	–	14 469
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	35	–	35
Derivatives – liabilities	–	(282)	–	(282)
Total financial instruments	14 469	(247)	–	14 222
% of total portfolio	101.7	(1.7)	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	12 014	–	–	12 014
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	165	–	165
Derivatives – liabilities	–	(6)	–	(6)
Total financial instruments	12 014	159	–	12 173
% of total portfolio	98.7	1.3	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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, 2018

**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 2018	December 31 2017
Units held		
Advisor Series	109	109
Series D	911	911
Value of all units	18	16

Taxes (\$000s) (see note 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 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)

	2018	2017
Series A		
Opening units	541	621
Issued number of units	77	47
Reinvested number of units	—	—
Redeemed number of units	(89)	(96)
Ending number of units	529	572
Advisor Series		
Opening units	47	25
Issued number of units	9	22
Reinvested number of units	—	—
Redeemed number of units	(6)	(1)
Ending number of units	50	46
Series D		
Opening units	90	58
Issued number of units	65	14
Reinvested number of units	—	—
Redeemed number of units	(37)	(7)
Ending number of units	118	65

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
Series F		
Opening units	143	98
Issued number of units	82	29
Reinvested number of units	—	—
Redeemed number of units	(25)	(16)
Ending number of units	200	111

**Securities lending revenue (\$000s except %)
(see note 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	2 548	2 397
Fair value of collateral received	2 599	2 445

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	2	100	2	100
RBC IS (paid)	(1)	(25)	(1)	(32)
Tax withheld	—	(8)	—	(15)
Fund revenue	1	67	1	53



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC U.S. MID-CAP VALUE EQUITY FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
136 748	Brunswick Corp.	\$ 9 053	\$ 11 589	
98 010	CBS Corp.	6 988	7 246	
147 963	Foot Locker Inc.	9 609	10 244	
61 500	Grand Canyon Education Inc.	7 320	9 026	
171 522	ILG Inc.	3 350	7 448	
35 329	Lear Corp.	7 998	8 631	
63 910	Lennar Corp.	3 896	4 411	
27 331	Lithia Motors Inc.	3 226	3 398	
45 450	Mohawk Industries Inc.	12 621	12 804	
210 447	Newell Brands Inc.	11 972	7 135	
98 393	Nexstar Media Group Inc.	8 952	9 494	
254 075	TRI Pointe Homes Inc.	4 118	5 465	
30 709	Whirlpool Corp.	6 972	5 904	
		96 075	102 795	14.7
Consumer Staples				
624 861	Hostess Brands Inc., Class A	10 152	11 172	
80 779	The J.M. Smucker Company	11 656	11 414	
		21 808	22 586	3.2
Energy				
73 575	Andeavor	8 189	12 697	
259 750	Cabot Oil & Gas Corp.	8 829	8 131	
542 383	Callon Petroleum Co.	8 841	7 657	
56 520	Diamondback Energy Inc.	8 180	9 775	
233 564	Parsley Energy Inc.	8 186	9 297	
177 410	RSP Permian Inc.	8 813	10 266	
		51 038	57 823	8.3
Financials				
162 860	Chemical Financial Corp.	11 701	11 919	
278 497	Citizens Financial Group Inc.	11 562	14 242	
85 898	Hartford Financial Services Inc.	5 099	5 774	
203 292	Invesco Ltd.	8 267	7 098	
488 545	National General Holdings Corp.	12 783	16 911	
158 410	PacWest Bancorp	11 159	10 292	
128 140	Pinnacle Financial Partners Inc.	10 676	10 335	
186 270	Popular Inc.	11 443	11 071	
69 998	Signature Bank	12 288	11 768	
20 254	SVB Financial Group	3 985	7 689	
400 030	Synchrony Financial	14 969	17 555	
97 590	Texas Capital Bancshares Inc.	11 438	11 739	
81 161	XL Group Ltd.	4 506	5 970	
		129 876	142 363	20.4
Health Care				
72 091	Centene Corp.	7 575	11 680	
239 671	Envision Healthcare Corp.	15 093	13 867	
87 700	Jazz Pharmaceuticals Plc.	15 337	19 865	
35 600	Laboratory Corp. of America Holdings	6 713	8 402	
		44 718	53 814	7.7

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials				
128 560	Alaska Airgroup Inc.	\$ 13 211	\$ 10 207	
76 479	Carlisle Cos. Inc.	10 353	10 892	
76 350	Dycom Industries Inc.	10 960	9 488	
247 004	Gardner Denver Holdings Inc.	7 909	9 539	
238 700	Kennametal Inc.	11 403	11 266	
53 130	Old Dominion Freight Line Inc.	9 220	10 404	
113 912	Oshkosh Truck Corp.	11 522	10 531	
142 180	Patrick Industries Inc.	12 080	10 626	
62 967	Ryder System Inc.	6 157	5 950	
		92 815	88 903	12.7
Information Technology				
35 760	Coherent Inc.	12 041	7 354	
515 025	Cypress Semiconductor Corp.	9 009	10 549	
95 560	Euronet Worldwide Inc.	9 612	10 524	
182 381	Integrated Device Technology Inc.	6 248	7 644	
297 976	ON Semiconductor Corporation	5 594	8 710	
64 890	Western Digital Corp.	6 095	6 604	
49 942	Zebra Technologies Corp.	6 094	9 405	
		54 693	60 790	8.7
Materials				
102 199	Crown Holdings Inc.	6 812	6 014	
188 540	Huntsman Corp.	7 182	7 238	
263 966	Steel Dynamics Inc.	10 353	15 946	
85 521	WestRock Co.	5 581	6 411	
		29 928	35 609	5.1
Real Estate				
51 460	Apartment Investment & Management Co.	2 920	2 862	
24 360	Boston Properties Inc.	3 808	4 017	
488 940	DiamondRock Hospitality Co. Real Estate Investment Trust	6 912	7 903	
50 825	Digital Realty Trust Inc.	8 017	7 460	
54 520	Extra Space Storage Inc. Real Estate Investment Trust	5 613	7 158	
183 218	First Industrial Realty Trust Inc. Real Estate Investment Trust	6 911	8 027	
109 090	Gramercy Property Trust Real Estate Investment Trust	3 965	3 918	
215 414	Healthcare Trust of America Inc. Real Estate Investment Trust	8 591	7 635	
61 190	Highwoods Properties Inc.	3 992	4 081	
133 170	Invitation Homes Inc. Real Estate Investment Trust	3 882	4 042	
69 590	Weyerhaeuser Company Ltd.	2 962	3 336	
		57 573	60 439	8.7

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities				
176 505	CMS Energy Corp.	\$ 10 015	\$ 10 971	
70 117	DTE Energy Company	9 250	9 553	
126 250	Edison International	12 426	10 501	
91 540	Eversource Inc.	6 306	6 757	
168 260	NRG Energy Inc.	5 783	6 791	
56 590	Spire Inc.	5 882	5 256	
355 832	Vistra Energy Corp.	8 958	11 075	
		58 620	60 904	8.7
TOTAL COMMON EQUITIES		<u>\$ 637 144</u>	686 026	98.2
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			12 733	1.8
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 698 759</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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 686 026	\$ 631 067
Cash	10 084	1 095
Due from investment dealers	1 520	6 382
Subscriptions receivable	3 290	294
Dividends receivable, interest accrued and other assets	614	892
TOTAL ASSETS	701 534	639 730
LIABILITIES		
Due to investment dealers	2 520	4 927
Redemptions payable	139	62
Accounts payable and accrued expenses	116	131
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2 775	5 120
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 698 759	\$ 634 610
Investments at cost	\$ 637 144	\$ 608 021
NAV		
SERIES A	\$ 18 220	\$ 20 944
ADVISOR SERIES	\$ 9 620	\$ 12 296
SERIES D	\$ 4 866	\$ 5 384
SERIES F	\$ 15 728	\$ 12 145
SERIES O	\$ 650 325	\$ 583 841
NAV PER UNIT		
SERIES A	\$ 12.45	\$ 11.91
ADVISOR SERIES	\$ 12.48	\$ 11.94
SERIES D	\$ 13.28	\$ 12.64
SERIES F	\$ 13.55	\$ 12.89
SERIES O	\$ 13.75	\$ 13.03

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 4 546	\$ 3 792
Interest for distribution purposes	60	8
Derivative income	(18)	7
Net realized gain (loss) on investments	6 975	32 767
Change in unrealized gain (loss) on investments	25 836	(46 727)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	37 399	(10 153)
Net gain (loss) on foreign cash balances	759	(620)
TOTAL OTHER INCOME (LOSS)	759	(620)
TOTAL INCOME (LOSS)	38 158	(10 773)
EXPENSES (see notes – Fund Specific Information)		
Management fees	325	493
Administration fees	327	315
Independent Review Committee costs	1	1
GST/HST	64	81
Transaction costs	198	824
Withholding tax	593	509
TOTAL EXPENSES	1 508	2 223
INCREASE (DECREASE) IN NAV	\$ 36 650	\$ (12 996)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 832	\$ (734)
ADVISOR SERIES	\$ 480	\$ (520)
SERIES D	\$ 244	\$ (160)
SERIES F	\$ 565	\$ (632)
SERIES O	\$ 34 529	\$ (10 950)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.53	\$ (0.38)
ADVISOR SERIES	\$ 0.55	\$ (0.44)
SERIES D	\$ 0.65	\$ (0.27)
SERIES F	\$ 0.62	\$ (0.40)
SERIES O	\$ 0.75	\$ (0.29)



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 36 650	\$ (12 996)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(6 799)	(32 019)
Change in unrealized loss (gain) on investments	(25 836)	46 727
(Increase) decrease in accrued receivables	278	(13)
Increase (decrease) in accrued payables	(15)	19
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(117 301)	(439 082)
Proceeds from sale and maturity of investments	97 432	365 524
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(15 591)	(71 840)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	72 475	104 375
Cash paid on redemption of redeemable units	(47 895)	(29 531)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 24 580	\$ 74 844
Net increase (decrease) in cash for the period	8 989	3 004
Cash (bank overdraft), beginning of period	1 095	5 940
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 10 084	\$ 8 944
Interest received (paid)	\$ 60	\$ 8
Dividends received, net of withholding taxes	\$ 4 231	\$ 3 270

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 20 944	\$ 23 881	\$ 12 296	\$ 13 787	\$ 5 384	\$ 8 441	\$ 12 145	\$ 16 112
INCREASE (DECREASE) IN NAV	832	(734)	480	(520)	244	(160)	565	(632)
Early redemption fees	—	—	—	—	—	—	—	1
Proceeds from redeemable units issued	1 172	7 346	521	5 904	923	2 988	6 605	18 400
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(4 728)	(5 316)	(3 677)	(2 646)	(1 685)	(3 769)	(3 587)	(9 589)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(3 556)	2 030	(3 156)	3 258	(762)	(781)	3 018	8 812
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(2 724)	1 296	(2 676)	2 738	(518)	(941)	3 583	8 180
NAV AT END OF PERIOD	\$ 18 220	\$ 25 177	\$ 9 620	\$ 16 525	\$ 4 866	\$ 7 500	\$ 15 728	\$ 24 292

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 583 841	\$ 516 568	\$ 634 610	\$ 578 789
INCREASE (DECREASE) IN NAV	34 529	(10 950)	36 650	(12 996)
Early redemption fees	—	—	—	1
Proceeds from redeemable units issued	67 767	71 054	76 988	105 692
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(35 812)	(10 029)	(49 489)	(31 349)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	31 955	61 025	27 499	74 344
Distributions from net income	—	(8)	—	(8)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	(8)	—	(8)
NET INCREASE (DECREASE) IN NAV	66 484	50 067	64 149	61 340
NAV AT END OF PERIOD	\$ 650 325	\$ 566 635	\$ 698 759	\$ 640 129

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Financials	20.4	19.7
Consumer Discretionary	14.7	16.0
Industrials	12.7	10.0
Information Technology	8.7	10.6
Real Estate	8.7	10.4
Utilities	8.7	9.0
Energy	8.3	8.5
Health Care	7.7	7.1
Materials	5.1	4.9
Consumer Staples	3.2	2.8
Telecommunication Services	–	0.4
Cash/Other	1.8	0.6
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
United States dollar	100.0	100.0
Total	100.0	100.0

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
Russell Midcap Value Index (CAD)	+ or - 1.2	+ or - 1.1

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

**Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)**

The following is a summary of the inputs used as of June 30, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	686 026	–	–	686 026
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	686 026	–	–	686 026
% of total portfolio	100.0	–	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	631 067	–	–	631 067
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	631 067	–	–	631 067
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)

	2018	2017
Series A		
Opening units	1 758	1 784
Issued number of units	97	542
Reinvested number of units	—	—
Redeemed number of units	(392)	(393)
Ending number of units	1 463	1 933
Advisor Series		
Opening units	1 030	1 028
Issued number of units	43	436
Reinvested number of units	—	—
Redeemed number of units	(302)	(197)
Ending number of units	771	1 267
Series D		
Opening units	426	599
Issued number of units	72	210
Reinvested number of units	—	—
Redeemed number of units	(131)	(264)
Ending number of units	367	545
Series F		
Opening units	943	1 124
Issued number of units	490	1 271
Reinvested number of units	—	—
Redeemed number of units	(272)	(662)
Ending number of units	1 161	1 733

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
Series O		
Opening units	44 818	35 639
Issued number of units	5 102	4 849
Reinvested number of units	—	—
Redeemed number of units	(2 627)	(683)
Ending number of units	47 293	39 805

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	198	100	824	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	193	97	509	62

* See note 8 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 8 in the generic notes)**

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	June 30 2018	December 31 2017
Phillips, Hager & North LifeTime 2020 Fund	—	0.1
Phillips, Hager & North LifeTime 2025 Fund	0.1	0.1
Phillips, Hager & North LifeTime 2030 Fund	0.1	0.1
Phillips, Hager & North LifeTime 2035 Fund	0.2	0.2
Phillips, Hager & North LifeTime 2040 Fund	0.3	0.3
Phillips, Hager & North LifeTime 2045 Fund	0.7	0.7
Phillips, Hager & North LifeTime 2050 Fund	0.3	0.2
RBC Balanced Fund	3.1	4.3
RBC Global Balanced Fund	0.7	0.9
RBC Global Growth & Income Fund	1.8	1.2
RBC Retirement 2020 Portfolio	0.1	0.1
RBC Retirement 2025 Portfolio	0.1	0.1
RBC Retirement 2030 Portfolio	0.2	0.2
RBC Retirement 2035 Portfolio	0.2	0.1
RBC Retirement 2040 Portfolio	0.2	0.1
RBC Retirement 2045 Portfolio	0.2	0.1
RBC Retirement 2050 Portfolio	0.1	0.1
RBC Select Aggressive Growth Portfolio	4.5	4.3
RBC Select Balanced Portfolio	46.8	43.9
RBC Select Growth Portfolio	13.8	13.3
RBC Total Return Growth Fund	—	—
RBC U.S. Equity Currency Neutral Fund	0.2	0.2
RBC U.S. Equity Fund	10.8	11.3
RBC U.S. Mid-Cap Value Equity Class	0.3	0.4
Total	84.8	82.3

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC U.S. SMALL-CAP CORE EQUITY FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
44 400	Carriage Services Inc.	\$ 1 390	\$ 1 433	
6 320	Cavco Industries Inc.	803	1 725	
15 850	Dave & Buster's Entertainment Inc.	966	992	
268 035	Destination XL Group Inc.	1 320	793	
31 144	Fox Factory Holding Corp.	727	1 903	
26 840	G-III Apparel Group Ltd.	1 274	1 567	
49 734	Grand Canyon Education Inc.	2 803	7 299	
256 485	Gray Television Inc.	4 779	5 328	
44 370	LCI Industries	3 905	5 259	
34 883	Libbey Inc.	732	373	
70 233	Malibu Boats Inc.	1 746	3 872	
47 760	Motorcar Parts of America Inc.	1 856	1 175	
48 880	Nexstar Media Group Inc.	4 268	4 717	
32 215	Steven Madden Ltd.	1 303	2 249	
79 750	Stoneridge Inc.	2 509	3 687	
16 291	Unifi Inc.	656	679	
59 193	Universal Electronics Inc.	2 209	2 572	
184 852	Zagg Inc.	2 093	4 204	
		35 339	49 827	22.0
Consumer Staples				
43 115	Landec Corp.	656	845	
		656	845	0.4
Energy				
243 390	Callon Petroleum Co.	4 089	3 437	
251 111	Ring Energy Inc.	4 091	4 166	
		8 180	7 603	3.4
Financials				
61 065	Amerisafe Inc.	2 793	4 636	
9 480	Bancfirst Corp.	288	738	
71 670	Chemical Financial Corp.	3 527	5 245	
398 170	Compass Diversified Holdings	7 957	9 056	
24 590	James River Group Holdings Ltd.	1 261	1 270	
29 130	LegacyTexas Financial Group Inc.	1 672	1 494	
90 347	Pacific Premier Bancorp Inc.	3 676	4 531	
5 430	Pinnacle Financial Partners Inc.	412	438	
21 488	Safeguard Scientifics Inc.	419	362	
34 910	Texas Capital Bancshares Inc.	2 514	4 199	
109 510	United Community Banks Inc.	3 559	4 413	
41 510	Wintrust Financial Corp.	3 997	4 750	
		32 075	41 132	18.1
Health Care				
93 280	Emergent Biosolutions Inc.	4 049	6 187	
74 115	Globus Medical Inc., Class A	2 738	4 917	
91 320	Invacare Corp.	1 929	2 233	
22 700	Masimo Corp.	1 555	2 914	
27 810	West Pharmaceutical Services Inc.	1 389	3 630	
		11 660	19 881	8.8

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials				
413 077	ACCO Brands Corp.	\$ 5 098	\$ 7 521	
88 408	Astronics Corp.	3 551	4 178	
14 900	AZZ Inc.	668	851	
24 930	BMC Stock Holdings Inc.	756	683	
181 665	Columbus McKinnon Corp.	5 271	10 355	
77 519	Ducommun Inc.	2 171	3 372	
17 840	Dycom Industries Inc.	2 077	2 217	
33 040	EnerSys	2 496	3 240	
79 551	Insteel Industries Inc.	2 159	3 493	
50 500	Kennametal Inc.	2 459	2 383	
34 677	Lydall Inc.	2 216	1 990	
64 220	NCI Building Systems Inc.	1 402	1 773	
175 226	NN Inc.	5 277	4 354	
1 330	Old Dominion Freight Line Inc.	55	260	
134 844	Patrick Industries Inc.	4 736	10 078	
14 170	Spirit Airlines Inc.	955	677	
90 653	The Greenbrier Co. Inc.	4 190	6 287	
		45 537	63 712	28.1
Information Technology				
17 370	Ambarella Inc.	1 362	882	
16 270	Coherent Inc.	3 920	3 346	
25 430	Cohu Inc.	818	819	
46 630	InterDigital Inc.	3 391	4 959	
55 699	MKS Instruments Inc.	4 679	7 008	
32 290	Synaptics Inc.	2 147	2 137	
114 944	Synchronoss Technologies Inc.	3 572	932	
1 000	Take-Two Interactive Software Inc.	25	156	
41 369	Tessco Technologies Inc.	1 102	941	
7 423	Tyler Technologies Inc.	840	2 167	
		21 856	23 347	10.3
Materials				
115 070	Ferro Corp.	2 480	3 154	
38 746	FutureFuel Corp.	580	714	
51 277	Koppers Holdings Inc.	2 157	2 585	
268 721	Omnova Solutions Inc.	2 719	3 674	
73 376	Universal Stainless & Alloy	2 792	2 283	
		10 728	12 410	5.5
Real Estate				
10 300	CubeSmart Real Estate Investment Trust	374	436	
39 150	Physicians Realty Trust Real Estate Investment Trust	1 002	820	
		1 376	1 256	0.5
Telecommunication Services				
156 680	Vonage Holdings Corp.	1 479	2 655	
		1 479	2 655	1.2

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities				
18 560	Spire Inc.	\$ 1 326	\$ 1 724	
		1 326	1 724	0.8
TOTAL COMMON EQUITIES		170 212	224 392	99.1
UNDERLYING FUNDS				
1 170	iShares Russell 2000 Fund	212	252	
TOTAL UNDERLYING FUNDS		212	252	0.1
TOTAL INVESTMENTS		\$ 170 424	224 644	99.2
OTHER NET ASSETS ATTRIBUTABLE				
TO HOLDERS OF REDEEMABLE UNITS			1 896	0.8
NET ASSETS ATTRIBUTABLE TO				
HOLDERS OF REDEEMABLE UNITS			\$ 226 540	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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 224 644	\$ 228 963
Cash	1 701	2 800
Due from investment dealers	517	290
Subscriptions receivable	146	228
Dividends receivable, interest accrued and other assets	37	242
TOTAL ASSETS	227 045	232 523
LIABILITIES		
Due to investment dealers	377	420
Redemptions payable	74	283
Accounts payable and accrued expenses	54	67
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	505	770
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 226 540	\$ 231 753
Investments at cost	\$ 170 424	\$ 174 323
NAV		
SERIES A	\$ 11 222	\$ 13 495
ADVISOR SERIES	\$ 3 053	\$ 3 739
SERIES D	\$ 6 473	\$ 7 743
SERIES F	\$ 6 902	\$ 12 255
SERIES O	\$ 198 890	\$ 194 521
NAV PER UNIT		
SERIES A	\$ 21.60	\$ 21.21
ADVISOR SERIES	\$ 21.63	\$ 21.24
SERIES D	\$ 22.79	\$ 22.29
SERIES F	\$ 23.14	\$ 22.59
SERIES O	\$ 23.41	\$ 22.77

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 1 157	\$ 1 004
Interest for distribution purposes	11	7
Derivative income	(9)	(8)
Net realized gain (loss) on investments	5 687	5 092
Change in unrealized gain (loss) on investments	(420)	(12 769)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	6 426	(6 674)
Securities lending revenue (see note 7 in the generic notes)	16	19
Net gain (loss) on foreign cash balances	102	(65)
TOTAL OTHER INCOME (LOSS)	118	(46)
TOTAL INCOME (LOSS)	6 544	(6 720)
EXPENSES (see notes – Fund Specific Information)		
Management fees	200	254
Administration fees	112	103
Independent Review Committee costs	1	1
GST/HST	33	37
Transaction costs	64	90
Withholding tax	215	248
TOTAL EXPENSES	625	733
INCREASE (DECREASE) IN NAV	\$ 5 919	\$ (7 453)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 217	\$ (644)
ADVISOR SERIES	\$ 60	\$ (199)
SERIES D	\$ 125	\$ (325)
SERIES F	\$ 200	\$ (377)
SERIES O	\$ 5 317	\$ (5 908)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.37	\$ (0.90)
ADVISOR SERIES	\$ 0.39	\$ (0.89)
SERIES D	\$ 0.42	\$ (0.89)
SERIES F	\$ 0.52	\$ (0.69)
SERIES O	\$ 0.62	\$ (0.76)

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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 5 919	\$ (7 453)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(5 623)	(5 020)
Change in unrealized loss (gain) on investments	420	12 769
(Increase) decrease in accrued receivables	205	301
Increase (decrease) in accrued payables	(13)	9
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(23 656)	(66 908)
Proceeds from sale and maturity of investments	32 908	28 436
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	10 160	(37 866)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	22 435	57 268
Cash paid on redemption of redeemable units	(33 694)	(20 851)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (11 259)	\$ 36 417
Net increase (decrease) in cash for the period	(1 099)	(1 449)
Cash (bank overdraft), beginning of period	2 800	8 641
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1 701	\$ 7 192
Interest received (paid)	\$ 11	\$ 7
Dividends received, net of withholding taxes	\$ 1 147	\$ 1 057

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 13 495	\$ 14 570	\$ 3 739	\$ 4 468	\$ 7 743	\$ 7 706	\$ 12 255	\$ 7 915
INCREASE (DECREASE) IN NAV	217	(644)	60	(199)	125	(325)	200	(377)
Early redemption fees	—	—	—	—	—	5	—	—
Proceeds from redeemable units issued	947	3 856	120	927	1 057	3 637	861	7 578
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(3 437)	(3 923)	(866)	(1 132)	(2 452)	(3 641)	(6 414)	(2 027)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(2 490)	(67)	(746)	(205)	(1 395)	1	(5 553)	5 551
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(2 273)	(711)	(686)	(404)	(1 270)	(324)	(5 353)	5 174
NAV AT END OF PERIOD	\$ 11 222	\$ 13 859	\$ 3 053	\$ 4 064	\$ 6 473	\$ 7 382	\$ 6 902	\$ 13 089

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 194 521	\$ 156 995	\$ 231 753	\$ 191 654
INCREASE (DECREASE) IN NAV	5 317	(5 908)	5 919	(7 453)
Early redemption fees	—	—	—	5
Proceeds from redeemable units issued	19 829	34 860	22 814	50 858
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(20 777)	(10 401)	(33 946)	(21 124)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(948)	24 459	(11 132)	29 739
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	4 369	18 551	(5 213)	22 286
NAV AT END OF PERIOD	\$ 198 890	\$ 175 546	\$ 226 540	\$ 213 940

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Industrials	28.1	28.4
Consumer Discretionary	22.0	21.5
Financials	18.1	18.1
Information Technology	10.3	10.7
Health Care	8.8	7.1
Materials	5.5	5.0
Energy	3.4	4.2
Telecommunication Services	1.2	1.4
Utilities	0.8	1.3
Real Estate	0.5	0.8
Consumer Staples	0.4	0.3
Cash/Other	0.9	1.2
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
United States dollar	100.0	100.0
Total	100.0	100.0

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
Russell 2000 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	224 392	–	–	224 392
Underlying funds	252	–	–	252
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	224 644	–	–	224 644
% of total portfolio	100.0	–	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	227 934	–	–	227 934
Underlying funds	1 029	–	–	1 029
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	228 963	–	–	228 963
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the unsponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the unsponsored funds ("Ownership").

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
iShares Russell 2000 Fund	0.1	–	0.4	–

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)

	2018	2017
Series A		
Opening units	636	689
Issued number of units	46	186
Reinvested number of units	–	–
Redeemed number of units	(162)	(189)
Ending number of units	520	686
Advisor Series		
Opening units	176	211
Issued number of units	6	45
Reinvested number of units	–	–
Redeemed number of units	(41)	(55)
Ending number of units	141	201

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
Series D		
Opening units	347	350
Issued number of units	48	167
Reinvested number of units	–	–
Redeemed number of units	(111)	(168)
Ending number of units	284	349
Series F		
Opening units	542	356
Issued number of units	38	348
Reinvested number of units	–	–
Redeemed number of units	(282)	(93)
Ending number of units	298	611
Series O		
Opening units	8 545	7 012
Issued number of units	870	1 577
Reinvested number of units	–	–
Redeemed number of units	(920)	(472)
Ending number of units	8 495	8 117

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	64	100	90	100
Related-party brokerage commissions*	–	–	–	–
Commission arrangements†	59	92	63	70

* See note 8 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 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	59 287	37 097
Fair value of collateral received	60 473	37 839

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	24	100	31	100
RBC IS (paid)	(6)	(25)	(10)	(31)
Tax withheld	(2)	(9)	(2)	(6)
Fund revenue	16	66	19	63

Please see the generic notes at the back of the financial statements.



June 30, 2018

Investments by other related investment funds (%)
(see note 8 in the generic notes)

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	June 30 2018	December 31 2017
RBC Balanced Fund	3.2	3.2
RBC Global Balanced Fund	0.8	0.7
RBC Total Return Growth Fund	–	–
RBC U.S. Equity Currency Neutral Fund	0.2	0.2
RBC U.S. Equity Fund	9.4	9.0
RBC U.S. Small-Cap Core Equity Class	0.6	0.7
Total	14.2	13.8



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC U.S. SMALL-CAP VALUE EQUITY FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
20 780	Carriage Services Inc.	\$ 611	\$ 671	
11 260	Dana Inc.	259	299	
5 990	Dave & Buster's Entertainment Inc.	368	375	
60 980	Gray Television Inc.	952	1 267	
26 590	Motorcar Parts of America Inc.	1 039	654	
15 910	New Media Investment Group Inc.	364	387	
6 200	Red Robin Gourmet Burgers Inc.	447	380	
16 400	Steven Madden Ltd.	787	1 145	
30 890	Tandy Leather Factory Inc.	318	317	
30 640	Taylor Morrison Home Corp.	698	837	
8 348	Unifi Inc.	336	348	
8 200	Universal Electronics Inc.	588	356	
28 860	Zagg Inc.	586	656	
		7 353	7 692	10.9
Consumer Staples				
23 830	Dean Foods Co.	532	329	
12 990	Fresh Del Monte Produce Inc.	789	761	
9 510	John B. Sanfilippo & Son Inc.	717	931	
		2 038	2 021	2.9
Energy				
69 170	Callon Petroleum Co.	878	977	
18 550	Delek US Holdings Inc.	517	1 223	
16 343	Gulfport Energy Corp.	497	270	
51 064	Ring Energy Inc.	774	847	
		2 666	3 317	4.7
Financials				
6 120	American Financial Group Inc.	616	864	
12 490	Amerisafe Inc.	877	948	
22 120	Chemical Financial Corp.	1 137	1 619	
33 920	CoBiz Financial Inc.	610	957	
9 970	Community Bank System Inc.	552	774	
83 810	Compass Diversified Holdings	1 795	1 906	
24 720	First Busey Corp.	991	1 031	
4 980	Hanmi Financial Corp.	170	186	
26 470	Heritage Financial Corp.	742	1 207	
12 920	James River Group Holdings Ltd.	653	667	
15 164	LegacyTexas Financial Group Inc.	653	778	
11 520	Mercantile Bank Corp.	359	559	
9 420	Northrim Bancorp Inc.	399	490	
24 510	Pacific Premier Bancorp Inc.	877	1 229	
4 790	Reinsurance Group of America Inc.	618	841	
26 770	Sterling Bancorp	573	827	
21 460	Synovus Financial Corp.	976	1 490	
10 530	Texas Capital Bancshares Inc.	763	1 267	
36 080	United Community Banks Inc.	1 076	1 454	
		14 437	19 094	26.9

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
10 980	Emergent Biosolutions Inc.	\$ 718	\$ 728	
15 330	Globus Medical Inc., Class A	508	1 017	
42 150	Invacare Corp.	809	1 031	
1 760	Teleflex Inc.	361	620	
5 020	West Pharmaceutical Services Inc.	452	655	
		2 848	4 051	5.7
Industrials				
68 107	ACCO Brands Corp.	831	1 240	
18 500	BMC Stock Holdings Inc.	549	507	
29 070	Casella Waste Systems Inc., Class A	337	979	
28 840	Columbus McKinnon Corp.	831	1 644	
20 131	Ducommun Inc.	736	876	
11 280	EnerSys	995	1 106	
10 180	Ennis Inc.	258	272	
14 160	Kennametal Inc.	693	668	
4 670	Kirby Corp.	432	513	
9 230	Lydall Inc.	425	530	
25 993	Marten Transport Ltd.	436	801	
9 960	Miller (Herman) Inc.	421	444	
33 460	NN Inc.	775	831	
14 132	Patrick Industries Inc.	673	1 056	
10 600	Spirit Airlines Inc.	642	507	
15 860	The Greenbrier Co. Inc.	718	1 100	
		9 752	13 074	18.4
Information Technology				
39 160	AXT Inc.	333	363	
3 180	Coherent Inc.	400	654	
22 400	Cohu Inc.	651	722	
14 270	Novanta Inc.	264	1 169	
35 660	PC Connection Inc.	1 273	1 556	
31 697	Sapiens International Corp. N.V.	493	407	
8 260	Synaptics Inc.	726	547	
3 180	Take-Two Interactive Software Inc.	145	495	
10 308	Vishay Precision Group Inc.	238	517	
		4 523	6 430	9.1
Materials				
8 180	Kaiser Aluminum Corp.	951	1 119	
13 926	Koppers Holdings Inc.	385	701	
96 010	Omnova Solutions Inc.	978	1 312	
10 760	Reliance Steel & Aluminum Co.	1 009	1 238	
		3 323	4 370	6.2
Real Estate				
33 120	Columbia Property Trust Inc. Real Estate Investment Trust	956	989	
18 011	Community Healthcare Trust Inc. Real Estate Investment Trust	559	708	
10 520	CubeSmart Real Estate Investment Trust	394	446	
62 580	DiamondRock Hospitality Co. Real Estate Investment Trust	893	1 012	

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate (cont.)				
3 860	EastGroup Properties Inc. Real Estate Investment Trust	\$ 357	\$ 485	
16 360	National Storage Affiliates Trust Real Estate Investment Trust	517	663	
13 250	Physicians Realty Trust Real Estate Investment Trust	340	278	
10 650	STAG Industrial Inc. Real Estate Investment Trust	281	381	
8 470	Terreno Realty Corp. Real Estate Investment Trust	282	419	
32 460	UMH Properties Inc. Real Estate Investment Trust	617	655	
		<u>5 196</u>	<u>6 036</u>	8.5
Utilities				
7 760	NorthWestern Corp.	565	584	
24 070	Portland General Electric Co.	1 281	1 353	
16 872	Spire Inc.	1 352	1 567	
		<u>3 198</u>	<u>3 504</u>	4.9
TOTAL COMMON EQUITIES		<u>\$ 55 334</u>	<u>69 589</u>	98.2
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>1 293</u>	1.8
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		<u>\$ 70 882</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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 69 589	\$ 71 958
Cash	1 178	993
Due from investment dealers	82	—
Subscriptions receivable	29	68
Dividends receivable, interest accrued and other assets	53	139
TOTAL ASSETS	70 931	73 158
LIABILITIES		
Redemptions payable	42	38
Accounts payable and accrued expenses	7	7
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	49	45
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 70 882	\$ 73 113
Investments at cost	\$ 55 334	\$ 59 038
NAV		
SERIES A	\$ 1 980	\$ 2 042
ADVISOR SERIES	\$ 23	\$ 171
SERIES D	\$ 859	\$ 1 066
SERIES F	\$ 1 654	\$ 1 679
SERIES O	\$ 66 366	\$ 68 155
NAV PER UNIT		
SERIES A	\$ 13.93	\$ 13.37
ADVISOR SERIES	\$ 13.96	\$ 13.40
SERIES D	\$ 14.22	\$ 13.60
SERIES F	\$ 14.25	\$ 13.61
SERIES O	\$ 14.32	\$ 13.61

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 587	\$ 543
Interest for distribution purposes	3	2
Derivative income	—	10
Net realized gain (loss) on investments	1 902	1 221
Change in unrealized gain (loss) on investments	1 335	(2 579)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	3 827	(803)
Securities lending revenue (see note 7 in the generic notes)	7	7
Net gain (loss) on foreign cash balances	38	(58)
TOTAL OTHER INCOME (LOSS)	45	(51)
TOTAL INCOME (LOSS)	3 872	(854)
EXPENSES (see notes – Fund Specific Information)		
Management fees	26	43
Administration fees	12	10
Independent Review Committee costs	1	1
GST/HST	4	5
Transaction costs	31	25
Withholding tax	91	93
TOTAL EXPENSES	165	177
INCREASE (DECREASE) IN NAV	\$ 3 707	\$ (1 031)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 77	\$ (46)
ADVISOR SERIES	\$ (3)	\$ (6)
SERIES D	\$ 28	\$ (83)
SERIES F	\$ 75	\$ (26)
SERIES O	\$ 3 530	\$ (870)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.55	\$ (0.26)
ADVISOR SERIES	\$ (0.38)	\$ (0.13)
SERIES D	\$ 0.46	\$ (0.50)
SERIES F	\$ 0.74	\$ (0.17)
SERIES O	\$ 0.72	\$ (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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 3 707	\$ (1 031)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(1 870)	(1 201)
Change in unrealized loss (gain) on investments	(1 335)	2 579
(Increase) decrease in accrued receivables	86	55
Increase (decrease) in accrued payables	—	4
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(9 926)	(14 536)
Proceeds from sale and maturity of investments	15 418	9 132
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	6 080	(4 998)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	6 102	15 586
Cash paid on redemption of redeemable units	(11 997)	(12 283)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (5 895)	\$ 3 303
Net increase (decrease) in cash for the period	185	(1 695)
Cash (bank overdraft), beginning of period	993	3 523
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1 178	\$ 1 828
Interest received (paid)	\$ 3	\$ 2
Dividends received, net of withholding taxes	\$ 582	\$ 505

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 2 042	\$ 1 655	\$ 171	\$ 527	\$ 1 066	\$ 3 772	\$ 1 679	\$ 892
INCREASE (DECREASE) IN NAV	77	(46)	(3)	(6)	28	(83)	75	(26)
Early redemption fees	—	—	—	—	—	1	—	—
Proceeds from redeemable units issued	289	1 880	1	227	334	1 928	1 184	2 251
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(428)	(1 208)	(146)	(315)	(569)	(4 100)	(1 284)	(988)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(139)	672	(145)	(88)	(235)	(2 171)	(100)	1 263
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(62)	626	(148)	(94)	(207)	(2 254)	(25)	1 237
NAV AT END OF PERIOD	\$ 1 980	\$ 2 281	\$ 23	\$ 433	\$ 859	\$ 1 518	\$ 1 654	\$ 2 129

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 68 155	\$ 63 754	\$ 73 113	\$ 70 600
INCREASE (DECREASE) IN NAV	3 530	(870)	3 707	(1 031)
Early redemption fees	—	—	—	1
Proceeds from redeemable units issued	5 370	9 457	7 178	15 743
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(10 689)	(6 138)	(13 116)	(12 749)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(5 319)	3 319	(5 938)	2 995
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(1 789)	2 449	(2 231)	1 964
NAV AT END OF PERIOD	\$ 66 366	\$ 66 203	\$ 70 882	\$ 72 564

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Financials	26.9	27.1
Industrials	18.4	19.3
Consumer Discretionary	10.9	11.8
Information Technology	9.1	8.4
Real Estate	8.5	8.8
Materials	6.2	6.3
Health Care	5.7	4.3
Utilities	4.9	5.4
Energy	4.7	5.6
Consumer Staples	2.9	1.4
Cash/Other	1.8	1.6
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
United States dollar	100.0	100.0
Total	100.0	100.0

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 33-month (December 31, 2017 – 27-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	69 589	–	–	69 589
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	69 589	–	–	69 589
% of total portfolio	100.0	–	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	71 958	–	–	71 958
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	71 958	–	–	71 958
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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%

* 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 2018	December 31 2017
Units held		
Series A	102	102
Advisor Series	102	102
Series D	102	102
Series F	103	103
Value of all units	6	6

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)	2018	2017
Series A		
Opening units	153	128
Issued number of units	21	146
Reinvested number of units	–	–
Redeemed number of units	(32)	(94)
Ending number of units	142	180
Advisor Series		
Opening units	13	41
Issued number of units	–	17
Reinvested number of units	–	–
Redeemed number of units	(11)	(24)
Ending number of units	2	34

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)	2018	2017
Series D		
Opening units	78	288
Issued number of units	24	148
Reinvested number of units	–	–
Redeemed number of units	(42)	(318)
Ending number of units	60	118
Series F		
Opening units	123	68
Issued number of units	88	174
Reinvested number of units	–	–
Redeemed number of units	(95)	(76)
Ending number of units	116	166
Series O		
Opening units	5 009	4 875
Issued number of units	398	725
Reinvested number of units	–	–
Redeemed number of units	(771)	(470)
Ending number of units	4 636	5 130

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	31	100	25	100
Related-party brokerage commissions*	–	–	–	–
Commission arrangements†	27	87	15	60

* See note 8 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 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	21 184	13 714
Fair value of collateral received	21 608	13 989

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	10	100	11	100
RBC IS (paid)	(2)	(25)	(3)	(30)
Tax withheld	(1)	(6)	(1)	(6)
Fund revenue	7	69	7	64



June 30, 2018

Investments by other related investment funds (%)
(see note 8 in the generic notes)

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	June 30 2018	December 31 2017
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	0.5
Phillips, Hager & North LifeTime 2035 Fund	0.7	0.7
Phillips, Hager & North LifeTime 2040 Fund	1.0	1.0
Phillips, Hager & North LifeTime 2045 Fund	2.4	2.3
Phillips, Hager & North LifeTime 2050 Fund	1.0	0.7
RBC Total Return Growth Fund	–	–
Total	6.0	5.7

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC O'SHAUGHNESSY U.S. GROWTH FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
14 097	Aaron's Inc.	\$ 726	\$ 805	
12 021	Abercrombie & Fitch Co.	415	387	
15 558	American Eagle Outfitters	416	476	
1 684	America's Car-Mart Inc.	144	137	
18 525	BJ's Restaurants Inc.	1 307	1 461	
6 968	Brinker International Inc.	473	436	
12 340	Cato Corp., Class A	422	399	
1 480	Churchill Downs Inc.	445	577	
3 411	Citi Trends Inc.	135	123	
1 663	Columbia Sportswear Co.	184	200	
35 274	CROCS Inc.	625	817	
2 241	Deckers Outdoor Corp.	272	333	
20 377	Denny's Corp.	420	427	
10 450	Fox Factory Holding Corp.	363	638	
15 196	Gannett Co. Inc.	232	214	
1 916	Grand Canyon Education Inc.	267	281	
8 621	Johnson Outdoors Inc., Class A	703	958	
2 473	Marriott Vacations Worldwide Corp.	369	367	
3 700	Monarch Casino & Resort Inc.	196	214	
49 961	New York Times Co.	1 152	1 701	
8 341	Oxford Industries Inc.	850	910	
48 825	Penn National Gaming Inc.	1 483	2 156	
5 678	Ruth's Hospitality Group Inc.	159	209	
2 300	Shutterfly Inc.	257	272	
6 174	Sonic Corp.	289	279	
9 361	Stoneridge Inc.	464	433	
25 770	Tailored Brands Inc.	787	865	
2 009	The Children's Place Inc.	355	319	
12 588	Tropicana Entertainment Inc.	703	1 207	
6 202	Weight Watchers International Inc.	245	824	
5 812	Wingstop Inc.	366	398	
11 651	Winnebago Industries Inc.	666	622	
4 669	World Wrestling Entertainment Inc., Class A	415	447	
38 481	Zagg Inc.	792	875	
		17 097	20 767	16.3
Consumer Staples				
3 618	Boston Beer Co. Inc., Class A	934	1 426	
14 831	Medifast Inc.	1 007	3 124	
5 559	MGP Ingredients Inc.	558	649	
7 432	Sanderson Farms Inc.	1 311	1 027	
3 266	Village Super Market Inc., Class A	132	126	
		3 942	6 352	5.0
Energy				
29 125	CVR Energy Inc.	1 301	1 416	
13 856	Evolution Petroleum Corp.	184	180	
24 719	ION Geophysical Corp.	718	791	
3 733	SEACOR Holdings Inc.	277	282	
59 615	W&T Offshore Inc.	356	561	
		2 836	3 230	2.5

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials				
2 766	Enterprise Financial Services Corp.	\$ 194	\$ 196	
4 574	Evercore Inc., Class A	576	634	
11 981	FirstCash Inc.	1 257	1 415	
12 049	Hamilton Lane Inc., Class A	681	760	
13 233	Houlihan Lokey Inc., Class A	575	891	
1 719	Kinsale Capital Group Inc.	120	124	
1 712	Moelis & Co.	130	132	
17 921	National General Holdings Corp.	620	620	
21 575	PennyMac Financial Services Inc.	676	557	
15 229	The Bank of NT Butterfield & Son Ltd.	940	915	
		5 769	6 244	4.9
Health Care				
3 729	Amedisys Inc.	301	419	
7 542	AMN Healthcare Services Inc.	567	581	
5 177	Anika Therapeutics Inc.	371	218	
1 203	Atrion Corp.	1 004	950	
3 162	Chemed Corp.	846	1 337	
19 224	CONMED Corp.	1 698	1 850	
26 939	Corcept Therapeutics Inc.	530	557	
9 570	CytomX Therapeutics Inc.	426	288	
16 488	Emergent Biosolutions Inc.	998	1 094	
23 444	Enanta Pharmaceuticals Inc.	2 224	3 571	
5 650	Encompass Health Corp.	508	503	
4 471	Globus Medical Inc., Class A	218	297	
18 820	Haemonetics Corporation	1 889	2 219	
4 911	Halyard Health Inc.	267	370	
8 478	Inogen Inc.	1 065	2 077	
6 385	Integer Holdings Corp.	433	543	
5 586	Ligand Pharmaceuticals Inc.	1 160	1 521	
11 962	Luminex Corp.	474	464	
1 770	Magellan Health Inc.	222	223	
18 633	National Research Corp., Class A	676	916	
15 142	NeoGenomics Inc.	275	261	
10 441	Omniceil Inc.	650	720	
31 758	OraSure Technologies Inc.	772	688	
12 462	Orthofix International N.V.	742	931	
20 401	Phibro Animal Health Corp.	973	1 235	
7 573	PRA Health Sciences Inc.	733	929	
10 245	Providence Service Corporation	746	1 058	
16 473	Quality Systems Inc.	362	422	
12 944	Simulations Plus Inc.	409	379	
9 667	Tabula Rasa HealthCare Inc.	357	811	
4 852	U.S. Physical Therapy Inc.	624	612	
2 084	Utah Medical Products Inc.	317	302	
15 436	XOMA Corp.	621	424	
		23 458	28 770	22.7

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials				
12 308	Alamo Group Inc.	\$ 1 587	\$ 1 464	
6 127	Allied Motion Technologies Inc.	373	386	
12 357	ASGN Inc.	895	1 271	
4 097	Axon Enterprise Inc.	315	340	
10 264	Barnes Group Inc.	895	795	
8 141	BlueLinx Holdings Inc.	399	402	
32 352	Casella Waste Systems Inc., Class A	707	1 089	
3 189	Cimpress N.V.	629	608	
8 402	CSW Industrials Inc.	483	584	
5 715	Curtiss-Wright Corp.	1 002	894	
5 824	DMC Global Inc.	323	344	
9 974	Generac Holdings Inc.	635	678	
16 849	Harsco Corp.	458	490	
7 334	Hillenbrand Inc.	451	455	
5 732	ICF International Inc.	488	535	
16 428	Interface Inc.	520	496	
2 962	Kadant Inc.	197	374	
13 016	KBR Inc.	313	307	
8 810	Kforce Inc.	391	397	
5 348	Korn/Ferry International	297	435	
31 303	Marten Transport Ltd.	705	965	
3 580	MSA Safety Inc.	369	453	
3 681	National Presto Industries Inc.	521	600	
4 964	P.A.M. Transportation Services Inc.	233	307	
15 679	PGT Innovations Inc.	404	430	
8 177	Raven Industries Inc.	367	413	
18 917	Rush Enterprises Inc., Class A	1 174	1 079	
22 739	SP Plus Corp.	1 057	1 112	
7 126	SPX FLOW Inc.	492	410	
19 578	Sterling Construction Company Inc.	325	335	
4 197	The Brink's Co.	366	440	
7 112	TriNet Group Inc.	313	523	
15 804	USA Truck Inc.	523	488	
3 046	Viad Corp.	184	217	
5 499	VSE Corp.	371	345	
15 182	Werner Enterprises Inc.	651	749	
		19 413	21 210	16.7

Information Technology

4 613	Axiom Corp.	195	182	
2 618	Advanced Energy Industries	136	200	
17 122	Appfolio Inc., Class A	1 007	1 376	
11 932	Apptio Inc., Class A	463	568	
14 690	Aspen Technology Inc.	1 536	1 791	
6 223	Black Knight Inc., Class A	348	438	
5 566	Blackbaud Inc.	622	750	
45 515	Blucora Inc.	1 291	2 214	
30 212	Bottomline Technologies Inc.	1 414	1 979	
17 377	Cabot Microelectronics Corp.	1 483	2 457	
14 831	CalAmp Corp.	429	457	
3 549	Cass Information Systems Inc.	330	321	
14 591	Comtech Telecommunications Corp.	363	611	
6 826	CTS Corp.	304	323	
6 977	Diodes Inc.	289	316	
8 771	Entegris Inc.	329	391	
12 258	Envestnet Inc.	817	886	
23 144	Etsy Inc.	869	1 284	
29 816	Everi Holdings Inc.	283	282	

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology (cont.)				
9 518	ExlService Holdings Inc.	\$ 705	\$ 708	
6 327	Match Group Inc.	233	322	
3 692	MKS Instruments Inc.	550	464	
16 989	Monotype Imaging Holdings Inc.	530	453	
1 937	Netgear Inc.	160	159	
1 534	NVE Corp.	255	246	
11 127	OneSpan Inc.	286	287	
26 020	Park Electrochemical Corp.	753	812	
20 069	Perficient Inc.	638	696	
2 371	Plantronics Inc.	217	238	
34 068	Progress Software Corp.	1 964	1 740	
18 763	QAD Inc., Class A	990	1 237	
6 298	Qualys Inc.	464	698	
58 723	QuinStreet Inc.	837	980	
4 073	Stamps.com Inc.	974	1 355	
8 575	Syntel Inc.	288	362	
65 700	TechTarget Inc.	1 519	2 453	
21 616	Travelport Worldwide Ltd.	407	527	
14 448	TTEC Holdings Inc.	763	656	
11 860	Vishay Precision Group Inc.	543	595	
8 933	Workiva Inc.	251	287	
3 029	XO Group Inc.	132	127	
		25 967	32 228	25.4

Materials

24 234	Boise Cascade Co.	1 286	1 425	
14 882	Gold Resource Corp.	132	129	
1 992	Ingevity Corp.	190	212	
1 290	Kaiser Aluminum Corp.	166	177	
15 051	Materion Corp.	918	1 071	
3 484	Mesabi Trust	118	112	
15 587	Myers Industries Inc.	436	393	
3 459	PolyOne Corp.	185	196	
43 152	Valhi Inc.	479	270	
30 693	Verso Corp.	678	878	
4 729	Warrior Met Coal Inc.	143	171	
		4 731	5 034	4.0

Real Estate

7 204	Forestar Group Inc.	232	197	
11 259	Marcus & Millichap Inc.	576	577	
9 309	The RMR Group Inc., Class A	644	960	
		1 452	1 734	1.4

Telecommunication Services

21 476	Intelsat S.A.	407	470	
82 964	Vonage Holdings Corp.	1 091	1 406	
		1 498	1 876	1.5

TOTAL COMMON EQUITIES

106 163 127 445 **100.4**

SHORT-TERM INVESTMENTS*

1 192 1 192 **0.9**

TOTAL INVESTMENTS

107 355 128 637 **101.3**

UNREALIZED GAIN ON FOREIGN

EXCHANGE CONTRACTS (SCHEDULE A) — 487 **0.4**

UNREALIZED LOSS ON FOREIGN

EXCHANGE CONTRACTS (SCHEDULE A) — (2 910) **(2.3)**

TOTAL PORTFOLIO \$ 107 355 126 214 **99.4**

OTHER NET ASSETS ATTRIBUTABLE

TO HOLDERS OF REDEEMABLE UNITS 729 **0.6**

NET ASSETS ATTRIBUTABLE TO

HOLDERS OF REDEEMABLE UNITS \$ 126 943 **100.0**

The accompanying notes are an integral part of the financial statements.



June 30, 2018

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 200 Sold CAD 257 @ 0.7792	19-Jul-2018	\$ 6
Bought CAD 17 659 Sold USD 13 332 @ 1.3246	13-Aug-2018	146
Bought CAD 15 292 Sold USD 11 546 @ 1.3245	20-Aug-2018	127
Bought CAD 12 629 Sold USD 9 506 @ 1.3286	14-Sep-2018	150
Bought CAD 6 268 Sold USD 4 732 @ 1.3245	17-Oct-2018	58
		\$ 487

Contracts	Maturity Date	Unrealized Loss
Bought CAD 6 268 Sold USD 4 847 @ 1.2931	03-Jul-2018	\$ (105)
Bought CAD 15 159 Sold USD 11 814 @ 1.2831	03-Jul-2018	(373)
Bought CAD 2 500 Sold USD 1 959 @ 1.2762	03-Jul-2018	(75)
Bought CAD 12 992 Sold USD 10 184 @ 1.2758	03-Jul-2018	(396)
Bought CAD 2 300 Sold USD 1 787 @ 1.2873	03-Jul-2018	(49)
Bought USD 13 332 Sold CAD 17 659 @ 0.7550	03-Jul-2018	(132)
Bought USD 11 545 Sold CAD 15 292 @ 0.7550	03-Jul-2018	(115)
Bought USD 4 723 Sold CAD 6 268 @ 0.7536	03-Jul-2018	(58)
Bought CAD 14 997 Sold USD 11 957 @ 1.2543	11-Jul-2018	(719)
Bought CAD 2 048 Sold USD 1 604 @ 1.2771	19-Jul-2018	(60)
Bought CAD 1 700 Sold USD 1 356 @ 1.2537	19-Jul-2018	(82)
Bought CAD 2 000 Sold USD 1 557 @ 1.2844	26-Jul-2018	(46)
Bought CAD 1 653 Sold USD 1 277 @ 1.2948	04-Sep-2018	(23)
Bought CAD 27 377 Sold USD 21 142 @ 1.2949	07-Sep-2018	(383)
Bought CAD 3 000 Sold USD 2 321 @ 1.2925	07-Sep-2018	(48)
Bought CAD 23 131 Sold USD 17 811 @ 1.2987	04-Oct-2018	(246)
		\$ (2 910)
TOTAL FOREIGN EXCHANGE		\$ (2 423)

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 1.90% and mature on July 3, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 128 637	\$ 116 036
Cash	35	5
Due from investment dealers	1 001	—
Subscriptions receivable	79	111
Unrealized gain on foreign exchange contracts	487	1 889
Dividends receivable, interest accrued and other assets	43	38
TOTAL ASSETS	130 282	118 079
LIABILITIES		
Due to investment dealers	166	—
Redemptions payable	111	179
Unrealized loss on foreign exchange contracts	2 910	58
Accounts payable and accrued expenses	152	150
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	3 339	387
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 126 943	\$ 117 692
Investments at cost	\$ 107 355	\$ 107 311
NAV		
SERIES A	\$ 107 091	\$ 102 626
SERIES D	\$ 10 171	\$ 8 366
SERIES F	\$ 9 670	\$ 6 699
SERIES O	\$ 11	\$ 1
NAV PER UNIT		
SERIES A	\$ 19.46	\$ 17.09
SERIES D	\$ 20.16	\$ 17.69
SERIES F	\$ 21.71	\$ 19.02
SERIES O	\$ 22.96	\$ 20.02

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 460	\$ 720
Interest for distribution purposes	8	3
Derivative income	(1 699)	(2 338)
Net realized gain (loss) on investments	9 511	12 245
Change in unrealized gain (loss) on investments	8 303	(8 329)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	16 583	2 301
Securities lending revenue (see note 7 in the generic notes)	29	8
Net gain (loss) on foreign cash balances	19	(10)
TOTAL OTHER INCOME (LOSS)	48	(2)
TOTAL INCOME (LOSS)	16 631	2 299
EXPENSES (see notes – Fund Specific Information)		
Management fees	707	723
Administration fees	85	88
Independent Review Committee costs	1	1
GST/HST	82	84
Transaction costs	57	81
Withholding tax	52	100
TOTAL EXPENSES	984	1 077
INCREASE (DECREASE) IN NAV	\$ 15 647	\$ 1 222
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 13 371	\$ 1 020
SERIES D	\$ 1 134	\$ 82
SERIES F	\$ 1 132	\$ 120
SERIES O	\$ 10	\$ —
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 2.34	\$ 0.15
SERIES D	\$ 2.42	\$ 0.17
SERIES F	\$ 2.78	\$ 0.25
SERIES O	\$ 6.17	\$ 1.70



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 15 647	\$ 1 222
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(9 449)	(12 104)
Change in unrealized loss (gain) on investments	(8 303)	8 329
(Increase) decrease in accrued receivables	(5)	14
Increase (decrease) in accrued payables	2	(14)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(175 479)	(166 437)
Proceeds from sale and maturity of investments	184 049	180 751
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	6 462	11 761
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	4 557	2 617
Cash paid on redemption of redeemable units	(10 989)	(14 349)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (6 432)	\$ (11 732)
Net increase (decrease) in cash for the period	30	29
Cash (bank overdraft), beginning of period	5	16
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 35	\$ 45
Interest received (paid)	\$ 8	\$ 3
Dividends received, net of withholding taxes	\$ 403	\$ 634

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 102 626	\$ 112 224	\$ 8 366	\$ 7 768	\$ 6 699	\$ 7 573
INCREASE (DECREASE) IN NAV	13 371	1 020	1 134	82	1 132	120
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	2 345	1 807	1 834	1 057	2 699	1 528
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(11 251)	(13 222)	(1 163)	(1 371)	(860)	(1 640)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(8 906)	(11 415)	671	(314)	1 839	(112)
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	4 465	(10 395)	1 805	(232)	2 971	8
NAV AT END OF PERIOD	\$ 107 091	\$ 101 829	\$ 10 171	\$ 7 536	\$ 9 670	\$ 7 581

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1	\$ 5	\$ 117 692	\$ 127 570
INCREASE (DECREASE) IN NAV	10	—	15 647	1 222
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	70	—	6 948	4 392
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(70)	(4)	(13 344)	(16 237)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	—	(4)	(6 396)	(11 845)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	10	(4)	9 251	(10 623)
NAV AT END OF PERIOD	\$ 11	\$ 1	\$ 126 943	\$ 116 947

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Information Technology	25.4	24.6
Health Care	22.7	16.5
Industrials	16.7	18.0
Consumer Discretionary	16.3	15.7
Consumer Staples	5.0	2.7
Financials	4.9	11.8
Materials	4.0	5.6
Energy	2.5	1.2
Telecommunication Services	1.5	0.7
Real Estate	1.4	1.1
Cash/Other	(0.4)	2.1
Total	100.0	100.0

Currency risk (% of NAV)

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 NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
Russell 2000 Index (hedged to 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	127 445	–	–	127 445
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 192	–	1 192
Derivatives – assets	–	487	–	487
Derivatives – liabilities	–	(2 910)	–	(2 910)
Total financial instruments	127 445	(1 231)	–	126 214
% of total portfolio	101.0	(1.0)	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	115 180	–	–	115 180
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	856	–	856
Derivatives – assets	–	1 889	–	1 889
Derivatives – liabilities	–	(58)	–	(58)
Total financial instruments	115 180	2 687	–	117 867
% of total portfolio	97.7	2.3	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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, 2018

**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 2018	December 31 2017
Units held		
Series O	47	47
Value of all units	1	1

Taxes (\$000s) (see note 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 for the Fund were approximately:

Capital losses	237 957
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)

	2018	2017
Series A		
Opening units	6 004	7 226
Issued number of units	128	117
Reinvested number of units	—	—
Redeemed number of units	(628)	(853)
Ending number of units	5 504	6 490
Series D		
Opening units	473	485
Issued number of units	94	66
Reinvested number of units	—	—
Redeemed number of units	(63)	(86)
Ending number of units	504	465
Series F		
Opening units	352	441
Issued number of units	136	90
Reinvested number of units	—	—
Redeemed number of units	(43)	(95)
Ending number of units	445	436
Series O		
Opening units	—	—
Issued number of units	3	—
Reinvested number of units	—	—
Redeemed number of units	(3)	—
Ending number of units	—	—

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	57	100	81	100
Related-party brokerage commissions*	—	—	7	9
Commission arrangements†	—	—	—	—

* See note 8 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 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	38 085	22 797
Fair value of collateral received	38 847	23 253

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	42	100	14	100
RBC IS (paid)	(10)	(25)	(4)	(30)
Tax withheld	(3)	(7)	(2)	(10)
Fund revenue	29	68	8	60



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC O'SHAUGHNESSY U.S. GROWTH FUND II

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
4 253	Aaron's Inc.	\$ 223	\$ 243	
3 488	BJ's Restaurants Inc.	254	275	
1 979	Burlington Stores Inc.	357	392	
127	Cable One Inc.	119	122	
513	Churchill Downs Inc.	121	200	
419	Columbia Sportswear Co.	45	50	
13 328	CROCS Inc.	216	309	
1 040	Darden Restaurants Inc.	122	146	
636	Deckers Outdoor Corp.	75	94	
4 060	Denny's Corp.	81	85	
3 824	Gap Inc.	163	163	
1 712	GCI Liberty Inc., Class A	119	101	
2 674	H&R Block, Inc.	90	80	
1 280	Hyatt Hotels Corp., Class A	133	130	
3 109	John Wiley & Sons Inc., Class A	264	255	
2 637	Johnson Outdoors Inc., Class A	233	293	
4 748	Kohl's Corp.	393	455	
6 041	Malibu Boats Inc.	220	333	
757	Marriott Vacations Worldwide Corp.	117	112	
15 442	New York Times Co.	364	526	
123	NVR Inc.	437	480	
1 355	Oxford Industries Inc.	144	148	
7 970	Penn National Gaming Inc.	278	352	
2 460	Pulte Corp.	95	93	
634	Ralph Lauren Corp.	91	105	
6 389	Tailored Brands Inc.	263	214	
737	Texas Roadhouse Inc., Class A	61	63	
2 048	Thor Industries Inc.	259	262	
2 106	Tropicana Entertainment Inc.	113	202	
2 049	Visteon Corp.	312	348	
1 315	Winnebago Industries Inc.	87	70	
1 976	World Wrestling Entertainment Inc., Class A	157	189	
		6 006	6 890	17.7
Consumer Staples				
511	Boston Beer Co. Inc., Class A	130	201	
1 301	Flowers Foods Inc.	38	36	
4 628	Medifast Inc.	368	975	
2 452	Sanderson Farms Inc.	419	339	
		955	1 551	4.0
Energy				
809	Arch Coal Inc., Class A	96	83	
1 881	Continental Resources Inc.	140	159	
6 284	CVR Energy Inc.	281	305	
2 514	Helmerich & Payne	217	211	
2 879	HollyFrontier Corp.	165	259	
3 180	PBF Energy Inc.	131	175	
4 159	W&T Offshore Inc.	25	39	
		1 055	1 231	3.2

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials				
2 642	Artisan Partners Asset Management Inc., Class A	\$ 127	\$ 105	
1 863	Evercore Inc., Class A	192	258	
4 464	Federated Investors Inc.	196	137	
590	First American Financial Corp.	40	40	
3 243	FirstCash Inc.	318	383	
816	Hanover Insurance Group Inc.	123	128	
7 140	Houlihan Lokey Inc., Class A	427	481	
1 985	Kemper Corp.	158	197	
805	Morningstar Inc.	124	136	
1 869	PennyMac Financial Services Inc.	58	48	
909	Reinsurance Group of America Inc.	180	160	
2 681	SEI Investments Co.	253	220	
546	SVB Financial Group	222	207	
1 390	The Bank of NT Butterfield & Son Ltd.	88	84	
1 287	Zions Bancorporation	93	89	
		2 599	2 673	6.9
Health Care				
1 061	AMN Healthcare Services Inc.	78	82	
200	Atrion Corp.	158	158	
343	Bio-Techne Corp.	66	67	
1 126	Charles River Laboratories International	149	166	
1 791	Chemed Corp.	478	758	
4 270	CONMED Corp.	372	411	
1 164	Cooper Co. Inc.	369	361	
4 803	Corcept Therapeutics Inc.	120	99	
3 036	Enanta Pharmaceuticals Inc.	272	462	
5 917	Haemonetics Corporation	520	698	
3 731	Halyard Health Inc.	211	281	
536	IDEXX Laboratories Inc.	87	154	
657	Inogen Inc.	102	161	
1 229	Ligand Pharmaceuticals Inc.	264	335	
2 524	Myriad Genetics Inc.	113	124	
5 529	National Research Corp., Class A	223	272	
468	PerkinElmer Inc.	40	45	
5 839	Phibro Animal Health Corp.	278	353	
2 314	PRA Health Sciences Inc.	225	284	
2 582	Providence Service Corporation	177	267	
2 573	Quality Systems Inc.	45	66	
1 829	Quidel Corp.	90	160	
986	STERIS Plc.	108	136	
2 816	Varian Medical Systems Inc.	376	421	
2 424	Veeva Systems Inc.	198	245	
		5 119	6 566	16.9
Industrials				
2 176	Alamo Group Inc.	261	259	
2 127	Allied Motion Technologies Inc.	125	134	
3 764	ASGN Inc.	336	387	
544	Beacon Roofing Supply Inc.	44	30	
1 215	Blue Bird Corp.	38	36	
2 714	BlueLinx Holdings Inc.	145	134	
3 660	Casella Waste Systems Inc., Class A	114	123	

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
843	Copa Holdings S.A., Class A	\$ 133	\$ 105	
1 725	Copart Inc.	123	127	
1 276	CSW Industrials Inc.	77	89	
912	Curtiss-Wright Corp.	154	143	
1 936	Fluor Corp.	145	124	
1 908	Generac Holdings Inc.	118	130	
8 832	Graco Inc.	434	525	
2 646	Harsco Corp.	63	77	
2 653	HEICO Corp.	171	254	
1 044	IDEX Corp.	187	187	
6 514	Interface Inc.	206	197	
1 147	Jacobs Engineering Group Inc.	98	96	
3 517	Kforce Inc.	154	159	
1 387	Manpower Inc.	212	157	
1 359	Marten Transport Ltd.	38	42	
1 348	Moog Inc., Class A	139	138	
945	Old Dominion Freight Line Inc.	155	185	
709	Oshkosh Truck Corp.	82	66	
10 791	PGT Innovations Inc.	260	296	
471	Preformed Line Products Co.	49	55	
2 545	Raven Industries Inc.	112	129	
740	Regal-Beloit Corp.	78	80	
672	Robert Half International Inc.	54	58	
2 414	Rollins Inc.	131	167	
2 722	Rush Enterprises Inc., Class A	147	155	
6 053	SP Plus Corp.	290	296	
2 908	Spirit Aerosystems Holdings Inc., Class A	282	328	
2 269	Toro Co.	126	180	
7 020	TriNet Group Inc.	307	516	
7 908	Werner Enterprises Inc.	348	390	
590	XPO Logistics Inc.	77	78	
		6 013	6 632	17.1
Information Technology				
1 707	Ansys Inc.	280	391	
2 452	Appfolio Inc., Class A	159	197	
2 909	Aspen Technology Inc.	319	355	
2 095	Blackbaud Inc.	245	282	
11 431	Blucora Inc.	328	556	
4 798	Broadridge Financial Solutions Inc.	646	726	
1 749	Cabot Microelectronics Corp.	167	247	
13 440	Cadence Design Systems Inc.	644	765	
6 151	Comtech Telecommunications Corp.	147	258	
2 045	CoreLogic Inc.	117	139	
1 268	Envestnet Inc.	94	92	
2 918	Etsy Inc.	119	162	
1 502	Flir Systems Inc.	107	103	
1 378	Fortinet Inc.	99	113	
1 001	IAC/InterActiveCorp.	151	201	
1 970	Jack Henry & Associates Inc.	268	338	
4 441	Kemet Corp.	61	141	
7 783	Marvell Technology Group Ltd.	218	219	
2 222	Mellanox Technologies Ltd.	243	246	
1 051	Netgear Inc.	83	86	
14 386	ON Semiconductor Corporation	438	421	
1 497	Park Electrochemical Corp.	40	46	
2 582	Perficient Inc.	81	90	

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology (cont.)				
14 144	Progress Software Corp.	\$ 763	\$ 722	
816	PTC Inc.	93	101	
9 561	QuinStreet Inc.	130	160	
2 406	SS&C Technologies Holdings Inc.	155	164	
775	Stamps.com Inc.	160	258	
416	Take-Two Interactive Software Inc.	59	65	
14 458	TechTarget Inc.	413	540	
13 501	Travelport Worldwide Ltd.	255	329	
4 628	TTEC Holdings Inc.	247	210	
2 702	Verisign Inc.	343	488	
4 312	Vishay Intertechnology Inc.	126	132	
3 445	Vishay Precision Group Inc.	127	173	
3 449	VMware Inc.	506	666	
336	Zebra Technologies Corp.	60	63	
		8 491	10 245	26.4
Materials				
1 108	Aptargroup Inc.	124	136	
2 242	Balchem Corp.	280	289	
4 928	Boise Cascade Co.	254	290	
1 257	Domtar Corp.	80	79	
1 114	Ingevity Corp.	110	118	
4 089	Louisiana-Pacific Corp.	147	146	
3 590	Materion Corp.	229	256	
2 628	Myers Industries Inc.	72	66	
3 279	Owens-Illinois Inc.	102	73	
1 693	PolyOne Corp.	99	96	
1 856	Steel Dynamics Inc.	114	112	
2 241	United States Steel Corp.	129	102	
1 327	Warrior Met Coal Inc.	44	48	
4 529	Westlake Chemical Corporation	621	641	
		2 405	2 452	6.3
Real Estate				
909	Jones Lang LaSalle Incorporated	184	198	
2 427	The RMR Group Inc., Class A	171	250	
		355	448	1.2
Telecommunication Services				
17 682	Vonage Holdings Corp.	237	300	
		237	300	0.8
TOTAL COMMON EQUITIES		33 235	38 988	100.5
SHORT-TERM INVESTMENTS*		243	243	0.6
TOTAL INVESTMENTS		33 478	39 231	101.1
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	163	0.4
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(1 016)	(2.6)
TOTAL PORTFOLIO		\$ 33 478	38 378	98.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			430	1.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 38 808	100.0

The accompanying notes are an integral part of the financial statements.



June 30, 2018

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 60 Sold CAD 75 @ 0.7941	19-Jul-2018	\$ 3
Bought CAD 4 902 Sold USD 3 701 @ 1.3245	20-Aug-2018	41
Bought CAD 5 007 Sold USD 3 769 @ 1.3286	14-Sep-2018	59
Bought CAD 6 477 Sold USD 4 890 @ 1.3245	17-Oct-2018	60
		\$ 163

Contracts	Maturity Date	Unrealized Loss
Bought CAD 6 477 Sold USD 5 009 @ 1.2931	03-Jul-2018	\$ (108)
Bought CAD 805 Sold USD 627 @ 1.2831	03-Jul-2018	(20)
Bought CAD 3 897 Sold USD 3 055 @ 1.2758	03-Jul-2018	(119)
Bought CAD 200 Sold USD 155 @ 1.2873	03-Jul-2018	(4)
Bought USD 608 Sold CAD 805 @ 0.7553	03-Jul-2018	(6)
Bought USD 3 093 Sold CAD 4 097 @ 0.7550	03-Jul-2018	(31)
Bought USD 4 881 Sold CAD 6 477 @ 0.7536	03-Jul-2018	(60)
Bought CAD 5 969 Sold USD 4 759 @ 1.2543	11-Jul-2018	(286)
Bought CAD 5 636 Sold USD 4 413 @ 1.2771	19-Jul-2018	(164)
Bought CAD 5 621 Sold USD 4 376 @ 1.2844	26-Jul-2018	(130)
Bought CAD 700 Sold USD 541 @ 1.2948	04-Sep-2018	(10)
Bought CAD 2 709 Sold USD 2 092 @ 1.2949	07-Sep-2018	(38)
Bought CAD 750 Sold USD 580 @ 1.2925	07-Sep-2018	(12)
Bought USD 442 Sold CAD 585 @ 0.7554	07-Sep-2018	(5)
Bought CAD 485 Sold USD 375 @ 1.2923	24-Sep-2018	(8)
Bought CAD 1 452 Sold USD 1 118 @ 1.2987	04-Oct-2018	(15)
		\$ (1 016)
TOTAL FOREIGN EXCHANGE		\$ (853)

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 1.90% and mature on July 3, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 39 231	\$ 37 196
Cash	5	108
Due from investment dealers	516	—
Subscriptions receivable	4	6
Unrealized gain on foreign exchange contracts	163	554
Dividends receivable, interest accrued and other assets	14	15
TOTAL ASSETS	39 933	37 879
LIABILITIES		
Redemptions payable	47	138
Unrealized loss on foreign exchange contracts	1 016	12
Accounts payable and accrued expenses	62	66
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 125	216
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 38 808	\$ 37 663
Investments at cost	\$ 33 478	\$ 33 883
NAV		
SERIES A	\$ 29 968	\$ 30 425
ADVISOR SERIES	\$ 929	\$ 942
SERIES D	\$ 3 670	\$ 3 631
SERIES F	\$ 4 241	\$ 2 665
NAV PER UNIT		
SERIES A	\$ 10.88	\$ 9.96
ADVISOR SERIES	\$ 10.96	\$ 10.04
SERIES D	\$ 11.92	\$ 10.87
SERIES F	\$ 12.27	\$ 11.17

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 181	\$ 207
Interest for distribution purposes	2	1
Derivative income	(482)	(515)
Net realized gain (loss) on investments	3 027	3 677
Change in unrealized gain (loss) on investments	1 045	(1 550)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	3 773	1 820
Securities lending revenue (see note 7 in the generic notes)	6	4
Net gain (loss) on foreign cash balances	24	13
TOTAL OTHER INCOME (LOSS)	30	17
TOTAL INCOME (LOSS)	3 803	1 837
EXPENSES (see notes – Fund Specific Information)		
Management fees	316	325
Administration fees	25	30
Independent Review Committee costs	1	1
GST/HST	35	36
Transaction costs	14	20
Withholding tax	24	23
Expenses reimbursed by manager	—	(1)
TOTAL EXPENSES	415	434
INCREASE (DECREASE) IN NAV	\$ 3 388	\$ 1 403
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 2 639	\$ 1 123
ADVISOR SERIES	\$ 73	\$ 32
SERIES D	\$ 339	\$ 118
SERIES F	\$ 337	\$ 130
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.91	\$ 0.37
ADVISOR SERIES	\$ 0.85	\$ 0.36
SERIES D	\$ 1.05	\$ 0.45
SERIES F	\$ 1.12	\$ 0.47



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 3 388	\$ 1 403
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(3 009)	(3 652)
Change in unrealized loss (gain) on investments	(1 045)	1 550
(Increase) decrease in accrued receivables	1	11
Increase (decrease) in accrued payables	(4)	(3)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(46 549)	(48 949)
Proceeds from sale and maturity of investments	49 447	52 400
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	2 229	2 760
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1 728	1 065
Cash paid on redemption of redeemable units	(4 060)	(3 822)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (2 332)	\$ (2 757)
Net increase (decrease) in cash for the period	(103)	3
Cash (bank overdraft), beginning of period	108	2
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 5	\$ 5
Interest received (paid)	\$ 2	\$ 1
Dividends received, net of withholding taxes	\$ 158	\$ 195

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 30 425	\$ 32 273	\$ 942	\$ 876	\$ 3 631	\$ 2 869
INCREASE (DECREASE) IN NAV	2 639	1 123	73	32	339	118
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	785	627	180	86	718	492
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(3 881)	(3 892)	(266)	(59)	(1 018)	(421)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(3 096)	(3 265)	(86)	27	(300)	71
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(457)	(2 142)	(13)	59	39	189
NAV AT END OF PERIOD	\$ 29 968	\$ 30 131	\$ 929	\$ 935	\$ 3 670	\$ 3 058

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 2 665	\$ 2 873	\$ 37 663	\$ 38 891
INCREASE (DECREASE) IN NAV	337	130	3 388	1 403
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	1 459	599	3 142	1 804
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(220)	(186)	(5 385)	(4 558)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 239	413	(2 243)	(2 754)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	1 576	543	1 145	(1 351)
NAV AT END OF PERIOD	\$ 4 241	\$ 3 416	\$ 38 808	\$ 37 540

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Information Technology	26.4	26.5
Consumer Discretionary	17.7	17.3
Industrials	17.1	19.0
Health Care	16.9	13.8
Financials	6.9	10.2
Materials	6.3	5.4
Consumer Staples	4.0	2.7
Energy	3.2	2.1
Real Estate	1.2	0.9
Telecommunication Services	0.8	0.3
Cash/Other	(0.5)	1.8
Total	100.0	100.0

Currency risk (% of NAV)

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 NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
Russell 2500 Index (hedged to 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	38 988	–	–	38 988
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	243	–	243
Derivatives – assets	–	163	–	163
Derivatives – liabilities	–	(1 016)	–	(1 016)
Total financial instruments	38 988	(610)	–	38 378
% of total portfolio	101.6	(1.6)	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	36 988	–	–	36 988
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	208	–	208
Derivatives – assets	–	554	–	554
Derivatives – liabilities	–	(12)	–	(12)
Total financial instruments	36 988	750	–	37 738
% of total portfolio	98.0	2.0	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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, 2018

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)

	2018	2017
Series A		
Opening units	3 055	3 192
Issued number of units	75	61
Reinvested number of units	—	—
Redeemed number of units	(375)	(377)
Ending number of units	2 755	2 876
Advisor Series		
Opening units	94	86
Issued number of units	17	9
Reinvested number of units	—	—
Redeemed number of units	(26)	(6)
Ending number of units	85	89
Series D		
Opening units	334	262
Issued number of units	64	45
Reinvested number of units	—	—
Redeemed number of units	(90)	(38)
Ending number of units	308	269
Series F		
Opening units	239	256
Issued number of units	126	53
Reinvested number of units	—	—
Redeemed number of units	(19)	(16)
Ending number of units	346	293

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	14	100	20	100
Related-party brokerage commissions*	—	—	2	10
Commission arrangements†	—	—	—	—

* See note 8 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 7 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	9 125	7 262
Fair value of collateral received	9 308	7 407

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 Statements of Comprehensive Income.

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	9	100	6	100
RBC IS (paid)	(3)	(25)	(2)	(29)
Tax withheld	—	(6)	—	(4)
Fund revenue	6	69	4	67



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC LIFE SCIENCE AND TECHNOLOGY FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Biotechnology				
35 370	AbbVie Inc.	\$ 3 320	\$ 4 310	
7 587	Alexion Pharmaceuticals Inc.	1 174	1 238	
15 249	Amgen Inc.	2 993	3 700	
7 117	Biogen Inc.	2 703	2 716	
25 448	Celgene Corp.	3 586	2 657	
20 292	Gilead Sciences Inc.	2 016	1 890	
13 072	Vertex Pharmaceuticals Inc.	2 457	2 921	
		18 249	19 432	6.0
Communications Equipment				
137 895	Cisco Systems Inc.	5 851	7 801	
4 218	Motorola Solutions Inc.	461	645	
		6 312	8 446	2.6
Electronic Equipment and Instruments				
15 746	Amphenol Corp., Class A	1 465	1 804	
33 180	Corning Inc.	1 115	1 201	
14 200	Flir Systems Inc.	923	970	
14 430	TE Connectivity Ltd.	1 448	1 708	
		4 951	5 683	1.8
Equity Real Estate Investment				
1 100	Equinix Inc. Real Estate Investment Trust	597	622	
		597	622	0.2
Food and Staples Retailing				
13 500	CVS Health Corp.	1 169	1 143	
		1 169	1 143	0.3
Health Care Equipment and Supplies				
58 936	Abbott Laboratories	3 615	4 727	
1 915	Align Technology Inc.	586	862	
22 220	Baxter International Inc.	1 643	2 158	
3 144	Becton Dickinson & Co.	694	992	
68 318	Boston Scientific Corp.	2 162	2 938	
8 719	Danaher Corp.	902	1 131	
5 424	Edwards Lifesciences Corp.	641	1 038	
4 947	Intuitive Surgical Inc.	1 640	3 110	
28 159	Medtronic Plc.	2 796	3 169	
10 215	Stryker Corp.	1 834	2 268	
		16 513	22 393	7.0
Health Care Providers and Services				
5 255	AmerisourceBergen Corp.	553	589	
8 749	Anthem Inc.	1 826	2 738	
8 029	HCA Healthcare Inc.	864	1 083	
3 588	Humana Inc.	1 084	1 404	
8 091	Laboratory Corp. of America Holdings	1 709	1 910	
4 559	McKesson Corp.	809	800	
29 053	UnitedHealth Group Incorporated	5 900	9 375	
		12 745	17 899	5.6

Holdings	Security	Cost	Fair Value	% of Net Assets
Internet Software and Services				
16 640	Alphabet Inc., Class A	\$ 17 677	\$ 24 702	
30 521	eBay Inc.	1 213	1 455	
63 978	Facebook Inc., Class A	10 271	16 344	
5 416	Shopify Inc., Class A	682	1 038	
6 200	Tencent Holdings Ltd. ADR	422	410	
		30 265	43 949	13.7
IT Services				
20 639	Accenture Plc., Class A	3 466	4 440	
5 128	Automatic Data Processing Inc.	668	904	
23 223	Cognizant Technology Solutions Corp., Class A	2 041	2 412	
12 425	DXC Technology Co.	1 443	1 317	
3 950	Fidelity National Information Services Inc.	381	551	
15 868	Fiserv Inc.	1 107	1 546	
7 000	Global Payments Inc.	770	1 026	
16 671	International Business Machines	3 576	3 062	
27 055	Mastercard Inc.	3 826	6 992	
6 979	Paychex Inc.	558	627	
36 742	PayPal Holdings Inc.	2 357	4 023	
51 811	Visa Inc., Class A	5 695	9 038	
		25 888	35 938	11.2
Life Sciences Tools and Services				
3 795	Illumina Inc.	908	1 393	
15 910	Thermo Fisher Scientific Inc.	3 456	4 333	
		4 364	5 726	1.8
Pharmaceuticals				
8 639	Allergan plc	2 191	1 894	
49 227	Bristol-Myers Squibb Co.	3 599	3 583	
19 327	Eli Lilly & Co.	1 933	2 168	
2 196	Jazz Pharmaceuticals Plc.	448	497	
57 962	Johnson & Johnson	8 728	9 247	
61 556	Merck & Co. Inc.	4 567	4 912	
37 046	Mylan N.V.	1 915	1 760	
134 579	Pfizer Inc.	5 816	6 421	
5 454	Zoetis Inc.	375	611	
		29 572	31 093	9.7
Semiconductors and Semiconductor Equipment				
39 185	Applied Materials Inc.	1 270	2 379	
14 290	Broadcom Inc.	3 019	4 560	
132 052	Intel Corp.	6 550	8 632	
4 308	Lam Research Corp.	591	979	
39 501	Micron Technology Inc.	1 379	2 723	
17 176	Nvidia Corp.	2 087	5 349	
29 299	QUALCOMM Inc.	2 356	2 162	
26 840	Texas Instruments Inc.	1 861	3 890	
		19 113	30 674	9.6

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Software				
28 360	Activision Blizzard Inc.	\$ 1 635	\$ 2 845	
15 446	Adobe Systems Inc.	2 247	4 946	
10 774	Autodesk Inc.	1 259	1 857	
5 742	Ceridian HCM Holding Inc.	163	251	
12 520	Electronic Arts Inc.	1 610	2 321	
6 500	Globant S.A.	432	485	
8 743	Intuit Inc.	1 487	2 348	
208 545	Microsoft Corp.	15 699	27 035	
90 611	Oracle Corporation	5 150	5 249	
9 057	Red Hat Inc.	1 457	1 600	
23 797	Salesforce.com Inc.	2 484	4 270	
3 700	ServiceNow Inc.	689	839	
		<u>34 312</u>	<u>54 046</u>	16.9
Technology Hardware, Storage and Peripherals				
130 088	Apple Inc.	19 715	31 282	
30 416	HP Inc.	567	907	
16 650	NetApp Inc.	1 512	1 719	
12 410	Western Digital Corp.	978	1 263	
		<u>22 772</u>	<u>35 171</u>	11.0
TOTAL COMMON EQUITIES		<u>226 822</u>	<u>312 215</u>	97.4
UNDERLYING FUNDS				
16 866	Technology Select Sector SPDR Fund	1 358	1 542	
TOTAL UNDERLYING FUNDS		<u>1 358</u>	<u>1 542</u>	0.5
SHORT-TERM INVESTMENTS*		<u>10 184</u>	<u>10 171</u>	3.2
TOTAL INVESTMENTS		<u>\$ 238 364</u>	<u>323 928</u>	101.1
OTHER NET ASSETS (LIABILITIES)				
ATTRIBUTABLE TO HOLDERS				
OF REDEEMABLE UNITS			<u>(3 326)</u>	(1.1)
NET ASSETS ATTRIBUTABLE TO				
HOLDERS OF REDEEMABLE UNITS			<u>\$ 320 602</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 1.90% to 2.44% and mature between July 3, 2018 and July 24, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 323 928	\$ 253 144
Cash	61	60
Due from investment dealers	763	—
Subscriptions receivable	559	422
Dividends receivable, interest accrued and other assets	90	86
TOTAL ASSETS	325 401	253 712
LIABILITIES		
Due to investment dealers	4 010	—
Redemptions payable	345	319
Accounts payable and accrued expenses	444	386
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	4 799	705
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 320 602	\$ 253 007
Investments at cost	\$ 238 364	\$ 197 408
NAV		
SERIES A	\$ 194 692	\$ 165 785
SERIES D	\$ 98 389	\$ 70 557
SERIES F	\$ 27 521	\$ 16 665
NAV PER UNIT		
SERIES A	\$ 19.08	\$ 17.06
SERIES D	\$ 21.19	\$ 18.87
SERIES F	\$ 24.00	\$ 21.35

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 2 134	\$ 2 105
Interest for distribution purposes	57	10
Derivative income	(12)	—
Net realized gain (loss) on investments	2 510	712
Change in unrealized gain (loss) on investments	29 828	21 528
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	34 517	24 355
Securities lending revenue (see note 7 in the generic notes)	8	13
Net gain (loss) on foreign cash balances	19	(7)
TOTAL OTHER INCOME (LOSS)	27	6
TOTAL INCOME (LOSS)	34 544	24 361
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 082	1 580
Administration fees	189	144
Independent Review Committee costs	1	1
GST/HST	228	172
Transaction costs	10	8
Withholding tax	258	217
TOTAL EXPENSES	2 768	2 122
INCREASE (DECREASE) IN NAV	\$ 31 776	\$ 22 239
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 19 835	\$ 16 278
SERIES D	\$ 9 504	\$ 5 224
SERIES F	\$ 2 437	\$ 737
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 1.99	\$ 1.67
SERIES D	\$ 2.22	\$ 1.73
SERIES F	\$ 2.49	\$ 1.76



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 31 776	\$ 22 239
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(2 500)	(651)
Change in unrealized loss (gain) on investments	(29 828)	(21 528)
(Increase) decrease in accrued receivables	(4)	24
Increase (decrease) in accrued payables	58	42
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(124 221)	(50 313)
Proceeds from sale and maturity of investments	89 012	41 403
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(35 707)	(8 784)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	73 940	32 566
Cash paid on redemption of redeemable units	(38 232)	(23 823)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 35 708	\$ 8 743
Net increase (decrease) in cash for the period	1	(41)
Cash (bank overdraft), beginning of period	60	108
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 61	\$ 67
Interest received (paid)	\$ 54	\$ 10
Dividends received, net of withholding taxes	\$ 1 875	\$ 1 913

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 165 785	\$ 139 183	\$ 70 557	\$ 44 536	\$ 16 665	\$ 5 333	\$ 253 007	\$ 189 052
INCREASE (DECREASE) IN NAV	19 835	16 278	9 504	5 224	2 437	737	31 776	22 239
Early redemption fees	—	—	3	4	—	—	3	4
Proceeds from redeemable units issued	29 410	13 044	39 006	17 957	11 661	5 162	80 077	36 163
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(20 338)	(16 010)	(20 681)	(10 114)	(3 242)	(949)	(44 261)	(27 073)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	9 072	(2 966)	18 328	7 847	8 419	4 213	35 819	9 094
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	28 907	13 312	27 832	13 071	10 856	4 950	67 595	31 333
NAV AT END OF PERIOD	\$ 194 692	\$ 152 495	\$ 98 389	\$ 57 607	\$ 27 521	\$ 10 283	\$ 320 602	\$ 220 385

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Software	16.9	15.0
Internet Software and Services	13.7	13.5
IT Services	11.2	11.0
Technology Hardware, Storage and Peripherals	11.0	10.8
Pharmaceuticals	9.7	11.2
Semiconductors and Semiconductor Equipment	9.6	10.1
Health Care Equipment and Supplies	7.0	5.8
Biotechnology	6.0	6.7
Health Care Providers and Services	5.6	6.5
Communications Equipment	2.6	2.9
Electronic Equipment and Instruments	1.8	1.5
Life Sciences Tools and Services	1.8	1.5
Food and Staples Retailing	0.3	—
Equity Real Estate Investment	0.2	—
Cash/Other	2.6	3.5
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
United States dollar	100.0	100.0
Total	100.0	100.0

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
S&P 500 Total Return Index (CAD)	+ or - 1.3	+ or - 1.3

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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	312 215	—	—	312 215
Underlying funds	1 542	—	—	1 542
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	10 171	—	10 171
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	313 757	10 171	—	323 928
% of total portfolio	96.9	3.1	—	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	244 086	—	—	244 086
Underlying funds	1 123	—	—	1 123
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	7 935	—	7 935
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	245 209	7 935	—	253 144
% of total portfolio	96.9	3.1	—	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.75%	0.15%
Series D	1.00%	0.10%
Series F	0.75%	0.10%

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the un-sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the un-sponsored funds ("Ownership").

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Technology Select Sector SPDR Fund	0.5	—	0.4	—

Taxes (\$000s) (see note 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 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)	2018	2017
Series A		
Opening units	9 716	9 958
Issued number of units	1 608	842
Reinvested number of units	—	—
Redeemed number of units	(1 118)	(1 056)
Ending number of units	10 206	9 744

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
Series D		
Opening units	3 740	2 907
Issued number of units	1 927	1 040
Reinvested number of units	—	—
Redeemed number of units	(1 023)	(603)
Ending number of units	4 644	3 344
Series F		
Opening units	781	309
Issued number of units	509	269
Reinvested number of units	—	—
Redeemed number of units	(143)	(50)
Ending number of units	1 147	528

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	10	100	8	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements [†]	3	30	5	63

* See note 8 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 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Fair value of securities loaned	24 938		12 113	
Fair value of collateral received	25 436		12 356	

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	11	100	21	100
RBC IS (paid)	(2)	(25)	(7)	(33)
Tax withheld	(1)	(5)	(1)	(3)
Fund revenue	8	70	13	64



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC INTERNATIONAL DIVIDEND GROWTH FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
INTERNATIONAL EQUITIES				
Australia				
23 600	Aristocrat Leisure Ltd.	\$ 528	\$ 709	
75 700	Challenger Ltd.	884	871	
5 000	Cochlear Limited	639	973	
15 360	CSL Ltd.	1 723	2 874	
		3 774	5 427	7.4
China				
42 519	China Literature Ltd.	410	522	
36 500	Tencent Holdings Ltd.	1 524	2 410	
		1 934	2 932	4.0
Denmark				
31 726	Novo Nordisk A/S	1 888	1 930	
9 034	Pandora A/S	1 255	827	
		3 143	2 757	3.8
Finland				
18 663	Sampo OYJ	1 156	1 198	
		1 156	1 198	1.6
France				
7 713	Cie Generale D'Optique Essilor International S.A.	1 339	1 430	
3 434	LVMH Louis Vuitton Moet-Hennessy	1 238	1 499	
		2 577	2 929	4.0
Germany				
8 446	Bayer AG	1 316	1 223	
3 184	Continental AG	906	953	
8 023	Fresenius Medical Care AG & Co. KGaA	1 023	1 064	
5 653	Henkel KGaA, Preferred Non-Voting	934	948	
6 899	KION Group AG	824	652	
10 496	SAP SE	1 438	1 593	
9 678	Scout24 AG	553	673	
3 288	Symrise AG	276	379	
		7 270	7 485	10.2
Hong Kong				
174 500	AIA Group Ltd.	1 480	1 998	
		1 480	1 998	2.7
Indonesia				
1 383 700	PT Hanjaya Mandala Sampoerna Tbk	522	455	
		522	455	0.6

Holdings	Security	Cost	Fair Value	% of Net Assets
Ireland				
22 355	CRH Plc.	\$ 1 056	\$ 1 031	
9 286	Paddy Power Betfair Plc.	1 341	1 334	
11 635	Ryanair Holdings Plc. ADR	1 501	1 747	
		3 898	4 112	5.6
Japan				
28 600	Asahi Group Holdings Ltd.	1 830	1 928	
37 000	Bridgestone Corp.	1 842	1 900	
206 800	Mitsubishi UFJ Financial Group Inc.	1 583	1 540	
10 700	Nitori Co. Ltd.	1 862	2 188	
2 700	SMC Corp.	1 274	1 299	
22 200	SoftBank Group Corp.	1 985	2 084	
11 200	Sysmex Corp.	1 006	1 372	
		11 382	12 311	16.8
Netherlands				
14 646	Heineken N.V.	1 846	1 929	
30 667	ING Groep N.V.	717	579	
23 759	Intertrust N.V.	638	554	
9 604	NN Group N.V.	478	512	
96 620	Relx N.V.	2 433	2 700	
		6 112	6 274	8.5
Spain				
6 230	Amadeus IT Group S.A.	544	644	
		544	644	0.9
Sweden				
38 903	Assa Abloy AB	1 084	1 085	
19 486	Atlas Copco AB	797	743	
93 390	Coor Service Management Holding AB	951	864	
7 247	Intrum AB	351	220	
69 073	Nordbanken Holding AB	997	871	
		4 180	3 783	5.1
Switzerland				
975	Geberit AG	506	549	
3 800	Roche Holdings AG Genussscheine	1 238	1 108	
4 600	Sika AG	501	836	
		2 245	2 493	3.4
United Kingdom				
49 570	Antofagasta Plc.	644	846	
22 253	Ashtead Group Plc.	607	871	
98 844	Barratt Developments Plc.	1 067	881	
24 338	Burberry Group Plc.	620	909	
41 151	Diageo Plc.	1 672	1 944	
14 073	Hargreaves Lansdown Plc.	398	480	

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
United Kingdom (cont.)				
6 665	InterContinental Hotels Group Plc.	\$ 474	\$ 545	
978 767	Lloyds TSB Group Plc.	1 170	1 068	
25 347	London Stock Exchange Group Plc.	1 542	1 962	
47 436	Royal Dutch Shell Plc., A Shares	1 732	2 164	
25 777	Schroders Plc.	1 377	1 406	
93 994	The Sage Group Plc.	1 100	1 021	
41 888	Unilever Plc.	2 808	3 042	
		15 211	17 139	23.3
TOTAL INTERNATIONAL EQUITIES		65 428	71 937	97.9
SHORT-TERM INVESTMENTS*		874	874	1.2
TOTAL INVESTMENTS		66 302	72 811	99.1
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	287	0.4
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(242)	(0.3)
TOTAL PORTFOLIO		\$ 66 302	72 856	99.2
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			567	0.8
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 73 423		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 108 Sold CHF 81 @ 1.3294	03-Jul-2018	\$ —
Bought CAD 120 Sold DKK 581 @ 0.2060	03-Jul-2018	—
Bought CAD 421 Sold EUR 274 @ 1.5345	03-Jul-2018	—
Bought CAD 20 Sold GBP 12 @ 1.7344	03-Jul-2018	—
Bought CAD 1 Sold SEK 7 @ 0.1469	03-Jul-2018	—
Bought EUR 35 Sold CAD 53 @ 0.6510	03-Jul-2018	—
Bought CAD 280 Sold DKK 1 330 @ 0.2102	10-Jul-2018	5
Bought EUR 50 Sold CAD 76 @ 0.6573	10-Jul-2018	1
Bought JPY 8 000 Sold CAD 94 @ 84.7949	11-Jul-2018	1
Bought JPY 10 800 Sold CAD 128 @ 84.1281	11-Jul-2018	—
Bought JPY 6 300 Sold CAD 74 @ 85.2571	11-Jul-2018	1
Bought JPY 16 000 Sold CAD 190 @ 84.3127	11-Jul-2018	—
Bought JPY 5 000 Sold CAD 59 @ 84.4925	11-Jul-2018	—
Bought CAD 27 Sold AUD 28 @ 0.9760	12-Jul-2018	—
Bought CAD 24 Sold AUD 25 @ 0.9754	12-Jul-2018	—
Bought CAD 281 Sold DKK 1 345 @ 0.2093	12-Jul-2018	4
Bought CAD 79 Sold CHF 60 @ 1.3226	12-Jul-2018	—
Bought SGD 200 Sold CAD 192 @ 1.0395	12-Jul-2018	1
Bought CAD 87 Sold SEK 578 @ 0.1500	13-Jul-2018	2
Bought SGD 70 Sold CAD 68 @ 1.0336	13-Jul-2018	—
Bought CAD 169 Sold EUR 107 @ 1.5791	16-Jul-2018	5
Bought CAD 110 Sold EUR 70 @ 1.5649	16-Jul-2018	2
Bought CAD 54 Sold EUR 35 @ 1.5371	16-Jul-2018	—
Bought USD 75 Sold CAD 96 @ 0.7774	16-Jul-2018	2
Bought CAD 773 Sold GBP 437 @ 1.7694	17-Jul-2018	15
Bought CAD 135 Sold GBP 77 @ 1.7561	17-Jul-2018	2
Bought CAD 24 Sold GBP 14 @ 1.7161	17-Jul-2018	—
Bought CAD 195 Sold GBP 112 @ 1.7443	17-Jul-2018	1
Bought GBP 66 Sold CAD 115 @ 0.5745	17-Jul-2018	—

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought GBP 65 Sold CAD 113 @ 0.5774	17-Jul-2018	\$ —
Bought GBP 61 Sold CAD 106 @ 0.5749	17-Jul-2018	—
Bought GBP 62 Sold CAD 108 @ 0.5764	17-Jul-2018	—
Bought CAD 413 Sold AUD 418 @ 0.9875	18-Jul-2018	6
Bought JPY 80 775 Sold CAD 955 @ 84.5910	18-Jul-2018	5
Bought JPY 41 565 Sold CAD 492 @ 84.5580	18-Jul-2018	2
Bought JPY 10 000 Sold CAD 118 @ 84.7935	18-Jul-2018	1
Bought SEK 50 Sold CAD 7 @ 6.7259	18-Jul-2018	—
Bought CAD 100 Sold SEK 662 @ 0.1517	19-Jul-2018	3
Bought CAD 136 Sold SEK 910 @ 0.1493	19-Jul-2018	2
Bought CAD 51 Sold EUR 33 @ 1.5470	19-Jul-2018	—
Bought EUR 25 Sold CAD 39 @ 0.6447	19-Jul-2018	—
Bought USD 866 Sold EUR 700 @ 1.2369	20-Jul-2018	63
Bought USD 102 Sold EUR 85 @ 1.2000	20-Jul-2018	3
Bought CAD 166 Sold DKK 795 @ 0.2083	23-Jul-2018	2
Bought CAD 122 Sold DKK 590 @ 0.2074	23-Jul-2018	1
Bought CHF 151 Sold CAD 199 @ 0.7569	23-Jul-2018	1
Bought DKK 750 Sold CAD 153 @ 4.9144	23-Jul-2018	2
Bought DKK 500 Sold CAD 102 @ 4.8906	23-Jul-2018	1
Bought DKK 1 081 Sold CAD 223 @ 4.8488	23-Jul-2018	—
Bought SGD 70 Sold CAD 68 @ 1.0320	23-Jul-2018	—
Bought CAD 367 Sold EUR 233 @ 1.5764	24-Jul-2018	9
Bought CAD 87 Sold DKK 410 @ 0.2116	25-Jul-2018	2
Bought CAD 122 Sold EUR 79 @ 1.5441	25-Jul-2018	1
Bought GBP 55 Sold CAD 96 @ 0.5748	25-Jul-2018	—
Bought CHF 506 Sold CAD 664 @ 0.7625	26-Jul-2018	9
Bought CAD 109 Sold JPY 9 000 @ 0.0121	27-Jul-2018	2
Bought JPY 11 000 Sold CAD 131 @ 83.9478	30-Jul-2018	—
Bought CAD 42 Sold DKK 200 @ 0.2093	01-Aug-2018	1
Bought CAD 10 Sold DKK 50 @ 0.2093	02-Aug-2018	—
Bought CAD 88 Sold EUR 57 @ 1.5460	02-Aug-2018	—
Bought IDR 900 000 Sold CAD 82 @ 11030.4797	03-Aug-2018	1
Bought NOK 200 Sold CAD 31 @ 6.3548	03-Aug-2018	1
Bought CHF 251 Sold CAD 327 @ 0.7674	07-Aug-2018	7
Bought CHF 58 Sold CAD 77 @ 0.7558	07-Aug-2018	—
Bought CAD 446 Sold GBP 254 @ 1.7571	08-Aug-2018	5
Bought CAD 352 Sold GBP 200 @ 1.7586	08-Aug-2018	4
Bought NZD 85 Sold CAD 76 @ 1.1172	08-Aug-2018	—
Bought CAD 110 Sold EUR 71 @ 1.5485	09-Aug-2018	1
Bought USD 827 Sold EUR 692 @ 1.1945	09-Aug-2018	21
Bought CAD 134 Sold GBP 76 @ 1.7657	10-Aug-2018	2
Bought EUR 170 Sold CAD 260 @ 0.6542	10-Aug-2018	2
Bought NOK 1 109 Sold CAD 177 @ 6.2598	10-Aug-2018	2
Bought CAD 474 Sold GBP 273 @ 1.7375	13-Aug-2018	—
Bought CAD 164 Sold SEK 1 107 @ 0.1480	13-Aug-2018	1
Bought CAD 148 Sold GBP 85 @ 1.7458	13-Aug-2018	1
Bought CAD 36 Sold SEK 240 @ 0.1501	13-Aug-2018	1
Bought EUR 87 Sold CAD 134 @ 0.6483	13-Aug-2018	—
Bought GBP 82 Sold CAD 142 @ 0.5779	13-Aug-2018	1
Bought GBP 50 Sold CAD 86 @ 0.5836	13-Aug-2018	1
Bought JPY 2 574 Sold CAD 30 @ 84.5659	13-Aug-2018	—
Bought JPY 12 000 Sold CAD 140 @ 85.7150	13-Aug-2018	3
Bought NOK 550 Sold CAD 87 @ 6.2968	14-Aug-2018	2
Bought EUR 1 949 Sold CAD 2 994 @ 0.6511	15-Aug-2018	7
Bought EUR 140 Sold CAD 214 @ 0.6551	15-Aug-2018	2

The accompanying notes are an integral part of the financial statements.



June 30, 2018

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 81 Sold GBP 47 @ 1.7330	16-Aug-2018	\$ —
Bought CAD 606 Sold HKD 3 595 @ 0.1684	17-Aug-2018	3
Bought CAD 158 Sold AUD 161 @ 0.9796	21-Aug-2018	1
Bought CAD 23 Sold GBP 13 @ 1.7517	21-Aug-2018	—
Bought EUR 334 Sold CAD 514 @ 0.6499	21-Aug-2018	—
Bought CAD 9 Sold GBP 5 @ 1.7316	22-Aug-2018	—
Bought CAD 461 Sold SEK 3 062 @ 0.1505	23-Aug-2018	10
Bought CAD 262 Sold EUR 170 @ 1.5383	23-Aug-2018	—
Bought CAD 382 Sold GBP 219 @ 1.7424	29-Aug-2018	1
Bought CAD 302 Sold GBP 173 @ 1.7434	29-Aug-2018	1
Bought CAD 66 Sold USD 50 @ 1.3296	31-Aug-2018	1
Bought CAD 98 Sold SEK 655 @ 0.1489	05-Sep-2018	1
Bought CAD 391 Sold GBP 223 @ 1.7519	05-Sep-2018	3
Bought CAD 17 Sold GBP 10 @ 1.7258	07-Sep-2018	—
Bought CAD 105 Sold GBP 60 @ 1.7447	07-Sep-2018	—
Bought EUR 106 Sold CAD 162 @ 0.6536	07-Sep-2018	1
Bought CAD 12 Sold USD 9 @ 1.3291	10-Sep-2018	—
Bought CAD 241 Sold SEK 1 599 @ 0.1505	13-Sep-2018	5
Bought CAD 9 Sold USD 7 @ 1.2963	13-Sep-2018	—
Bought CAD 115 Sold DKK 551 @ 0.2079	13-Sep-2018	—
Bought CAD 182 Sold SEK 1 204 @ 0.1514	14-Sep-2018	5
Bought SGD 40 Sold CAD 39 @ 1.0281	14-Sep-2018	—
Bought SGD 5 Sold CAD 5 @ 1.0283	14-Sep-2018	—
Bought CAD 213 Sold SEK 1 408 @ 0.1509	17-Sep-2018	5
Bought CAD 286 Sold DKK 1 376 @ 0.2079	18-Sep-2018	1
Bought CAD 126 Sold GBP 72 @ 1.7568	19-Sep-2018	1
Bought CAD 286 Sold SEK 1 938 @ 0.1478	19-Sep-2018	1
Bought JPY 101 976 Sold CAD 1 213 @ 84.0870	20-Sep-2018	3
Bought CHF 81 Sold CAD 108 @ 0.7481	21-Sep-2018	—
Bought CAD 16 Sold USD 12 @ 1.3302	26-Sep-2018	—
Bought CAD 416 Sold HKD 2 450 @ 0.1697	26-Sep-2018	5
Bought CAD 77 Sold USD 58 @ 1.3286	27-Sep-2018	1
Bought JPY 94 653 Sold CAD 1 122 @ 84.3810	27-Sep-2018	8
Bought CAD 281 Sold SEK 1 863 @ 0.1508	28-Sep-2018	6
Bought SEK 10 Sold CAD 1 @ 6.7699	28-Sep-2018	—
Bought CAD 26 Sold USD 20 @ 1.3157	05-Oct-2018	—
Bought CAD 66 Sold USD 50 @ 1.3258	12-Oct-2018	1

\$ 287

Contracts	Maturity Date	Unrealized Loss
Bought CAD 218 Sold EUR 144 @ 1.5145	05-Jul-2018	\$ (3)
Bought EUR 761 Sold CAD 1 217 @ 0.6255	05-Jul-2018	(48)
Bought EUR 211 Sold CAD 329 @ 0.6414	10-Jul-2018	(5)
Bought EUR 90 Sold CAD 140 @ 0.6425	10-Jul-2018	(2)
Bought EUR 60 Sold CAD 93 @ 0.6445	16-Jul-2018	(1)
Bought CAD 102 Sold USD 81 @ 1.2551	17-Jul-2018	(5)
Bought CAD 72 Sold GBP 42 @ 1.7213	17-Jul-2018	(1)
Bought EUR 162 Sold CAD 255 @ 0.6359	19-Jul-2018	(6)
Bought SEK 1 000 Sold CAD 148 @ 6.7576	19-Jul-2018	(1)
Bought DKK 902 Sold CAD 191 @ 4.7229	23-Jul-2018	(5)
Bought NOK 300 Sold CAD 49 @ 6.1255	24-Jul-2018	(1)
Bought EUR 105 Sold CAD 165 @ 0.6345	25-Jul-2018	(4)
Bought GBP 393 Sold CAD 705 @ 0.5574	25-Jul-2018	(23)

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought ILS 244 Sold CAD 90 @ 2.7176	26-Jul-2018	\$ (2)
Bought EUR 24 Sold CAD 38 @ 0.6386	27-Jul-2018	(1)
Bought JPY 66 000 Sold CAD 788 @ 83.7800	27-Jul-2018	(3)
Bought CAD 297 Sold HKD 1 790 @ 0.1661	30-Jul-2018	(3)
Bought CAD 201 Sold JPY 17 000 @ 0.0118	30-Jul-2018	(1)
Bought AUD 100 Sold CAD 98 @ 1.0194	31-Jul-2018	(1)
Bought CAD 282 Sold EUR 186 @ 1.5158	02-Aug-2018	(4)
Bought CAD 510 Sold IDR 5 700 000 @ 0.0001	03-Aug-2018	(11)
Bought CAD 347 Sold HKD 2 120 @ 0.1637	07-Aug-2018	(8)
Bought CAD 229 Sold AUD 237 @ 0.9645	08-Aug-2018	(2)
Bought EUR 166 Sold CAD 257 @ 0.6469	08-Aug-2018	(1)
Bought GBP 100 Sold CAD 176 @ 0.5698	13-Aug-2018	(2)
Bought CAD 362 Sold EUR 236 @ 1.5344	14-Aug-2018	(1)
Bought CAD 1 000 Sold GBP 577 @ 1.7327	17-Aug-2018	(3)
Bought CAD 491 Sold EUR 320 @ 1.5354	21-Aug-2018	(1)
Bought CAD 222 Sold EUR 146 @ 1.5172	21-Aug-2018	(3)
Bought CAD 462 Sold EUR 303 @ 1.5241	21-Aug-2018	(5)
Bought CAD 59 Sold DKK 286 @ 0.2046	21-Aug-2018	(1)
Bought CAD 64 Sold USD 50 @ 1.2758	23-Aug-2018	(2)
Bought CAD 26 Sold USD 20 @ 1.2833	24-Aug-2018	(1)
Bought CAD 150 Sold DKK 737 @ 0.2042	27-Aug-2018	(2)
Bought CAD 102 Sold EUR 67 @ 1.5182	28-Aug-2018	(2)
Bought CAD 343 Sold GBP 198 @ 1.7312	28-Aug-2018	(1)
Bought CAD 161 Sold USD 125 @ 1.2862	31-Aug-2018	(3)
Bought CAD 190 Sold USD 147 @ 1.2948	04-Sep-2018	(3)
Bought CAD 263 Sold GBP 152 @ 1.7319	06-Sep-2018	(1)
Bought CAD 233 Sold HKD 1 410 @ 0.1654	06-Sep-2018	(3)
Bought HKD 1 000 Sold CAD 170 @ 5.8956	06-Sep-2018	(2)
Bought EUR 75 Sold CAD 117 @ 0.6424	07-Sep-2018	(1)
Bought ILS 240 Sold CAD 87 @ 2.7516	07-Sep-2018	(1)
Bought CAD 202 Sold EUR 133 @ 1.5224	13-Sep-2018	(3)
Bought CAD 622 Sold DKK 3 017 @ 0.2063	14-Sep-2018	(2)
Bought SEK 1 016 Sold CAD 153 @ 6.6380	14-Sep-2018	(3)
Bought CHF 340 Sold CAD 457 @ 0.7441	17-Sep-2018	(3)
Bought NOK 730 Sold CAD 119 @ 6.1226	18-Sep-2018	(1)
Bought CAD 379 Sold HKD 2 296 @ 0.1650	19-Sep-2018	(6)
Bought CHF 521 Sold CAD 703 @ 0.7408	19-Sep-2018	(9)
Bought CAD 231 Sold HKD 1 400 @ 0.1650	20-Sep-2018	(4)
Bought CAD 241 Sold EUR 157 @ 1.5333	20-Sep-2018	(1)
Bought EUR 65 Sold CAD 101 @ 0.6435	20-Sep-2018	(1)
Bought CHF 403 Sold CAD 546 @ 0.7378	21-Sep-2018	(8)
Bought SGD 538 Sold CAD 528 @ 1.0185	24-Sep-2018	(9)
Bought CAD 165 Sold USD 127 @ 1.2980	26-Sep-2018	(2)
Bought CHF 148 Sold CAD 201 @ 0.7363	26-Sep-2018	(3)
Bought AUD 390 Sold CAD 384 @ 1.0165	27-Sep-2018	(5)
Bought SGD 60 Sold CAD 59 @ 1.0256	28-Sep-2018	(1)
Bought CAD 216 Sold USD 166 @ 1.3067	03-Oct-2018	(1)

\$ (242)

TOTAL FOREIGN EXCHANGE

\$ 45

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 1.51% to 1.53% and mature between July 4, 2018 and July 26, 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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 72 811	\$ 56 906
Cash	354	10
Due from investment dealers	1 138	–
Subscriptions receivable	127	85
Unrealized gain on foreign exchange contracts	287	160
Dividends receivable, interest accrued and other assets	61	68
TOTAL ASSETS	74 778	57 229
LIABILITIES		
Due to investment dealers	806	5
Redemptions payable	91	169
Unrealized loss on foreign exchange contracts	242	208
Distributions payable	119	3
Accounts payable and accrued expenses	97	78
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 355	463
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 73 423	\$ 56 766
Investments at cost	\$ 66 302	\$ 50 101
NAV		
SERIES A	\$ 23 214	\$ 15 172
ADVISOR SERIES	\$ 17 034	\$ 16 098
SERIES T5	\$ 1 830	\$ 1 500
SERIES D	\$ 2 482	\$ 1 713
SERIES F	\$ 28 020	\$ 21 575
SERIES FT5	\$ 615	\$ 483
SERIES O	\$ 228	\$ 225
NAV PER UNIT		
SERIES A	\$ 11.48	\$ 11.49
ADVISOR SERIES	\$ 11.48	\$ 11.49
SERIES T5	\$ 10.36	\$ 10.58
SERIES D	\$ 11.08	\$ 11.07
SERIES F	\$ 11.91	\$ 11.89
SERIES FT5	\$ 10.86	\$ 11.03
SERIES O	\$ 12.06	\$ 12.02

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 1 236	\$ 551
Interest for distribution purposes	19	3
Income from investment trusts	1	–
Derivative income	281	(86)
Net realized gain (loss) on investments	(337)	387
Change in unrealized gain (loss) on investments	(203)	3 868
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	997	4 723
Securities lending revenue (see note 7 in the generic notes)	20	8
Net gain (loss) on foreign cash balances	(28)	28
TOTAL OTHER INCOME (LOSS)	(8)	36
TOTAL INCOME (LOSS)	989	4 759
EXPENSES (see notes – Fund Specific Information)		
Management fees	447	251
Administration fees	50	29
Independent Review Committee costs	1	1
GST/HST	51	30
Transaction costs	68	46
Withholding tax	147	79
Expenses reimbursed by manager	–	(1)
TOTAL EXPENSES	764	435
INCREASE (DECREASE) IN NAV	\$ 225	\$ 4 324
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (21)	\$ 707
ADVISOR SERIES	\$ 69	\$ 1 825
SERIES T5	\$ 4	\$ (7)
SERIES D	\$ –	\$ 56
SERIES F	\$ 165	\$ 1 691
SERIES FT5	\$ 5	\$ 4
SERIES O	\$ 3	\$ 48
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.01)	\$ 1.02
ADVISOR SERIES	\$ 0.05	\$ 1.27
SERIES T5	\$ 0.02	\$ (0.42)
SERIES D	\$ –	\$ 0.62
SERIES F	\$ 0.08	\$ 1.33
SERIES FT5	\$ 0.12	\$ 0.43
SERIES O	\$ 0.18	\$ 1.44



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 225	\$ 4 324
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	371	(350)
Change in unrealized loss (gain) on investments	203	(3 868)
(Increase) decrease in accrued receivables	7	17
Increase (decrease) in accrued payables	19	12
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(58 584)	(27 516)
Proceeds from sale and maturity of investments	41 675	22 910
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(16 084)	(4 471)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	23 463	12 237
Cash paid on redemption of redeemable units	(7 014)	(7 593)
Distributions paid to holders of redeemable units	(21)	1
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 16 428	\$ 4 645
Net increase (decrease) in cash for the period	344	174
Cash (bank overdraft), beginning of period	10	16
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 354	\$ 190
Interest received (paid)	\$ 18	\$ 2
Dividends received, net of withholding taxes	\$ 1 098	\$ 490

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 15 172	\$ 4 645	\$ 16 098	\$ 14 269	\$ 1 500	\$ 10	\$ 1 713	\$ 425
INCREASE (DECREASE) IN NAV	(21)	707	69	1 825	4	(7)	—	56
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	11 780	6 319	2 237	1 227	695	655	1 869	1 489
Reinvestments of distributions to holders of redeemable units	130	31	92	44	26	4	19	9
Redemption of redeemable units	(3 715)	(1 098)	(1 366)	(1 663)	(351)	(60)	(1 100)	(265)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	8 195	5 252	963	(392)	370	599	788	1 233
Distributions from net income	(132)	(31)	(96)	(46)	(44)	(5)	(19)	(9)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(132)	(31)	(96)	(46)	(44)	(5)	(19)	(9)
NET INCREASE (DECREASE) IN NAV	8 042	5 928	936	1 387	330	587	769	1 280
NAV AT END OF PERIOD	\$ 23 214	\$ 10 573	\$ 17 034	\$ 15 656	\$ 1 830	\$ 597	\$ 2 482	\$ 1 705

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series FT5		Series O		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 21 575	\$ 14 685	\$ 483	\$ 54	\$ 225	\$ 350	\$ 56 766	\$ 34 438
INCREASE (DECREASE) IN NAV	165	1 691	5	4	3	48	225	4 324
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	8 726	2 709	218	247	—	—	25 525	12 646
Reinvestments of distributions to holders of redeemable units	125	46	12	3	2	2	406	139
Redemption of redeemable units	(2 335)	(4 632)	(89)	—	—	(50)	(8 956)	(7 768)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	6 516	(1 877)	141	250	2	(48)	16 975	5 017
Distributions from net income	(236)	(82)	(14)	(3)	(2)	(3)	(543)	(179)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(236)	(82)	(14)	(3)	(2)	(3)	(543)	(179)
NET INCREASE (DECREASE) IN NAV	6 445	(268)	132	251	3	(3)	16 657	9 162
NAV AT END OF PERIOD	\$ 28 020	\$ 14 417	\$ 615	\$ 305	\$ 228	\$ 347	\$ 73 423	\$ 43 600

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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.

**Financial instrument risk and capital management
(see note 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
United Kingdom	23.3	24.0
Japan	16.8	16.9
Germany	10.2	9.1
Netherlands	8.5	6.8
Australia	7.4	7.7
Ireland	5.6	4.9
Sweden	5.1	3.8
China	4.0	4.4
France	4.0	2.9
Denmark	3.8	5.5
Switzerland	3.4	4.1
Hong Kong	2.7	2.8
Finland	1.6	2.1
Spain	0.9	2.0
Indonesia	0.6	1.1
Cash/Other	2.1	1.9
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
Euro	29.3	29.2
Japanese yen	23.9	23.9
Pound sterling	17.9	17.7
Swiss franc	7.7	8.0
Australian dollar	6.9	6.9
United States dollar	4.1	3.8
Hong Kong dollar	3.5	3.5
Swedish krona	2.5	2.6
Danish krone	1.7	1.9
Singapore dollar	1.3	1.3
Norwegian krone	0.6	0.6
Other currencies	0.3	0.5
Total	99.7	99.9

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
MSCI EAFE 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	1 747	70 190	–	71 937
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	874	–	874
Derivatives – assets	–	287	–	287
Derivatives – liabilities	–	(242)	–	(242)
Total financial instruments	1 747	71 109	–	72 856
% of total portfolio	2.4	97.6	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	768	54 872	–	55 640
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 266	–	1 266
Derivatives – assets	–	160	–	160
Derivatives – liabilities	–	(208)	–	(208)
Total financial instruments	768	56 090	–	56 858
% of total portfolio	1.4	98.6	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Series A	97	96
Series T5	107	105
Series D	102	102
Series FT5	105	103
Series O	57	57
Value of all units	5	5

Taxes (\$000s) (see note 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 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)

	2018	2017
Series A		
Opening units	1 320	487
Issued number of units	1 011	596
Reinvested number of units	11	3
Redeemed number of units	(319)	(106)
Ending number of units	2 023	980

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
Advisor Series		
Opening units	1 401	1 495
Issued number of units	192	113
Reinvested number of units	8	4
Redeemed number of units	(117)	(161)
Ending number of units	1 484	1 451

Series T5		
Opening units	142	1
Issued number of units	66	64
Reinvested number of units	2	—
Redeemed number of units	(33)	(6)
Ending number of units	177	59

Series D		
Opening units	155	46
Issued number of units	164	144
Reinvested number of units	2	1
Redeemed number of units	(97)	(26)
Ending number of units	224	165

Series F		
Opening units	1 815	1 500
Issued number of units	720	250
Reinvested number of units	11	4
Redeemed number of units	(193)	(456)
Ending number of units	2 353	1 298

Series FT5		
Opening units	44	6
Issued number of units	20	23
Reinvested number of units	1	—
Redeemed number of units	(8)	—
Ending number of units	57	29

Series O		
Opening units	19	36
Issued number of units	—	—
Reinvested number of units	—	—
Redeemed number of units	—	(5)
Ending number of units	19	31

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	68	100	46	100
Related-party brokerage commissions*	1	1	3	7
Commission arrangements†	14	21	22	48

* See note 8 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, 2018

Securities lending revenue (\$000s except %)
(see note 7 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	6 074	4 247
Fair value of collateral received	6 195	4 332

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	26	100	11	100
RBC IS (paid)	(6)	(25)	(3)	(28)
Tax withheld	—	—	—	—
Fund revenue	20	75	8	72



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC INTERNATIONAL EQUITY FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
INTERNATIONAL EQUITIES				
Australia				
278 007	Aristocrat Leisure Ltd.	\$ 6 245	\$ 8 347	
879 269	Challenger Ltd.	10 275	10 116	
49 008	Cochlear Limited	5 727	9 539	
112 666	Commonwealth Bank of Australia	8 919	7 988	
187 172	CSL Ltd.	19 210	35 026	
535 219	James Hardie Industries Plc., Subscription Receipts	9 948	11 797	
1 325 699	Oil Search Ltd.	9 310	11 450	
		69 634	94 263	7.7
China				
491 088	China Literature Ltd.	5 437	6 041	
677 500	Ping An Insurance Group Company of China Ltd.	6 839	8 156	
392 200	Tencent Holdings Ltd.	12 036	25 890	
		24 312	40 087	3.3
Denmark				
37 777	Christian Hansen Holding A/S	3 095	4 572	
20 160	Coloplast A/S	2 150	2 649	
536 752	Novo Nordisk A/S	33 070	32 649	
57 099	Novozymes A/S	3 447	3 807	
133 637	Pandora A/S	18 402	12 239	
		60 164	55 916	4.6
Finland				
323 008	Sampo OYJ	20 601	20 740	
		20 601	20 740	1.7
France				
63 275	Cie Generale D'Optique Essilor International S.A.	10 613	11 729	
50 058	LVMH Louis Vuitton Moet-Hennessy	17 471	21 850	
		28 084	33 579	2.8
Germany				
137 156	Bayer AG	20 771	19 855	
45 190	Continental AG	13 460	13 520	
138 364	Fresenius Medical Care AG & Co. KGaA	17 586	18 341	
95 905	Henkel KGaA, Preferred Non-Voting	15 488	16 088	
46 058	KION Group AG	5 325	4 351	
146 282	SAP SE	17 997	22 196	
123 037	Scout24 AG	7 005	8 561	
59 869	Symrise AG	5 196	6 894	
8 367	Wirecard AG	1 627	1 763	
		104 455	111 569	9.1
Hong Kong				
1 523 000	AIA Group Ltd.	12 008	17 442	
		12 008	17 442	1.4

Holdings	Security	Cost	Fair Value	% of Net Assets
Indonesia				
36 750 300	PT Hanjaya Mandala Sampoerna Tbk	\$ 13 940	\$ 12 082	
		13 940	12 082	1.0
Ireland				
377 112	CRH Plc.	17 801	17 390	
165 359	Paddy Power Betfair Plc.	25 281	23 757	
192 254	Ryanair Holdings Plc. ADR	23 829	28 871	
		66 911	70 018	5.7
Italy				
117 250	Luxottica Group S.p.A.	8 894	9 925	
		8 894	9 925	0.8
Japan				
259 900	Asahi Group Holdings Ltd.	16 733	17 524	
394 300	Bridgestone Corp.	19 673	20 249	
370 000	Daiichi Sankyo Co. Ltd.	18 631	18 583	
118 900	Daikin Industries Ltd.	15 538	18 681	
3 267 200	Mitsubishi UFJ Financial Group Inc.	25 042	24 332	
83 400	Nitori Co. Ltd.	11 767	17 058	
36 500	SMC Corp.	14 133	17 567	
304 900	SoftBank Group Corp.	25 250	28 623	
255 300	Suzuki Motor Co. Ltd.	16 952	18 496	
145 700	Sysmex Corp.	11 836	17 847	
3 499 900	Yahoo! Japan Corp.	21 507	15 243	
		197 062	214 203	17.6
Netherlands				
3 016	ASML Holding N.V.	675	785	
242 943	Heineken N.V.	29 363	31 999	
507 765	ING Groep N.V.	12 086	9 582	
268 755	Intertrust N.V.	7 274	6 266	
174 839	NN Group N.V.	8 606	9 322	
1 607 587	Relx N.V.	40 188	44 929	
		98 192	102 883	8.4
Spain				
61 117	Amadeus IT Group S.A.	4 788	6 318	
		4 788	6 318	0.5
Sweden				
444 532	Assa Abloy AB	12 137	12 401	
324 603	Atlas Copco AB	12 714	12 370	
752 360	Coor Service Management Holding AB	7 710	6 964	
134 358	Intrum AB	6 539	4 076	
1 119 401	Nordbanken Holding AB	16 039	14 112	
		55 139	49 923	4.1
Switzerland				
12 840	Geberit AG	6 436	7 227	
65 392	Roche Holdings AG Genussscheine	22 187	19 073	
78 152	Sika AG	8 114	14 196	
		36 737	40 496	3.3

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Taiwan				
1 931 000	Taiwan Semiconductor Manufacturing Co. Ltd.	\$ 13 101	\$ 18 056	
		13 101	18 056	1.5
United Kingdom				
861 451	Antofagasta Plc.	11 097	14 713	
360 436	Ashtead Group Plc.	9 642	14 111	
1 017 649	Auto Trader Group Plc.	6 745	7 498	
1 734 000	Barratt Developments Plc.	18 978	15 453	
460 397	Burberry Group Plc.	11 329	17 202	
444 071	Daily Mail & General Trust Plc.	6 015	5 701	
78 252	DCC Plc.	9 496	9 329	
682 457	Diageo Plc.	27 877	32 232	
235 979	Hargreaves Lansdown Plc.	6 613	8 042	
16 532 291	Lloyds TSB Group Plc.	19 750	18 033	
422 698	London Stock Exchange Group Plc.	25 331	32 714	
801 386	Royal Dutch Shell Plc., A Shares	29 156	36 563	
374 274	Schroders Plc.	20 797	20 418	
1 565 325	The Sage Group Plc.	18 236	16 996	
698 296	Unilever Plc.	44 923	50 712	
		265 985	299 717	24.6
TOTAL INTERNATIONAL EQUITIES		1 080 007	1 197 217	98.1
SHORT-TERM INVESTMENTS*		827	827	0.1
TOTAL INVESTMENTS		1 080 834	1 198 044	98.2
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	4 453	0.4
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(3 489)	(0.3)
TOTAL PORTFOLIO		\$1 080 834	1 199 008	98.3
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			21 061	1.7
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$1 220 069	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 2 588 Sold DKK 12 215 @ 0.2119	03-Jul-2018	\$ 71
Bought CAD 3 253 Sold CHF 2 447 @ 1.3294	03-Jul-2018	5
Bought CAD 9 Sold USD 7 @ 1.3252	03-Jul-2018	—
Bought CAD 389 Sold GBP 224 @ 1.7353	03-Jul-2018	—
Bought CAD 20 Sold SEK 136 @ 0.1469	03-Jul-2018	—
Bought DKK 12 215 Sold CAD 2 513 @ 4.8600	03-Jul-2018	4
Bought EUR 572 Sold CAD 878 @ 0.6510	03-Jul-2018	—
Bought CAD 1 338 Sold CHF 1 000 @ 1.3381	05-Jul-2018	10
Bought CHF 665 Sold CAD 860 @ 0.7731	05-Jul-2018	23
Bought CAD 1 094 Sold GBP 609 @ 1.7972	09-Jul-2018	38
Bought JPY 200 000 Sold CAD 2 345 @ 85.2711	09-Jul-2018	30
Bought CAD 1 106 Sold IDR 11 980 000 @ 0.0001	10-Jul-2018	4
Bought CAD 4 701 Sold DKK 22 367 @ 0.2102	10-Jul-2018	90
Bought CAD 1 817 Sold JPY 150 000 @ 0.0121	11-Jul-2018	35
Bought CAD 915 Sold AUD 938 @ 0.9754	12-Jul-2018	2

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 4 276 Sold DKK 20 431 @ 0.2093	12-Jul-2018	\$ 64
Bought CAD 112 Sold AUD 115 @ 0.9718	12-Jul-2018	—
Bought CHF 1 000 Sold CAD 1 321 @ 0.7567	12-Jul-2018	7
Bought CHF 945 Sold CAD 1 250 @ 0.7561	12-Jul-2018	5
Bought SGD 2 166 Sold CAD 2 084 @ 1.0395	12-Jul-2018	6
Bought CAD 2 200 Sold SEK 14 662 @ 0.1500	13-Jul-2018	47
Bought AUD 986 Sold CAD 949 @ 1.0387	16-Jul-2018	10
Bought CAD 1 444 Sold EUR 923 @ 1.5649	16-Jul-2018	26
Bought CAD 879 Sold EUR 572 @ 1.5371	16-Jul-2018	—
Bought CAD 11 464 Sold GBP 6 479 @ 1.7694	17-Jul-2018	218
Bought CAD 1 888 Sold GBP 1 075 @ 1.7561	17-Jul-2018	22
Bought CAD 679 Sold GBP 389 @ 1.7443	17-Jul-2018	3
Bought GBP 1 020 Sold CAD 1 766 @ 0.5774	17-Jul-2018	4
Bought GBP 2 027 Sold CAD 3 517 @ 0.5764	17-Jul-2018	2
Bought CAD 4 112 Sold AUD 4 164 @ 0.9875	18-Jul-2018	62
Bought JPY 475 298 Sold CAD 5 619 @ 84.5910	18-Jul-2018	30
Bought JPY 228 609 Sold CAD 2 704 @ 84.5580	18-Jul-2018	13
Bought JPY 487 000 Sold CAD 5 756 @ 84.6110	18-Jul-2018	32
Bought CAD 4 783 Sold SEK 31 536 @ 0.1517	19-Jul-2018	150
Bought CAD 1 728 Sold EUR 1 117 @ 1.5470	19-Jul-2018	11
Bought USD 15 384 Sold EUR 12 438 @ 1.2369	20-Jul-2018	1 102
Bought CAD 2 244 Sold DKK 10 598 @ 0.2117	23-Jul-2018	57
Bought CAD 2 338 Sold DKK 11 043 @ 0.2117	23-Jul-2018	60
Bought CAD 7 836 Sold DKK 37 623 @ 0.2083	23-Jul-2018	74
Bought CHF 3 963 Sold CAD 5 236 @ 0.7569	23-Jul-2018	33
Bought DKK 9 000 Sold CAD 1 831 @ 4.9144	23-Jul-2018	26
Bought DKK 21 919 Sold CAD 4 520 @ 4.8488	23-Jul-2018	2
Bought CAD 2 646 Sold DKK 12 501 @ 0.2116	25-Jul-2018	66
Bought CAD 1 777 Sold EUR 1 151 @ 1.5441	25-Jul-2018	8
Bought CHF 4 860 Sold CAD 6 373 @ 0.7625	26-Jul-2018	90
Bought CAD 5 587 Sold JPY 462 000 @ 0.0121	27-Jul-2018	94
Bought CAD 977 Sold AUD 1 000 @ 0.9771	31-Jul-2018	5
Bought CAD 1 988 Sold DKK 9 500 @ 0.2093	01-Aug-2018	26
Bought CAD 4 724 Sold DKK 22 573 @ 0.2093	02-Aug-2018	63
Bought IDR 21 000 000 Sold CAD 1 904 @ 11030.4800	03-Aug-2018	17
Bought JPY 5 145 Sold CAD 61 @ 84.7690	03-Aug-2018	1
Bought NOK 6 285 Sold CAD 989 @ 6.3548	03-Aug-2018	26
Bought CHF 1 543 Sold CAD 2 011 @ 0.7674	07-Aug-2018	43
Bought SGD 3 350 Sold CAD 3 226 @ 1.0384	07-Aug-2018	7
Bought CAD 2 091 Sold JPY 175 000 @ 0.0119	08-Aug-2018	9
Bought CAD 2 560 Sold GBP 1 457 @ 1.7571	08-Aug-2018	29
Bought CAD 2 242 Sold JPY 185 000 @ 0.0121	09-Aug-2018	41
Bought USD 14 414 Sold EUR 12 067 @ 1.1945	09-Aug-2018	367
Bought CAD 530 Sold GBP 300 @ 1.7657	10-Aug-2018	9
Bought EUR 1 500 Sold CAD 2 293 @ 0.6542	10-Aug-2018	15
Bought NOK 10 977 Sold CAD 1 754 @ 6.2598	10-Aug-2018	20
Bought CAD 1 953 Sold SEK 13 200 @ 0.1480	13-Aug-2018	11
Bought CAD 5 063 Sold GBP 2 900 @ 1.7458	13-Aug-2018	25
Bought CAD 872 Sold SEK 5 810 @ 0.1501	13-Aug-2018	17
Bought GBP 1 425 Sold CAD 2 476 @ 0.5755	13-Aug-2018	—
Bought GBP 1 480 Sold CAD 2 561 @ 0.5779	13-Aug-2018	10
Bought GBP 404 Sold CAD 702 @ 0.5753	13-Aug-2018	—
Bought GBP 224 Sold CAD 389 @ 0.5756	13-Aug-2018	—

The accompanying notes are an integral part of the financial statements.



June 30, 2018

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought JPY 500 561 Sold CAD 5 919 @ 84.5659	13-Aug-2018	\$ 38
Bought CHF 1 652 Sold CAD 2 125 @ 0.7773	14-Aug-2018	75
Bought NOK 15 977 Sold CAD 2 537 @ 6.2968	14-Aug-2018	44
Bought CAD 5 418 Sold DKK 26 152 @ 0.2072	15-Aug-2018	14
Bought EUR 9 242 Sold CAD 14 195 @ 0.6511	15-Aug-2018	32
Bought CHF 333 Sold CAD 428 @ 0.7777	16-Aug-2018	15
Bought CAD 3 431 Sold HKD 20 370 @ 0.1684	17-Aug-2018	18
Bought CAD 3 429 Sold AUD 3 500 @ 0.9796	21-Aug-2018	26
Bought CAD 924 Sold USD 700 @ 1.3204	21-Aug-2018	5
Bought CAD 762 Sold GBP 435 @ 1.7517	21-Aug-2018	6
Bought EUR 5 338 Sold CAD 8 214 @ 0.6499	21-Aug-2018	6
Bought CAD 3 299 Sold SEK 21 921 @ 0.1505	23-Aug-2018	71
Bought EUR 1 200 Sold CAD 1 822 @ 0.6587	28-Aug-2018	27
Bought CAD 5 581 Sold GBP 3 203 @ 1.7424	29-Aug-2018	14
Bought CAD 2 092 Sold GBP 1 200 @ 1.7434	29-Aug-2018	6
Bought CAD 957 Sold USD 720 @ 1.3296	31-Aug-2018	12
Bought EUR 1 470 Sold CAD 2 245 @ 0.6549	31-Aug-2018	21
Bought CAD 4 310 Sold GBP 2 460 @ 1.7519	05-Sep-2018	33
Bought CAD 1 274 Sold GBP 730 @ 1.7447	07-Sep-2018	5
Bought EUR 1 435 Sold CAD 2 195 @ 0.6536	07-Sep-2018	17
Bought NOK 4 000 Sold CAD 640 @ 6.2453	07-Sep-2018	6
Bought CAD 109 Sold USD 82 @ 1.3291	10-Sep-2018	1
Bought JPY 391 313 Sold CAD 4 654 @ 84.0900	11-Sep-2018	11
Bought CAD 3 950 Sold AUD 3 992 @ 0.9895	12-Sep-2018	70
Bought EUR 2 900 Sold CAD 4 415 @ 0.6568	12-Sep-2018	56
Bought CAD 91 Sold SEK 608 @ 0.1505	13-Sep-2018	2
Bought CAD 1 768 Sold DKK 8 504 @ 0.2079	13-Sep-2018	7
Bought AUD 10 Sold CAD 9 @ 1.0205	14-Sep-2018	–
Bought CAD 3 041 Sold SEK 20 150 @ 0.1509	17-Sep-2018	69
Bought CAD 1 058 Sold DKK 5 089 @ 0.2079	18-Sep-2018	4
Bought CAD 6 946 Sold GBP 3 954 @ 1.7568	19-Sep-2018	70
Bought CAD 5 004 Sold SEK 33 860 @ 0.1478	19-Sep-2018	10
Bought JPY 726 015 Sold CAD 8 634 @ 84.0870	20-Sep-2018	25
Bought CAD 140 Sold USD 105 @ 1.3302	26-Sep-2018	2
Bought CAD 549 Sold HKD 3 235 @ 0.1697	26-Sep-2018	7
Bought CAD 686 Sold USD 516 @ 1.3286	27-Sep-2018	8
Bought CAD 1 279 Sold AUD 1 300 @ 0.9837	27-Sep-2018	16
Bought JPY 1 958 891 Sold CAD 23 215 @ 84.3810	27-Sep-2018	157
Bought CAD 2 916 Sold SEK 19 334 @ 0.1508	28-Sep-2018	63
Bought SEK 136 Sold CAD 20 @ 6.7700	28-Sep-2018	–
Bought CAD 689 Sold USD 520 @ 1.3258	12-Oct-2018	7
		\$ 4 453

Contracts	Maturity Date	Unrealized Loss
Bought CAD 4 515 Sold DKK 21 919 @ 0.2060	03-Jul-2018	\$ (2)
Bought CAD 8 192 Sold EUR 5 338 @ 1.5345	03-Jul-2018	(4)
Bought CAD 3 516 Sold GBP 2 027 @ 1.7344	03-Jul-2018	(1)
Bought CAD 3 294 Sold EUR 2 175 @ 1.5145	05-Jul-2018	(45)
Bought EUR 1 700 Sold CAD 2 718 @ 0.6255	05-Jul-2018	(108)
Bought CAD 2 702 Sold JPY 230 000 @ 0.0117	09-Jul-2018	(29)
Bought CAD 631 Sold EUR 415 @ 1.5213	10-Jul-2018	(6)
Bought CAD 3 034 Sold EUR 2 000 @ 1.5170	10-Jul-2018	(38)
Bought CAD 3 705 Sold EUR 2 446 @ 1.5147	10-Jul-2018	(52)

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 1 229 Sold EUR 805 @ 1.5270	10-Jul-2018	\$ (7)
Bought CAD 1 616 Sold EUR 1 063 @ 1.5207	10-Jul-2018	(16)
Bought EUR 3 116 Sold CAD 4 858 @ 0.6414	10-Jul-2018	(73)
Bought EUR 8 984 Sold CAD 13 982 @ 0.6425	10-Jul-2018	(184)
Bought JPY 755 000 Sold CAD 9 092 @ 83.0400	11-Jul-2018	(123)
Bought CAD 3 206 Sold USD 2 514 @ 1.2754	16-Jul-2018	(98)
Bought EUR 1 185 Sold CAD 1 871 @ 0.6333	16-Jul-2018	(51)
Bought CAD 2 926 Sold GBP 1 700 @ 1.7213	17-Jul-2018	(25)
Bought CAD 412 Sold GBP 240 @ 1.7161	17-Jul-2018	(5)
Bought GBP 1 195 Sold CAD 2 080 @ 0.5745	17-Jul-2018	(6)
Bought GBP 1 100 Sold CAD 1 913 @ 0.5749	17-Jul-2018	(4)
Bought CAD 832 Sold USD 658 @ 1.2650	18-Jul-2018	(32)
Bought CAD 1 513 Sold EUR 1 000 @ 1.5128	18-Jul-2018	(24)
Bought CAD 181 Sold USD 144 @ 1.2567	19-Jul-2018	(8)
Bought EUR 4 954 Sold CAD 7 790 @ 0.6359	19-Jul-2018	(177)
Bought EUR 422 Sold CAD 655 @ 0.6447	19-Jul-2018	(6)
Bought SEK 18 000 Sold CAD 2 664 @ 6.7576	19-Jul-2018	(19)
Bought SEK 1 000 Sold CAD 149 @ 6.7255	19-Jul-2018	(2)
Bought DKK 14 434 Sold CAD 3 018 @ 4.7832	23-Jul-2018	(39)
Bought SGD 4 320 Sold CAD 4 186 @ 1.0320	23-Jul-2018	(17)
Bought CAD 1 270 Sold DKK 6 169 @ 0.2059	24-Jul-2018	(3)
Bought EUR 1 796 Sold CAD 2 831 @ 0.6343	24-Jul-2018	(70)
Bought NOK 5 000 Sold CAD 816 @ 6.1255	24-Jul-2018	(9)
Bought GBP 948 Sold CAD 1 701 @ 0.5574	25-Jul-2018	(55)
Bought ILS 2 100 Sold CAD 773 @ 2.7176	26-Jul-2018	(17)
Bought CAD 940 Sold USD 749 @ 1.2549	27-Jul-2018	(44)
Bought JPY 308 100 Sold CAD 3 677 @ 83.7800	27-Jul-2018	(14)
Bought CAD 586 Sold USD 458 @ 1.2798	30-Jul-2018	(16)
Bought CAD 3 321 Sold HKD 20 000 @ 0.1661	30-Jul-2018	(30)
Bought CAD 2 365 Sold JPY 200 000 @ 0.0118	30-Jul-2018	(14)
Bought ILS 2 600 Sold CAD 945 @ 2.7527	30-Jul-2018	(9)
Bought JPY 776 582 Sold CAD 9 264 @ 83.8300	30-Jul-2018	(29)
Bought AUD 3 000 Sold CAD 2 943 @ 1.0194	31-Jul-2018	(25)
Bought CAD 1 503 Sold USD 1 200 @ 1.2525	03-Aug-2018	(74)
Bought CAD 12 513 Sold IDR 139 725 000 @ 0.0001	03-Aug-2018	(263)
Bought CAD 1 064 Sold HKD 6 500 @ 0.1637	07-Aug-2018	(25)
Bought CAD 4 101 Sold GBP 2 378 @ 1.7245	07-Aug-2018	(30)
Bought CAD 2 411 Sold AUD 2 500 @ 0.9645	08-Aug-2018	(20)
Bought CAD 672 Sold AUD 700 @ 0.9605	08-Aug-2018	(8)
Bought EUR 6 441 Sold CAD 9 957 @ 0.6469	08-Aug-2018	(46)
Bought NZD 1 456 Sold CAD 1 303 @ 1.1172	08-Aug-2018	(8)
Bought CAD 19 883 Sold TWD 460 000 @ 0.0432	09-Aug-2018	(3)
Bought CAD 562 Sold AUD 585 @ 0.9608	09-Aug-2018	(7)
Bought CAD 1 811 Sold EUR 1 180 @ 1.5349	09-Aug-2018	(5)
Bought EUR 10 680 Sold CAD 16 538 @ 0.6458	09-Aug-2018	(103)
Bought CAD 2 765 Sold GBP 1 599 @ 1.7290	10-Aug-2018	(13)
Bought CAD 173 Sold GBP 100 @ 1.7284	10-Aug-2018	(1)
Bought CAD 990 Sold HKD 6 000 @ 0.1649	13-Aug-2018	(16)
Bought JPY 384 577 Sold CAD 4 667 @ 82.4110	13-Aug-2018	(90)
Bought CAD 1 131 Sold HKD 6 849 @ 0.1652	14-Aug-2018	(16)
Bought CAD 4 657 Sold GBP 2 687 @ 1.7330	16-Aug-2018	(12)
Bought CAD 9 897 Sold GBP 5 712 @ 1.7327	17-Aug-2018	(27)
Bought CAD 931 Sold GBP 540 @ 1.7240	17-Aug-2018	(7)
Bought JPY 700 000 Sold CAD 8 408 @ 83.2505	20-Aug-2018	(74)
Bought CAD 875 Sold GBP 504 @ 1.7361	21-Aug-2018	(1)

The accompanying notes are an integral part of the financial statements.



June 30, 2018

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 1 793 Sold EUR 1 182 @ 1.5172	21-Aug-2018	\$ (27)
Bought CAD 944 Sold DKK 4 616 @ 0.2046	21-Aug-2018	(10)
Bought CAD 12 086 Sold GBP 6 980 @ 1.7316	22-Aug-2018	(42)
Bought CAD 928 Sold USD 727 @ 1.2758	23-Aug-2018	(27)
Bought CAD 392 Sold DKK 1 918 @ 0.2042	27-Aug-2018	(5)
Bought CAD 5 585 Sold GBP 3 226 @ 1.7312	28-Aug-2018	(22)
Bought CAD 2 553 Sold HKD 15 436 @ 0.1654	29-Aug-2018	(33)
Bought CAD 720 Sold USD 560 @ 1.2862	31-Aug-2018	(15)
Bought CAD 2 508 Sold USD 1 937 @ 1.2948	04-Sep-2018	(36)
Bought CAD 1 524 Sold GBP 880 @ 1.7319	06-Sep-2018	(6)
Bought CAD 11 711 Sold GBP 6 786 @ 1.7258	07-Sep-2018	(85)
Bought EUR 1 182 Sold CAD 1 840 @ 0.6424	07-Sep-2018	(18)
Bought ILS 979 Sold CAD 356 @ 2.7516	07-Sep-2018	(3)
Bought NOK 6 500 Sold CAD 1 056 @ 6.1539	07-Sep-2018	(5)
Bought AUD 6 000 Sold CAD 5 883 @ 1.0199	12-Sep-2018	(52)
Bought CAD 130 Sold USD 100 @ 1.2963	13-Sep-2018	(2)
Bought CAD 4 970 Sold DKK 24 098 @ 0.2063	14-Sep-2018	(19)
Bought SEK 14 915 Sold CAD 2 247 @ 6.6380	14-Sep-2018	(48)
Bought SGD 3 115 Sold CAD 3 030 @ 1.0280	14-Sep-2018	(23)
Bought CHF 1 026 Sold CAD 1 379 @ 0.7441	17-Sep-2018	(9)
Bought NOK 6 900 Sold CAD 1 127 @ 6.1226	18-Sep-2018	(11)
Bought CHF 8 628 Sold CAD 11 648 @ 0.7408	19-Sep-2018	(128)
Bought CAD 3 156 Sold HKD 19 132 @ 0.1650	20-Sep-2018	(49)
Bought EUR 1 100 Sold CAD 1 709 @ 0.6435	20-Sep-2018	(12)
Bought CHF 13 956 Sold CAD 18 916 @ 0.7378	21-Sep-2018	(281)
Bought CHF 2 447 Sold CAD 3 271 @ 0.7481	21-Sep-2018	(4)
Bought SGD 2 586 Sold CAD 2 538 @ 1.0188	24-Sep-2018	(42)
Bought SGD 1 500 Sold CAD 1 473 @ 1.0185	24-Sep-2018	(25)
Bought CAD 3 373 Sold USD 2 599 @ 1.2980	26-Sep-2018	(38)
Bought CHF 1 000 Sold CAD 1 358 @ 0.7364	26-Sep-2018	(22)
Bought CAD 2 528 Sold DKK 12 215 @ 0.2070	05-Oct-2018	(5)
		\$ (3 489)
TOTAL FOREIGN EXCHANGE		\$ 964

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 1.19% to 1.32% and mature between July 12, 2018 and October 18, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 1 198 044	\$ 1 119 598
Cash	4 586	607
Due from investment dealers	32 941	–
Subscriptions receivable	2 608	1 937
Unrealized gain on foreign exchange contracts	4 453	1 897
Dividends receivable, interest accrued and other assets	1 733	1 054
TOTAL ASSETS	1 244 365	1 125 093
LIABILITIES		
Due to investment dealers	18 902	106
Redemptions payable	1 517	635
Unrealized loss on foreign exchange contracts	3 489	3 627
Distributions payable	3	1
Accounts payable and accrued expenses	385	388
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	24 296	4 757
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 220 069	\$ 1 120 336
Investments at cost	\$ 1 080 834	\$ 989 866
NAV		
SERIES A	\$ 135 211	\$ 139 463
ADVISOR SERIES	\$ 4 813	\$ 4 664
SERIES T5	\$ 404	\$ 113
SERIES D	\$ 72 830	\$ 71 534
SERIES F	\$ 58 711	\$ 41 074
SERIES FT5	\$ 457	\$ 114
SERIES O	\$ 947 643	\$ 863 374
NAV PER UNIT		
SERIES A	\$ 21.59	\$ 21.57
ADVISOR SERIES	\$ 21.44	\$ 21.41
SERIES T5	\$ 20.28	\$ 20.77
SERIES D	\$ 22.34	\$ 22.22
SERIES F	\$ 24.27	\$ 24.10
SERIES FT5	\$ 23.00	\$ 23.42
SERIES O	\$ 23.23	\$ 22.96

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 22 557	\$ 14 574
Interest for distribution purposes	151	63
Income from investment trusts	29	–
Derivative income	4 903	(5 020)
Net realized gain (loss) on investments	(1 585)	7 417
Change in unrealized gain (loss) on investments	(9 828)	92 805
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	16 227	109 839
Securities lending revenue (see note 7 in the generic notes)	384	235
Net gain (loss) on foreign cash balances	(67)	196
TOTAL OTHER INCOME (LOSS)	317	431
TOTAL INCOME (LOSS)	16 544	110 270
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 810	1 580
Administration fees	331	268
Independent Review Committee costs	1	1
GST/HST	210	182
Transaction costs	1 033	991
Withholding tax	2 702	1 982
TOTAL EXPENSES	6 087	5 004
INCREASE (DECREASE) IN NAV	\$ 10 457	\$ 105 266
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 173	\$ 14 456
ADVISOR SERIES	\$ 5	\$ 435
SERIES T5	\$ 2	\$ (1)
SERIES D	\$ 385	\$ 7 019
SERIES F	\$ 176	\$ 2 618
SERIES FT5	\$ –	\$ –
SERIES O	\$ 9 716	\$ 80 739
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.03	\$ 2.16
ADVISOR SERIES	\$ 0.02	\$ 2.07
SERIES T5	\$ 0.13	\$ (0.74)
SERIES D	\$ 0.12	\$ 2.29
SERIES F	\$ 0.08	\$ 2.37
SERIES FT5	\$ 0.03	\$ 1.94
SERIES O	\$ 0.24	\$ 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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 10 457	\$ 105 266
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	2 407	(6 695)
Change in unrealized loss (gain) on investments	9 828	(92 805)
(Increase) decrease in accrued receivables	(679)	(187)
Increase (decrease) in accrued payables	(3)	42
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(522 393)	(509 254)
Proceeds from sale and maturity of investments	414 873	410 406
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(85 510)	(93 227)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	174 447	172 325
Cash paid on redemption of redeemable units	(84 946)	(76 917)
Distributions paid to holders of redeemable units	(12)	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 89 489	\$ 95 408
Net increase (decrease) in cash for the period	3 979	2 181
Cash (bank overdraft), beginning of period	607	236
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 4 586	\$ 2 417
Interest received (paid)	\$ 152	\$ 58
Dividends received, net of withholding taxes	\$ 19 204	\$ 12 412

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 139 463	\$ 126 418	\$ 4 664	\$ 3 948	\$ 113	\$ —	\$ 71 534	\$ 56 801
INCREASE (DECREASE) IN NAV	173	14 456	5	435	2	(1)	385	7 019
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	13 175	9 785	663	575	294	47	5 958	5 464
Reinvestments of distributions to holders of redeemable units	—	—	—	—	4	—	—	—
Redemption of redeemable units	(17 600)	(15 403)	(519)	(587)	—	—	(5 047)	(4 468)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(4 425)	(5 618)	144	(12)	298	47	911	996
Distributions from net income	—	—	—	—	(9)	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(9)	—	—	—
NET INCREASE (DECREASE) IN NAV	(4 252)	8 838	149	423	291	46	1 296	8 015
NAV AT END OF PERIOD	\$ 135 211	\$ 135 256	\$ 4 813	\$ 4 371	\$ 404	\$ 46	\$ 72 830	\$ 64 816

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series FT5		Series O		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 41 074	\$ 20 944	\$ 114	\$ —	\$ 863 374	\$ 578 709	\$ 1 120 336	\$ 786 820
INCREASE (DECREASE) IN NAV	176	2 618	—	—	9 716	80 739	10 457	105 266
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	20 944	8 602	368	1	141 389	154 469	182 791	178 943
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	4	—
Redemption of redeemable units	(3 483)	(3 049)	(16)	—	(66 836)	(59 124)	(93 501)	(82 631)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	17 461	5 553	352	1	74 553	95 345	89 294	96 312
Distributions from net income	—	—	(9)	—	—	—	(18)	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	(9)	—	—	—	(18)	—
NET INCREASE (DECREASE) IN NAV	17 637	8 171	343	1	84 269	176 084	99 733	201 578
NAV AT END OF PERIOD	\$ 58 711	\$ 29 115	\$ 457	\$ 1	\$ 947 643	\$ 754 793	\$ 1 220 069	\$ 988 398

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
United Kingdom	24.6	24.7
Japan	17.6	17.2
Germany	9.1	9.1
Netherlands	8.4	6.9
Australia	7.7	6.4
Ireland	5.7	4.8
Denmark	4.6	5.3
Sweden	4.1	3.8
Switzerland	3.3	4.8
France	2.8	2.8
Finland	1.7	2.3
Taiwan	1.5	2.5
Other Countries	7.0	8.8
Cash/Other	1.9	0.6
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

Currency	June 30 2018	December 31 2017
Euro	29.5	29.0
Japanese yen	24.0	23.9
Pound sterling	18.0	17.7
Swiss franc	7.8	8.0
Australian dollar	7.0	7.0
United States dollar	4.1	3.8
Hong Kong dollar	3.4	3.4
Swedish krona	2.6	2.7
Singapore dollar	1.4	1.2

Please see the generic notes at the back of the financial statements.

Currency	June 30 2018	December 31 2017
Danish krone	1.4	2.0
Norwegian krone	0.7	0.6
Other currencies	0.1	0.4
Total	100.0	99.7

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	28 871	1 168 346	–	1 197 217
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	827	–	827
Derivatives – assets	–	4 453	–	4 453
Derivatives – liabilities	–	(3 489)	–	(3 489)
Total financial instruments	28 871	1 170 137	–	1 199 008
% of total portfolio	2.4	97.6	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	17 291	1 096 868	–	1 114 159
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	5 439	–	5 439
Derivatives – assets	–	1 897	–	1 897
Derivatives – liabilities	–	(3 627)	–	(3 627)
Total financial instruments	17 291	1 100 577	–	1 117 868
% of total portfolio	1.5	98.5	–	100.0



June 30, 2018

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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%

* 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 2018	December 31 2017
Units held		
Series T5	57	56
Series FT5	51	50
Value of all units	2	2

Taxes (\$000s) (see note 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 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)

	2018	2017
Series A		
Opening units	6 465	6 942
Issued number of units	604	493
Reinvested number of units	—	—
Redeemed number of units	(807)	(795)
Ending number of units	6 262	6 640
Advisor Series		
Opening units	218	218
Issued number of units	31	29
Reinvested number of units	—	—
Redeemed number of units	(24)	(31)
Ending number of units	225	216
Series T5		
Opening units	5	—
Issued number of units	15	2
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	20	2
Series D		
Opening units	3 220	3 037
Issued number of units	264	270
Reinvested number of units	—	—
Redeemed number of units	(224)	(222)
Ending number of units	3 260	3 085
Series F		
Opening units	1 704	1 032
Issued number of units	857	387
Reinvested number of units	—	—
Redeemed number of units	(142)	(143)
Ending number of units	2 419	1 276
Series FT5		
Opening units	5	—
Issued number of units	16	—
Reinvested number of units	—	—
Redeemed number of units	(1)	—
Ending number of units	20	—
Series O		
Opening units	37 608	29 950
Issued number of units	6 059	7 428
Reinvested number of units	—	—
Redeemed number of units	(2 868)	(2 820)
Ending number of units	40 799	34 558



June 30, 2018

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	1 033	100	991	100
Related-party brokerage commissions*	21	2	51	5
Commission arrangements†	241	23	444	45

* See note 8 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 7 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	131 904	100 821
Fair value of collateral received	134 542	102 837

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	514	100	327	100
RBC IS (paid)	(127)	(25)	(91)	(28)
Tax withheld	(3)	(1)	(1)	—
Fund revenue	384	74	235	72

Investments by other related investment funds (%) (see note 8 in the generic notes)

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	June 30 2018	December 31 2017
RBC International Equity Class	0.6	0.5
RBC International Equity Currency Neutral Fund	4.5	5.5
RBC Total Return Growth Fund	—	—
Total	5.1	6.0

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC INTERNATIONAL EQUITY CURRENCY NEUTRAL FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
2 355 848	RBC International Equity Fund*	\$ 47 123	\$ 54 719	
TOTAL UNDERLYING FUNDS		47 123	54 719	99.4
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	381	0.7
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(388)	(0.7)
TOTAL PORTFOLIO		<u>\$ 47 123</u>	<u>54 712</u>	99.4
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			328	0.6
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		<u>\$</u>	<u>55 040</u>	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 144 Sold EUR 90 @ 1.5987	05-Jul-2018	\$ 6
Bought CAD 1 464 Sold EUR 906 @ 1.6163	05-Jul-2018	74
Bought CAD 124 Sold EUR 80 @ 1.5556	05-Jul-2018	2
Bought CAD 192 Sold EUR 125 @ 1.5344	05-Jul-2018	—
Bought EUR 100 Sold CAD 154 @ 0.6508	05-Jul-2018	—
Bought CAD 72 Sold GBP 40 @ 1.7972	09-Jul-2018	2
Bought CAD 70 Sold GBP 40 @ 1.7380	09-Jul-2018	—
Bought CAD 343 Sold EUR 219 @ 1.5655	11-Jul-2018	6
Bought CAD 59 Sold SEK 400 @ 0.1470	11-Jul-2018	—
Bought JPY 8 000 Sold CAD 95 @ 84.4100	11-Jul-2018	—
Bought JPY 15 500 Sold CAD 183 @ 84.6240	11-Jul-2018	1
Bought CAD 842 Sold AUD 863 @ 0.9760	12-Jul-2018	3
Bought CAD 811 Sold AUD 831 @ 0.9754	12-Jul-2018	2
Bought CAD 2 920 Sold EUR 1 873 @ 1.5592	17-Jul-2018	45
Bought CAD 943 Sold GBP 533 @ 1.7694	17-Jul-2018	18
Bought CAD 87 Sold GBP 50 @ 1.7444	17-Jul-2018	—
Bought CAD 61 Sold GBP 35 @ 1.7348	17-Jul-2018	—
Bought CAD 133 Sold GBP 75 @ 1.7669	17-Jul-2018	2
Bought CAD 712 Sold EUR 453 @ 1.5725	19-Jul-2018	16
Bought EUR 125 Sold CAD 188 @ 0.6641	19-Jul-2018	4
Bought CAD 2 634 Sold EUR 1 671 @ 1.5764	24-Jul-2018	65
Bought CAD 66 Sold DKK 320 @ 0.2059	24-Jul-2018	—
Bought CAD 92 Sold EUR 60 @ 1.5337	24-Jul-2018	—
Bought CAD 58 Sold DKK 272 @ 0.2116	25-Jul-2018	1
Bought CAD 3 512 Sold GBP 2 014 @ 1.7437	26-Jul-2018	15
Bought CAD 63 Sold ILS 176 @ 0.3591	26-Jul-2018	—
Bought CAD 130 Sold GBP 75 @ 1.7395	26-Jul-2018	—
Bought CAD 77 Sold ILS 208 @ 0.3680	26-Jul-2018	2
Bought EUR 350 Sold CAD 537 @ 0.6519	26-Jul-2018	1
Bought GBP 123 Sold CAD 212 @ 0.5800	26-Jul-2018	2
Bought GBP 30 Sold CAD 51 @ 0.5838	26-Jul-2018	1
Bought GBP 100 Sold CAD 174 @ 0.5748	26-Jul-2018	—
Bought CAD 117 Sold AUD 120 @ 0.9771	31-Jul-2018	1

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 951 Sold AUD 973 @ 0.9771	31-Jul-2018	\$ 4
Bought AUD 100 Sold CAD 97 @ 1.0263	08-Aug-2018	—
Bought CAD 248 Sold EUR 160 @ 1.5485	09-Aug-2018	2
Bought CAD 156 Sold EUR 100 @ 1.5603	09-Aug-2018	2
Bought EUR 165 Sold CAD 254 @ 0.6498	09-Aug-2018	—
Bought CAD 235 Sold GBP 135 @ 1.7375	13-Aug-2018	—
Bought CAD 141 Sold SEK 940 @ 0.1501	13-Aug-2018	3
Bought CHF 46 Sold CAD 62 @ 0.7458	14-Aug-2018	—
Bought EUR 115 Sold CAD 177 @ 0.6482	14-Aug-2018	—
Bought CAD 102 Sold JPY 8 500 @ 0.0120	15-Aug-2018	1
Bought CAD 332 Sold SEK 2 230 @ 0.1489	05-Sep-2018	3
Bought CHF 45 Sold CAD 60 @ 0.7499	06-Sep-2018	—
Bought CAD 59 Sold GBP 34 @ 1.7396	07-Sep-2018	—
Bought CAD 453 Sold AUD 458 @ 0.9895	12-Sep-2018	8
Bought CAD 359 Sold SGD 369 @ 0.9727	14-Sep-2018	3
Bought CAD 371 Sold SEK 2 450 @ 0.1514	14-Sep-2018	10
Bought CAD 774 Sold CHF 576 @ 1.3439	17-Sep-2018	5
Bought CAD 1 178 Sold EUR 761 @ 1.5495	18-Sep-2018	5
Bought CAD 206 Sold JPY 17 000 @ 0.0121	18-Sep-2018	3
Bought CAD 320 Sold NOK 1 959 @ 0.1633	18-Sep-2018	3
Bought DKK 450 Sold CAD 93 @ 4.8370	18-Sep-2018	—
Bought CAD 142 Sold DKK 686 @ 0.2066	19-Sep-2018	—
Bought CAD 369 Sold SEK 2 447 @ 0.1507	19-Sep-2018	8
Bought CAD 806 Sold CHF 597 @ 1.3500	19-Sep-2018	9
Bought SEK 475 Sold CAD 70 @ 6.7802	19-Sep-2018	—
Bought CAD 608 Sold AUD 620 @ 0.9800	20-Sep-2018	5
Bought CAD 266 Sold SGD 271 @ 0.9815	24-Sep-2018	4
Bought CAD 194 Sold SGD 197 @ 0.9818	24-Sep-2018	3
Bought CAD 66 Sold NZD 73 @ 0.9157	26-Sep-2018	2
Bought CAD 281 Sold HKD 1 659 @ 0.1697	26-Sep-2018	3
Bought CAD 1 137 Sold GBP 643 @ 1.7686	28-Sep-2018	19
Bought CAD 340 Sold SEK 2 255 @ 0.1508	28-Sep-2018	7

\$ 381

Contracts	Maturity Date	Unrealized Loss
Bought CAD 86 Sold GBP 50 @ 1.7158	09-Jul-2018	\$ (1)
Bought CAD 1 090 Sold JPY 92 300 @ 0.0118	11-Jul-2018	(6)
Bought CAD 2 596 Sold JPY 219 938 @ 0.0118	11-Jul-2018	(17)
Bought CAD 145 Sold EUR 96 @ 1.5057	11-Jul-2018	(3)
Bought JPY 15 000 Sold CAD 180 @ 83.3140	11-Jul-2018	(2)
Bought CAD 63 Sold AUD 65 @ 0.9634	12-Jul-2018	(1)
Bought CAD 71 Sold HKD 430 @ 0.1652	13-Jul-2018	(1)
Bought EUR 130 Sold CAD 201 @ 0.6477	19-Jul-2018	(1)
Bought EUR 72 Sold CAD 111 @ 0.6473	19-Jul-2018	(1)
Bought CAD 3 308 Sold JPY 279 200 @ 0.0118	25-Jul-2018	(12)
Bought CAD 257 Sold USD 200 @ 1.2829	26-Jul-2018	(6)
Bought CAD 2 910 Sold EUR 1 904 @ 1.5286	26-Jul-2018	(17)

The accompanying notes are an integral part of the financial statements.



June 30, 2018

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought EUR 120 Sold CAD 186 @ 0.6445	26-Jul-2018	\$ (2)
Bought GBP 60 Sold CAD 105 @ 0.5700	26-Jul-2018	(1)
Bought CAD 1 945 Sold EUR 1 283 @ 1.5162	27-Jul-2018	(28)
Bought CAD 315 Sold CHF 242 @ 1.3031	07-Aug-2018	(7)
Bought CAD 377 Sold HKD 2 294 @ 0.1645	07-Aug-2018	(7)
Bought CAD 119 Sold AUD 124 @ 0.9626	08-Aug-2018	(1)
Bought CAD 410 Sold EUR 270 @ 1.5175	09-Aug-2018	(6)
Bought CAD 275 Sold EUR 180 @ 1.5272	09-Aug-2018	(2)
Bought CAD 538 Sold JPY 45 760 @ 0.0118	10-Aug-2018	(7)
Bought CAD 1 603 Sold GBP 927 @ 1.7290	10-Aug-2018	(7)
Bought CAD 207 Sold GBP 120 @ 1.7284	10-Aug-2018	(1)
Bought CAD 107 Sold JPY 9 079 @ 0.0118	13-Aug-2018	(1)
Bought GBP 125 Sold CAD 220 @ 0.5674	13-Aug-2018	(3)
Bought CAD 2 508 Sold EUR 1 652 @ 1.5182	14-Aug-2018	(35)
Bought CAD 1 242 Sold CHF 965 @ 1.2865	14-Aug-2018	(44)
Bought CAD 167 Sold EUR 110 @ 1.5157	14-Aug-2018	(3)
Bought CAD 659 Sold EUR 429 @ 1.5359	15-Aug-2018	(1)
Bought CAD 398 Sold JPY 34 500 @ 0.0115	15-Aug-2018	(12)
Bought CAD 307 Sold EUR 200 @ 1.5343	15-Aug-2018	(1)
Bought EUR 460 Sold CAD 712 @ 0.6458	15-Aug-2018	(4)
Bought CAD 1 205 Sold JPY 103 744 @ 0.0116	21-Aug-2018	(30)
Bought CAD 668 Sold GBP 385 @ 1.7361	21-Aug-2018	(1)
Bought CAD 1 515 Sold GBP 875 @ 1.7316	22-Aug-2018	(5)
Bought CAD 207 Sold GBP 120 @ 1.7242	22-Aug-2018	(2)
Bought CAD 367 Sold DKK 1 796 @ 0.2042	27-Aug-2018	(5)
Bought CAD 598 Sold HKD 3 639 @ 0.1643	29-Aug-2018	(12)
Bought CAD 267 Sold USD 206 @ 1.2949	30-Aug-2018	(4)
Bought CAD 1 314 Sold CHF 990 @ 1.3277	06-Sep-2018	(6)
Bought CHF 115 Sold CAD 155 @ 0.7424	06-Sep-2018	(1)
Bought CAD 354 Sold GBP 205 @ 1.7258	07-Sep-2018	(3)
Bought CAD 107 Sold NOK 669 @ 0.1601	07-Sep-2018	(1)
Bought CAD 171 Sold HKD 1 030 @ 0.1657	07-Sep-2018	(2)
Bought GBP 215 Sold CAD 378 @ 0.5693	07-Sep-2018	(4)
Bought CAD 1 200 Sold JPY 101 700 @ 0.0118	10-Sep-2018	(13)
Bought CAD 375 Sold DKK 1 817 @ 0.2063	14-Sep-2018	(1)
Bought EUR 200 Sold CAD 311 @ 0.6421	18-Sep-2018	(3)
Bought CAD 200 Sold HKD 1 214 @ 0.1650	19-Sep-2018	(3)
Bought CAD 2 372 Sold JPY 199 436 @ 0.0119	20-Sep-2018	(7)
Bought CAD 316 Sold HKD 1 913 @ 0.1650	20-Sep-2018	(5)
Bought CAD 1 020 Sold EUR 665 @ 1.5333	20-Sep-2018	(6)
Bought JPY 29 000 Sold CAD 352 @ 82.4125	20-Sep-2018	(6)
Bought SGD 100 Sold CAD 98 @ 1.0231	24-Sep-2018	(1)
Bought HKD 1 085 Sold CAD 185 @ 5.8714	26-Sep-2018	(3)
Bought CAD 1 365 Sold JPY 115 200 @ 0.0119	27-Sep-2018	(9)
Bought JPY 49 000 Sold CAD 597 @ 82.1174	27-Sep-2018	(12)
Bought SEK 800 Sold CAD 121 @ 6.6382	28-Sep-2018	(2)
	\$	(388)
TOTAL FOREIGN EXCHANGE	\$	(7)

All counterparties have a credit rating of at least A.

* Investment in related party (see note 8 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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 54 719	\$ 61 376
Cash	—	129
Due from investment dealers	550	—
Subscriptions receivable	319	80
Unrealized gain on foreign exchange contracts	381	345
TOTAL ASSETS	55 969	61 930
LIABILITIES		
Bank overdraft	495	—
Redemptions payable	28	123
Unrealized loss on foreign exchange contracts	388	321
Accounts payable and accrued expenses	18	18
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	929	462
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 55 040	\$ 61 468
Investments at cost	\$ 47 123	\$ 52 662
NAV		
SERIES A	\$ 5 897	\$ 6 170
ADVISOR SERIES	\$ 667	\$ 102
SERIES D	\$ 2 612	\$ 2 766
SERIES F	\$ 4 659	\$ 3 647
SERIES O	\$ 41 205	\$ 48 783
NAV PER UNIT		
SERIES A	\$ 12.94	\$ 13.25
ADVISOR SERIES	\$ 12.95	\$ 13.26
SERIES D	\$ 13.16	\$ 13.42
SERIES F	\$ 13.14	\$ 13.38
SERIES O	\$ 13.26	\$ 13.43

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ —	\$ (1)
Derivative income	(1 515)	(1 129)
Net realized gain (loss) on investments	1 912	546
Change in unrealized gain (loss) on investments	(1 149)	5 820
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(752)	5 236
TOTAL INCOME (LOSS)	(752)	5 236
EXPENSES (see notes – Fund Specific Information)		
Management fees	84	49
Administration fees	17	9
Independent Review Committee costs	1	1
GST/HST	10	6
TOTAL EXPENSES	112	65
INCREASE (DECREASE) IN NAV	\$ (864)	\$ 5 171
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (142)	\$ 354
ADVISOR SERIES	\$ (14)	\$ 5
SERIES D	\$ (65)	\$ 179
SERIES F	\$ (66)	\$ 71
SERIES O	\$ (577)	\$ 4 562
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.30)	\$ 1.08
ADVISOR SERIES	\$ (0.94)	\$ 1.05
SERIES D	\$ (0.31)	\$ 1.13
SERIES F	\$ (0.21)	\$ 0.70
SERIES O	\$ (0.16)	\$ 1.23



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (864)	\$ 5 171
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(1 912)	(546)
Change in unrealized loss (gain) on investments	1 149	(5 820)
(Increase) decrease in accrued receivables	—	—
Increase (decrease) in accrued payables	—	4
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(5 475)	(12 330)
Proceeds from sale and maturity of investments	12 376	6 470
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	5 274	(7 051)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	8 693	15 643
Cash paid on redemption of redeemable units	(14 591)	(8 632)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (5 898)	\$ 7 011
Net increase (decrease) in cash for the period	(624)	(40)
Cash (bank overdraft), beginning of period	129	28
CASH (BANK OVERDRAFT), END OF PERIOD	\$ (495)	\$ (12)
Interest received (paid)	\$ —	\$ (1)
Dividends received, net of withholding taxes	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 6 170	\$ 3 668	\$ 102	\$ 7	\$ 2 766	\$ 1 656	\$ 3 647	\$ 581
INCREASE (DECREASE) IN NAV	(142)	354	(14)	5	(65)	179	(66)	71
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	1 467	1 656	580	56	535	665	1 762	2 356
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(1 598)	(1 425)	(1)	(1)	(624)	(238)	(684)	(263)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(131)	231	579	55	(89)	427	1 078	2 093
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(273)	585	565	60	(154)	606	1 012	2 164
NAV AT END OF PERIOD	\$ 5 897	\$ 4 253	\$ 667	\$ 67	\$ 2 612	\$ 2 262	\$ 4 659	\$ 2 745

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 48 783	\$ 39 669	\$ 61 468	\$ 45 581
INCREASE (DECREASE) IN NAV	(577)	4 562	(864)	5 171
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	5 190	12 542	9 534	17 275
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(12 191)	(7 566)	(15 098)	(9 493)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(7 001)	4 976	(5 564)	7 782
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(7 578)	9 538	(6 428)	12 953
NAV AT END OF PERIOD	\$ 41 205	\$ 49 207	\$ 55 040	\$ 58 534

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 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. The following tables present the Fund’s direct risks and pro rata exposure to the risks of the underlying fund.

Concentration risk (%)

The table below summarizes the Fund’s investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
United Kingdom	24.6	24.7
Japan	17.6	17.2
Germany	9.1	9.1
Netherlands	8.4	6.9
Australia	7.7	6.4
Ireland	5.7	4.8
Denmark	4.6	5.3
Sweden	4.1	3.8
Switzerland	3.3	4.8
France	2.8	2.8
Finland	1.7	2.3
Taiwan	1.5	2.5
Other Countries	7.0	8.8
Cash/Other	1.9	0.6
Total	100.0	100.0

Currency risk (% of NAV)

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 NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund’s NAV, 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 2018	December 31 2017
MSCI EAFE Total Return Net Index (hedged to CAD)	+ or - 0.8	+ or - 0.9

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of June 30, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	54 719	–	–	54 719
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	381	–	381
Derivatives – liabilities	–	(388)	–	(388)
Total financial instruments	54 719	(7)	–	54 712
% of total portfolio	100.0	–	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	61 376	–	–	61 376
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	345	–	345
Derivatives – liabilities	–	(321)	–	(321)
Total financial instruments	61 376	24	–	61 400
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Advisor Series	103	103
Series F	107	107
Value of all units	3	3

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC International Equity Fund	99.4	4.5	99.8	5.5

Taxes (\$000s) (see note 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 for the Fund were approximately:

Capital losses	588
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)

	2018	2017
Series A		
Opening units	466	326
Issued number of units	113	136
Reinvested number of units	—	—
Redeemed number of units	(123)	(118)
Ending number of units	456	344
Advisor Series		
Opening units	8	1
Issued number of units	44	4
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	52	5
Series D		
Opening units	206	145
Issued number of units	40	55
Reinvested number of units	—	—
Redeemed number of units	(48)	(20)
Ending number of units	198	180
Series F		
Opening units	273	51
Issued number of units	133	189
Reinvested number of units	—	—
Redeemed number of units	(52)	(21)
Ending number of units	354	219
Series O		
Opening units	3 632	3 482
Issued number of units	395	1 046
Reinvested number of units	—	—
Redeemed number of units	(919)	(632)
Ending number of units	3 108	3 896



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC INTERNATIONAL INDEX CURRENCY NEUTRAL FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
19 282 015	RBC International Equity Index ETF*	\$ 404 610	\$ 418 748	
TOTAL UNDERLYING FUNDS		404 610	418 748	99.6
SHORT-TERM INVESTMENTS†		4 396	4 396	1.1
TOTAL INVESTMENTS		409 006	423 144	100.7
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	2 399	0.6
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(1 932)	(0.5)
TOTAL PORTFOLIO		<u>\$ 409 006</u>	423 611	100.8
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			(3 280)	(0.8)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 420 331</u>	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 20 340 Sold KRW 17 000 000 @ 0.0012	11-Jul-2018	\$ 270
Bought JPY 120 000 Sold CAD 1 423 @ 84.3170	11-Jul-2018	2
Bought CAD 2 146 Sold AUD 2 200 @ 0.9754	12-Jul-2018	6
Bought CAD 7 531 Sold EUR 4 830 @ 1.5592	17-Jul-2018	109
Bought CAD 17 506 Sold EUR 11 110 @ 1.5757	17-Jul-2018	434
Bought CAD 2 893 Sold GBP 1 635 @ 1.7694	17-Jul-2018	55
Bought CAD 1 304 Sold GBP 750 @ 1.7393	17-Jul-2018	3
Bought CAD 11 375 Sold SEK 74 994 @ 0.1517	19-Jul-2018	357
Bought CAD 22 449 Sold GBP 12 852 @ 1.7467	24-Jul-2018	136
Bought EUR 2 000 Sold CAD 3 033 @ 0.6595	26-Jul-2018	42
Bought CAD 24 777 Sold AUD 25 357 @ 0.9771	31-Jul-2018	118
Bought CAD 1 027 Sold NZD 1 126 @ 0.9120	31-Jul-2018	25
Bought CAD 6 703 Sold DKK 32 030 @ 0.2093	02-Aug-2018	89
Bought CAD 21 498 Sold EUR 13 950 @ 1.5411	07-Aug-2018	34
Bought CAD 1 052 Sold GBP 600 @ 1.7538	07-Sep-2018	9
Bought CAD 37 987 Sold EUR 24 516 @ 1.5495	18-Sep-2018	170
Bought CAD 8 995 Sold JPY 742 000 @ 0.0121	18-Sep-2018	147
Bought CAD 20 961 Sold GBP 11 852 @ 1.7686	28-Sep-2018	346
Bought CAD 4 675 Sold SGD 4 794 @ 0.9751	28-Sep-2018	47
		<u>\$ 2 399</u>

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 909 Sold HKD 5 500 @ 0.1652	13-Jul-2018	\$ (13)
Bought CAD 1 379 Sold EUR 900 @ 1.5327	17-Jul-2018	(3)
Bought EUR 1 000 Sold CAD 1 551 @ 0.6448	17-Jul-2018	(14)
Bought CAD 14 790 Sold JPY 1 249 108 @ 0.0118	25-Jul-2018	(60)
Bought CAD 1 834 Sold EUR 1 200 @ 1.5286	26-Jul-2018	(11)
Bought CAD 1 209 Sold GBP 700 @ 1.7273	26-Jul-2018	(6)
Bought CAD 14 768 Sold JPY 1 249 109 @ 0.0118	07-Aug-2018	(93)
Bought CAD 2 376 Sold NOK 14 874 @ 0.1598	10-Aug-2018	(27)
Bought CAD 1 213 Sold EUR 800 @ 1.5157	14-Aug-2018	(19)
Bought CAD 29 964 Sold CHF 22 737 @ 1.3178	14-Aug-2018	(318)
Bought CAD 14 548 Sold HKD 88 087 @ 0.1652	14-Aug-2018	(211)
Bought CAD 39 421 Sold EUR 25 666 @ 1.5359	15-Aug-2018	(89)
Bought CAD 1 227 Sold EUR 800 @ 1.5343	15-Aug-2018	(4)
Bought EUR 1 000 Sold CAD 1 548 @ 0.6458	15-Aug-2018	(9)
Bought CAD 1 734 Sold USD 1 348 @ 1.2864	20-Aug-2018	(36)
Bought CAD 34 293 Sold JPY 2 931 217 @ 0.0117	27-Aug-2018	(619)
Bought CAD 22 698 Sold GBP 13 152 @ 1.7258	07-Sep-2018	(165)
Bought CAD 31 029 Sold JPY 2 618 217 @ 0.0119	27-Sep-2018	(210)
Bought JPY 100 000 Sold CAD 1 218 @ 82.1174	27-Sep-2018	(25)
		<u>\$ (1 932)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ 467</u>

All counterparties have a credit rating of at least A.

* Investment in related party (see note 8 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 1.20% and mature on July 3, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 423 144	\$ 413 121
Cash	160	160
Subscriptions receivable	757	195
Unrealized gain on foreign exchange contracts	2 399	2 315
Dividends receivable, interest accrued and other assets	—	1 356
TOTAL ASSETS	426 460	417 147
LIABILITIES		
Due to investment dealers	3 751	—
Redemptions payable	321	139
Unrealized loss on foreign exchange contracts	1 932	2 893
Accounts payable and accrued expenses	125	133
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	6 129	3 165
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 420 331	\$ 413 982
Investments at cost	\$ 409 006	\$ 400 229
NAV		
SERIES A	\$ 398 345	\$ 403 160
SERIES F	\$ 21 986	\$ 10 822
NAV PER UNIT		
SERIES A	\$ 11.17	\$ 11.26
SERIES F	\$ 11.40	\$ 11.47

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 5 122	\$ —
Interest for distribution purposes	3	1 217
Derivative income	(10 466)	26 160
Net realized gain (loss) on investments	732	(11)
Change in unrealized gain (loss) on investments	2 291	3
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(2 318)	27 369
Securities lending revenue (see note 7 in the generic notes)	—	13
Net gain (loss) on foreign cash balances	—	(290)
TOTAL OTHER INCOME (LOSS)	—	(277)
TOTAL INCOME (LOSS)	(2 318)	27 092
EXPENSES (see notes – Fund Specific Information)		
Management fees	596	910
Administration fees	103	254
Independent Review Committee costs	1	1
GST/HST	75	125
Transaction costs	47	—
TOTAL EXPENSES	822	1 290
INCREASE (DECREASE) IN NAV	\$ (3 140)	\$ 25 802
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (3 035)	\$ 25 500
SERIES F	\$ (105)	\$ 302
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.08)	\$ 0.81
SERIES F	\$ (0.08)	\$ 0.75

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)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (3 140)	\$ 25 802
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(707)	11
Change in unrealized loss (gain) on investments	(2 291)	(3)
(Increase) decrease in accrued receivables	1 356	7 593
Increase (decrease) in accrued payables	(8)	6 143
(Increase) decrease in margin accounts	—	(3 585)
Cost of investments purchased	(175 521)	(1 066 017)
Proceeds from sale and maturity of investments	171 202	1 020 848
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(9 109)	(9 208)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	39 327	35 990
Cash paid on redemption of redeemable units	(30 218)	(26 616)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 9 109	\$ 9 374
Net increase (decrease) in cash for the period	—	166
Cash (bank overdraft), beginning of period	160	581
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 160	\$ 747
Interest received (paid)	\$ 3	\$ 1 317
Dividends received, net of withholding taxes	\$ 6 478	\$ —

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 403 160	\$ 343 561	\$ 10 822	\$ 2 888	\$ 413 982	\$ 346 449
INCREASE (DECREASE) IN NAV	(3 035)	25 500	(105)	302	(3 140)	25 802
Early redemption fees	—	1	—	—	—	1
Proceeds from redeemable units issued	33 477	35 535	12 733	3 921	46 210	39 456
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(35 257)	(29 274)	(1 464)	(705)	(36 721)	(29 979)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(1 780)	6 262	11 269	3 216	9 489	9 478
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(4 815)	31 762	11 164	3 518	6 349	35 280
NAV AT END OF PERIOD	\$ 398 345	\$ 375 323	\$ 21 986	\$ 6 406	\$ 420 331	\$ 381 729

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 FTSE Developed ex North America Hedged 100% to CAD Index.

Financial instrument risk and capital management (see note 5 in the generic notes)

The Fund invests primarily in the RBC International Equity Index ETF. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying fund.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Financials	19.2	20.2
Industrials	14.6	14.2
Consumer Discretionary	12.3	12.2
Consumer Staples	11.0	10.7
Health Care	10.2	9.6
Information Technology	8.5	6.9
Materials	8.4	8.1
Energy	5.8	5.0
Telecommunication Services	3.3	3.6
Real Estate	3.2	3.3
Utilities	3.2	3.0
Underlying Funds	–	3.2
Cash/Other	0.3	–
Total	100.0	100.0

Currency risk (% of NAV)

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 NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
MSCI EAFE Total Return Net Index (hedged to 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	418 748	–	–	418 748
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	4 396	–	4 396
Derivatives – assets	–	2 399	–	2 399
Derivatives – liabilities	–	(1 932)	–	(1 932)
Total financial instruments	418 748	4 863	–	423 611
% of total portfolio	98.9	1.1	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	412 824	–	–	412 824
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	297	–	297
Derivatives – assets	–	2 315	–	2 315
Derivatives – liabilities	–	(2 893)	–	(2 893)
Total financial instruments	412 824	(281)	–	412 543
% of total portfolio	100.1	(0.1)	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees*	Administration fees†
Series A	0.30%	0.05%
Series F	0.00%	0.05%

* Effective October 11, 2017, the management fees for Series A units were reduced to 0.30% from 0.50%; and for Series F units were reduced to 0.00% from 0.20% to account for the management fee charged by the underlying fund. 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%.



June 30, 2018

**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 2018	December 31 2017
Units held		
Series F	114	114
Value of all units	1	1

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC International Equity Index ETF	99.6	97.0	99.7	98.0

Taxes (\$000s) (see note 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 for the Fund were approximately:

Capital losses	2 931
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)

	2018	2017
Series A		
Opening units	35 812	31 149
Issued number of units	2 989	3 090
Reinvested number of units	—	—
Redeemed number of units	(3 154)	(2 544)
Ending number of units	35 647	31 695
Series F		
Opening units	944	257
Issued number of units	1 113	333
Reinvested number of units	—	—
Redeemed number of units	(128)	(60)
Ending number of units	1 929	530

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	47	100	—	—
Related-party brokerage commissions*	28	60	—	—
Commission arrangements†	—	—	—	—

* See note 8 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 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	—	27 467
Fair value of collateral received	—	28 016

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	—	100	18	100
RBC IS (paid)	—	(25)	(5)	(30)
Tax withheld	—	—	—	—
Fund revenue	—	75	13	70



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC O'SHAUGHNESSY INTERNATIONAL EQUITY FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
INTERNATIONAL EQUITIES				
Australia				
180 203	AGL Energy Ltd.	\$ 3 931	\$ 3 942	
58 135	Australia & New Zealand Banking Group Ltd.	1 553	1 602	
273 218	CSR Limited	1 524	1 218	
153 123	Elders Ltd.	1 233	1 260	
640 306	Fortescue Metals Group Ltd.	3 343	2 732	
840 821	Inghams Group Ltd.	3 112	3 120	
661 787	Insurance Australia Group Ltd.	4 747	5 489	
26 605	Macquarie Group Ltd.	2 650	3 188	
1 155 085	Nine Entertainment Co. Holdings Ltd.	2 563	2 785	
488 884	Qantas Airways Ltd.	2 715	2 927	
145 481	Sandfire Resources NL	1 153	1 294	
1 399 234	South32 Ltd.	5 045	4 911	
1 059 709	Telstra Corp. Ltd.	5 234	2 695	
901 196	Whitehaven Coal Ltd.	4 198	5 056	
		43 001	42 219	11.7
Austria				
49 153	OMV AG	3 581	3 688	
		3 581	3 688	1.0
Belgium				
33 725	Ageas	2 278	2 232	
		2 278	2 232	0.6
Denmark				
76 854	Danske Bank A/S	3 816	3 152	
96 441	GN Store Nord A/S	3 859	5 769	
9 439	H. Lundbeck A/S	917	873	
135 435	Novo Nordisk A/S	8 197	8 238	
47 947	Royal Unibrew A/S	3 571	5 009	
27 040	Topdanmark A/S	1 366	1 552	
		21 726	24 593	6.8
Finland				
87 030	DNA Oyj	2 540	2 734	
24 090	Finnair OYJ	431	340	
74 142	Fortum OYJ	1 926	2 331	
31 452	Neste OYJ	1 540	3 243	
		6 437	8 648	2.4
France				
14 677	BNP Paribas S.A.	1 383	1 194	
79 693	Credit Agricole S.A.	1 826	1 391	
1 208	Dassault Aviation S.A.	3 066	3 020	
251 188	Derichebourg	2 884	2 082	
56 322	Engie	1 583	1 133	
21 664	Faurecia	1 743	2 025	
186 931	Natixis	1 696	1 739	
88 643	Rallye S.A.	2 511	1 331	
44 674	Sanofi	5 537	4 714	
20 047	Schneider Electric SE	2 118	2 192	
35 756	X-Fab Silicon Foundries SE	509	473	
		24 856	21 294	5.9

Holdings	Security	Cost	Fair Value	% of Net Assets
Germany				
8 831	Allianz SE	\$ 2 121	\$ 2 394	
5 492	CANCOM SE	802	735	
70 087	CECONOMY AG	992	768	
12 577	Covestro AG	1 543	1 471	
24 293	Deutsche Post AG	1 482	1 038	
105 947	Deutz AG	1 302	1 072	
18 541	Eckert & Ziegler AG	969	1 059	
61 388	Hamburger Hafen und Logistik AG	2 389	1 742	
20 925	Hornbach Holding AG & Co. KGaA	2 402	1 982	
14 042	Salzgitter AG	1 041	805	
181 413	TUI AG	5 189	5 236	
7 902	Wacker Chemie AG	1 707	1 361	
		21 939	19 663	5.4
Hong Kong				
231 500	CK Asset Holdings Ltd.	2 596	2 409	
59 000	Kerry Properties Ltd.	381	371	
		2 977	2 780	0.8
Israel				
513 456	Harel Insurance Investments & Financial Services Ltd.	3 695	5 069	
14 637	Jerusalem Oil Exploration	1 127	977	
85 156	Naphtha Israel Petroleum Corp. Ltd.	931	656	
240 253	Shufersal Ltd.	1 656	1 943	
1 490	The Israel Corporation Ltd.	428	418	
		7 837	9 063	2.5
Italy				
41 832	Assicurazioni Generali S.p.A.	918	919	
41 384	Biesse S.p.A.	1 944	2 117	
434 790	Emak S.p.A.	1 097	810	
277 551	ENI S.p.A.	5 873	6 765	
41 694	ERG S.p.A.	1 001	1 196	
57 157	EXOR N.V.	4 577	5 028	
258 785	Italiaonline	1 172	1 097	
9 815	Sabaf S.p.A.	325	258	
1 002 445	Saras S.p.A.	3 138	3 185	
14 286	Societa Iniziative Autostradali e Servizi S.p.A.	370	282	
150 493	Tamburi Investment Partners S.p.A.	1 275	1 357	
		21 690	23 014	6.4
Japan				
63 300	Alfresa Holdings Corp.	1 914	1 954	
432 800	Astellas Pharma Inc.	7 673	8 659	
34 200	Canon Inc.	1 616	1 474	
39 200	Capcom Co. Ltd.	1 183	1 267	
41 800	Chubu Shiryō Co. Ltd.	988	964	
70 300	Dai Nippon Toryo Co. Ltd.	1 430	1 192	
27 000	Daiho Corp.	192	211	
38 700	Daikyonishikawa Corp.	883	743	
281 700	Feed One Co. Ltd.	916	771	
15 400	Fujimori Kogyo Co. Ltd.	734	666	
40 900	Fujitsu Frontech Ltd.	977	730	

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Japan (cont.)				
37 700	Fujiya Co. Ltd.	\$ 1 181	\$ 1 133	
8 300	Fukuda Corp.	659	657	
23 500	Gakken Holdings Co. Ltd.	1 465	1 378	
58 300	Geo Holdings Corp.	1 132	1 025	
422 000	Hitachi Ltd.	4 145	3 908	
3 500	H-One Co. Ltd.	50	51	
10 800	Hosokawa Micron Corp.	547	880	
74 800	Ishihara Sangyo Kaisha Ltd.	1 674	924	
102 500	Itochu Enex Co. Ltd.	1 379	1 314	
105 000	Japan Aviation Electronics Industry Ltd.	2 280	2 171	
53 800	Kakiyasu Honten Co. Ltd.	1 909	1 788	
100 400	Kanamoto Co. Ltd.	4 099	4 167	
35 300	Kasai Kogyo Co. Ltd.	702	574	
19 900	Keihin Corp.	517	531	
23 243	Mitsui Sugar Co. Ltd.	1 164	947	
15 200	NEC Networks & System Integration Corp.	521	449	
30 940	Nichirin Co. Ltd.	1 019	838	
63 300	Nihon Unisys Ltd.	1 716	2 087	
5 900	Nippon Telegraph & Telephone Corp.	368	352	
30 100	Nishio Rent All Co. Ltd.	1 298	1 268	
27 300	Nissan Tokyo Sales Holdings Co. Ltd.	153	116	
72 000	Nisshin Fudosan Co.	740	589	
186 800	Nisshinbo Holdings Inc.	3 417	2 632	
19 300	Nomura Research Institute Ltd.	1 251	1 228	
36 900	Noritake Co. Ltd.	2 246	2 684	
112 800	Oenon Holdings Inc.	617	587	
150 400	Penta-Ocean Construction Co. Ltd.	1 484	1 322	
83 000	Prima Meat Packers Ltd.	764	631	
18 800	Sakai Heavy Industries Ltd.	1 143	792	
78 600	San-Ai Oil Co. Ltd.	1 498	1 272	
53 600	Sansei Technologies Inc.	875	1 082	
103 700	Sega Sammy Holdings Inc.	1 858	2 333	
244 000	Shibaura Mechatronics Corp.	1 470	1 055	
31 200	Shikoku Electric Power Co. Inc.	536	549	
50 700	Shizuoka Gas Co. Ltd.	537	611	
36 500	Square Enix Holdings Co. Ltd.	2 262	2 353	
37 700	Subaru Corp.	1 573	1 442	
65 700	Sumitomo Dainippon Pharma Co. Ltd.	1 893	1 826	
86 800	Suzuken Co. Ltd.	4 569	4 826	
6 200	Taisei Corp.	404	449	
121 800	Tamura Corp.	1 082	1 013	
44 900	T-Gaia Corp.	1 412	1 506	
804 000	Toa Oil Co. Ltd.	1 908	2 155	
121 200	Tokyo Electric Power Co. Holdings Inc.	815	742	
96 000	Toshiba TEC Corp.	764	767	
358 679	Toyo Construction Co. Ltd.	2 533	2 090	
6 200	TS Tech Co. Ltd.	367	340	
42 000	Tsugami Corp.	707	488	
21 400	Uchida Yoko Co. Ltd.	881	977	
17 900	Warabeya Nichiyo Co. Ltd.	649	540	
28 100	Yamaya Corp.	967	1 105	
		87 706	85 175	23.6

Holdings	Security	Cost	Fair Value	% of Net Assets
Netherlands				
36 315	ASR Nederland N.V.	\$ 2 115	\$ 1 944	
32 656	BE Semiconductor Industries N.V.	1 365	1 155	
135 753	Koninklijke Ahold Delhaize N.V.	4 067	4 261	
14 631	Koninklijke DSM N.V.	1 886	1 924	
		9 433	9 284	2.6
New Zealand				
909 960	Spark New Zealand Ltd.	2 770	3 019	
137 193	Synlait Milk Ltd.	1 236	1 396	
		4 006	4 415	1.2
Norway				
49 597	Aker BP ASA	1 646	2 398	
28 186	Atea ASA	495	534	
102 802	Austevoll Seafood ASA	1 134	1 621	
137 879	Equinor ASA	4 284	4 793	
83 177	Marine Harvest	1 861	2 174	
91 336	Subsea 7 S.A.	1 809	1 909	
66 144	Telenor ASA	1 399	1 781	
36 652	TGS Nopec Geophysical Co. ASA	1 594	1 770	
		14 222	16 980	4.7
Portugal				
50 726	Galp Energia SGPS S.A.	1 232	1 269	
222 893	Mota-Engil SGPS S.A.	1 082	978	
		2 314	2 247	0.6
Singapore				
1 436 000	AEM Holdings Ltd.	8 539	1 551	
818 900	China SunSine Chemical Holdings Ltd.	1 198	1 221	
1 053 000	Hi-P International Ltd.	1 730	1 201	
		11 467	3 973	1.1
Spain				
122 941	CaixaBank S.A.	789	696	
76 968	Endesa S.A.	2 286	2 225	
56 186	Papeles y Cartones de Europa S.A.	1 055	1 460	
112 939	Repsol YPF S.A.	2 667	2 898	
		6 797	7 279	2.0
Sweden				
221 759	Nobina AB	1 952	2 223	
258 044	Nordbanken Holding AB	4 301	3 253	
295 188	Skandinaviska Enskilda Banken	4 755	3 669	
58 789	Swedish Match AB	2 765	3 822	
		13 773	12 967	3.6
Switzerland				
8 344	Novartis AG	891	831	
2 209	Partners Group Holding AG	1 912	2 123	
7 195	Schindler Holding AG	2 127	2 031	
7 688	Sunrise Communications Group AG	945	821	
12 000	Zurich Insurance Group AG	4 121	4 665	
		9 996	10 471	2.9

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
United Kingdom				
8 353	A.G. Barr Plc.	\$ 91	\$ 100	
20 908	Avon Rubber Plc.	515	518	
94 673	Burberry Group Plc.	2 920	3 537	
93 586	Coca-Cola HBC AG	3 756	4 095	
122 548	Evrax Plc.	986	1 075	
486 604	Ferrexpo Plc.	2 180	1 538	
352 079	Fiat Chrysler Automobiles N.V.	7 679	8 732	
25 296	Greggs Plc.	562	436	
50 945	IG Group Holdings Plc.	757	759	
72 172	Imperial Brands Plc.	3 536	3 524	
59 280	International Consolidated Airlines Group S.A.	715	680	
83 628	Jupiter Fund Management Plc.	720	645	
19 426	Keller Group Plc.	357	341	
300 571	Kingfisher Plc.	1 461	1 545	
470 938	Legal & General Group Plc.	1 869	2 166	
131 905	Pagegroup Plc.	1 077	1 286	
61 445	Persimmon Plc.	2 223	2 691	
56 918	Rio Tinto Plc.	3 871	4 124	
533 374	Royal Mail Plc.	4 354	4 665	
128 645	Softcat Plc.	1 244	1 706	
21 023	Staffline Group Plc.	372	341	
105 681	Stock Spirits Group Plc.	444	417	
301 594	Tesco Plc.	1 273	1 342	
46 744	UDG Healthcare Plc.	649	668	
855 666	Vodafone Group Plc.	3 258	2 725	
238 626	XLMedia Plc.	858	428	
		47 727	50 084	13.8
TOTAL INTERNATIONAL EQUITIES		363 763	360 069	99.6
SHORT-TERM INVESTMENTS*		781	781	0.2
TOTAL INVESTMENTS		<u>\$ 364 544</u>	360 850	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			624	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		<u>\$ 361 474</u>		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD Sold JPY 36 @ 0.0119	04-Jul-2018	\$ –
TOTAL FOREIGN EXCHANGE		<u>\$ –</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 1.20% and mature on July 3, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 360 850	\$ 380 001
Cash	730	—
Due from investment dealers	87	—
Subscriptions receivable	112	146
Dividends receivable, interest accrued and other assets	665	289
TOTAL ASSETS	362 444	380 436
LIABILITIES		
Bank overdraft	—	171
Due to investment dealers	—	126
Redemptions payable	393	146
Accounts payable and accrued expenses	577	649
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	970	1 092
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 361 474	\$ 379 344
Investments at cost	\$ 364 544	\$ 353 383
NAV		
SERIES A	\$ 274 272	\$ 301 159
ADVISOR SERIES	\$ 4 348	\$ 4 940
SERIES D	\$ 21 573	\$ 21 488
SERIES F	\$ 44 219	\$ 33 663
SERIES I	\$ 2 638	\$ 2 826
SERIES O	\$ 14 424	\$ 15 268
NAV PER UNIT		
SERIES A	\$ 11.21	\$ 11.19
ADVISOR SERIES	\$ 11.06	\$ 11.03
SERIES D	\$ 11.39	\$ 11.31
SERIES F	\$ 10.53	\$ 10.45
SERIES I	\$ 12.35	\$ 12.24
SERIES O	\$ 10.13	\$ 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)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 15 180	\$ 11 093
Interest for distribution purposes	15	11
Derivative income	(66)	(86)
Net realized gain (loss) on investments	21 761	10 173
Change in unrealized gain (loss) on investments	(30 312)	18 432
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	6 578	39 623
Securities lending revenue (see note 7 in the generic notes)	125	204
Net gain (loss) on foreign cash balances	11	13
TOTAL OTHER INCOME (LOSS)	136	217
TOTAL INCOME (LOSS)	6 714	39 840
EXPENSES (see notes – Fund Specific Information)		
Management fees	3 004	3 233
Administration fees	339	355
Independent Review Committee costs	1	1
GST/HST	324	345
Transaction costs	320	176
Withholding tax	1 125	942
TOTAL EXPENSES	5 113	5 052
INCREASE (DECREASE) IN NAV	\$ 1 601	\$ 34 788
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 1 044	\$ 27 378
ADVISOR SERIES	\$ 18	\$ 443
SERIES D	\$ 146	\$ 1 797
SERIES F	\$ 163	\$ 2 073
SERIES I	\$ 30	\$ 1 581
SERIES O	\$ 200	\$ 1 516
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.04	\$ 0.91
ADVISOR SERIES	\$ 0.04	\$ 0.90
SERIES D	\$ 0.08	\$ 0.97
SERIES F	\$ 0.04	\$ 0.85
SERIES I	\$ 0.13	\$ 1.07
SERIES O	\$ 0.14	\$ 0.94



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 1 601	\$ 34 788
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(21 397)	(9 950)
Change in unrealized loss (gain) on investments	30 312	(18 432)
(Increase) decrease in accrued receivables	(376)	(388)
Increase (decrease) in accrued payables	(72)	4
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(547 363)	(766 052)
Proceeds from sale and maturity of investments	557 386	793 303
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	20 091	33 273
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	11 286	8 875
Cash paid on redemption of redeemable units	(30 476)	(41 465)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (19 190)	\$ (32 590)
Net increase (decrease) in cash for the period	901	683
Cash (bank overdraft), beginning of period	(171)	35
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 730	\$ 718
Interest received (paid)	\$ 15	\$ 11
Dividends received, net of withholding taxes	\$ 13 679	\$ 9 764

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 301 159	\$ 314 474	\$ 4 940	\$ 4 948	\$ 21 488	\$ 18 978	\$ 33 663	\$ 20 439
INCREASE (DECREASE) IN NAV	1 044	27 378	18	443	146	1 797	163	2 073
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	5 807	5 570	174	145	1 478	1 957	12 867	7 948
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(33 738)	(38 734)	(784)	(526)	(1 539)	(2 830)	(2 474)	(3 982)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(27 931)	(33 164)	(610)	(381)	(61)	(873)	10 393	3 966
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(26 887)	(5 786)	(592)	62	85	924	10 556	6 039
NAV AT END OF PERIOD	\$ 274 272	\$ 308 688	\$ 4 348	\$ 5 010	\$ 21 573	\$ 19 902	\$ 44 219	\$ 26 478

For the periods ended June 30 (see note 2 in the generic notes)	Series I		Series O		Total	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 2 826	\$ 16 140	\$ 15 268	\$ 15 047	\$ 379 344	\$ 390 026
INCREASE (DECREASE) IN NAV	30	1 581	200	1 516	1 601	34 788
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	—	163	1 731	733	22 057	16 516
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(218)	(401)	(2 775)	(2 567)	(41 528)	(49 040)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(218)	(238)	(1 044)	(1 834)	(19 471)	(32 524)
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(188)	1 343	(844)	(318)	(17 870)	2 264
NAV AT END OF PERIOD	\$ 2 638	\$ 17 483	\$ 14 424	\$ 14 729	\$ 361 474	\$ 392 290

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Japan	23.6	27.6
United Kingdom	13.8	13.9
Australia	11.7	5.8
France	5.9	9.3
Germany	5.4	6.8
Norway	4.7	4.8
Sweden	3.6	3.8
Switzerland	2.9	2.0
Israel	2.5	4.8
Finland	2.4	1.5
New Zealand	1.2	1.5
Other Countries	21.9	17.2
Cash/Other	0.4	1.0
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

Currency	June 30 2018	December 31 2017
Euro	29.4	29.1
Japanese yen	23.7	27.5
Australian dollar	11.7	5.8
Pound sterling	11.4	12.2
Danish krone	6.8	6.3
Norwegian krone	4.7	4.8
Swedish krona	3.6	3.8
Swiss franc	2.9	2.0
Israeli new shekel	2.5	4.8

Please see the generic notes at the back of the financial statements.

Currency	June 30 2018	December 31 2017
New Zealand dollar	1.2	1.5
Singapore dollar	1.1	1.1
Hong Kong dollar	0.8	–
Total	99.8	98.9

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 4.9%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	360 069	–	360 069
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	781	–	781
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	360 850	–	360 850
% of total portfolio	–	100.0	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	375 606	–	375 606
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	4 395	–	4 395
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	380 001	–	380 001
% of total portfolio	–	100.0	–	100.0



June 30, 2018

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Series O	836	836
Value of all units	8	8

Taxes (\$000s) (see note 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 for the Fund were approximately:

Capital losses	511 784
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)

	2018	2017
Series A		
Opening units	26 907	31 812
Issued number of units	510	528
Reinvested number of units	—	—
Redeemed number of units	(2 964)	(3 693)
Ending number of units	24 453	28 647

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
Advisor Series		
Opening units	448	508
Issued number of units	15	14
Reinvested number of units	—	—
Redeemed number of units	(70)	(50)
Ending number of units	393	472

Series D		
Opening units	1 899	1 899
Issued number of units	129	185
Reinvested number of units	—	—
Redeemed number of units	(133)	(265)
Ending number of units	1 895	1 819

Series F		
Opening units	3 222	2 214
Issued number of units	1 209	807
Reinvested number of units	—	—
Redeemed number of units	(232)	(405)
Ending number of units	4 199	2 616

Series I		
Opening units	231	1 492
Issued number of units	—	14
Reinvested number of units	—	—
Redeemed number of units	(17)	(34)
Ending number of units	214	1 472

Series O		
Opening units	1 527	1 702
Issued number of units	168	78
Reinvested number of units	—	—
Redeemed number of units	(272)	(268)
Ending number of units	1 423	1 512

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	320	100	176	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements [†]	—	—	—	—

* See note 8 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, 2018

Securities lending revenue (\$000s except %)
(see note 7 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	58 166	52 351
Fair value of collateral received	59 329	53 399

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	168	100	286	100
RBC IS (paid)	(43)	(25)	(81)	(28)
Tax withheld	–	–	(1)	–
Fund revenue	125	75	204	72



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC EUROPEAN DIVIDEND FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
EUROPEAN EQUITIES				
Denmark				
26 702	Novozymes A/S	\$ 1 610	\$ 1 780	
17 662	Pandora A/S	2 433	1 618	
		4 043	3 398	2.4
Finland				
84 638	Fortum OYJ	2 478	2 661	
27 857	Kone OYJ	1 576	1 865	
34 439	Sampo OYJ	2 042	2 211	
		6 096	6 737	4.8
France				
14 437	Cie Generale des Etablissements Michelin	2 678	2 297	
31 692	Gaztransport Et Technigaz S.A.	1 886	2 550	
40 980	Rubis SCA	2 407	3 358	
55 430	Total S.A.	3 811	4 426	
11 677	UBISOFT Entertainment	1 649	1 679	
		12 431	14 310	10.2
Germany				
26 302	1&1 Drillisch AG	1 912	1 965	
20 193	BASF AG	2 613	2 540	
8 751	Continental AG	2 462	2 618	
18 783	Siemens AG	3 063	3 256	
		10 050	10 379	7.4
Italy				
84 204	Banca Generali S.p.A.	3 030	2 748	
20 497	Luxottica Group S.p.A.	1 511	1 735	
124 611	UniCredit S.p.A.	3 143	2 715	
		7 684	7 198	5.1
Netherlands				
258 159	ING Groep N.V.	5 558	4 872	
197 187	Relx N.V.	3 875	5 511	
26 520	TKH Group N.V.	2 001	2 207	
76 683	Unilever N.V.	3 994	5 617	
		15 428	18 207	12.9
Norway				
74 614	TGS Nopec Geophysical Co. ASA	2 346	3 602	
		2 346	3 602	2.6
Sweden				
19 589	AstraZeneca Plc.	1 638	1 809	
210 699	Coor Service Management Holding AB	2 139	1 950	
266 324	Nordbanken Holding AB	3 896	3 357	
		7 673	7 116	5.1
Switzerland				
43 455	Novartis AG	4 614	4 328	
2 386	Partners Group Holding AG	2 097	2 293	
18 530	Roche Holdings AG Genussscheine	6 307	5 405	
147 507	UBS Group AG	3 241	2 973	
		16 259	14 999	10.6

Holdings	Security	Cost	Fair Value	% of Net Assets
United Kingdom				
247 356	BAE Systems Plc.	\$ 2 481	\$ 2 766	
31 540	Berkeley Group Holdings Plc.	1 588	2 065	
70 682	British American Tobacco Plc.	5 302	4 681	
534 928	BT Group Plc.	3 240	2 017	
70 987	Burberry Group Plc.	1 789	2 652	
529 412	Ibstock Plc.	2 179	2 742	
37 008	Imperial Brands Plc.	2 346	1 807	
30 864	InterContinental Hotels Group Plc.	2 113	2 522	
430 289	John Laing Group Plc.	1 869	2 051	
668 228	Legal & General Group Plc.	3 060	3 073	
40 667	London Stock Exchange Group Plc.	1 974	3 147	
90 345	Micro Focus International Plc.	2 068	2 061	
21 706	Next Plc.	1 668	2 271	
157 468	Playtech Plc.	2 245	2 053	
35 560	Reckitt Benckiser Plc.	3 997	3 841	
51 113	Rio Tinto Plc.	2 601	3 704	
114 435	Royal Dutch Shell Plc., B Shares	4 683	5 388	
183 542	The Sage Group Plc.	1 743	1 993	
		46 946	50 834	36.1
TOTAL EUROPEAN EQUITIES		128 956	136 780	97.2
SHORT-TERM INVESTMENTS*		2 773	2 773	2.0
TOTAL INVESTMENTS		131 729	139 553	99.2
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	901	0.6
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(266)	(0.2)
TOTAL PORTFOLIO		\$ 131 729	140 188	99.6
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			524	0.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		\$ 140 712		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 353 Sold DKK 1 665 @ 0.2119	03-Jul-2018	\$ 10
Bought CAD 690 Sold NOK 4 245 @ 0.1624	03-Jul-2018	4
Bought CAD 1 114 Sold GBP 642 @ 1.7344	03-Jul-2018	—
Bought DKK 1 665 Sold CAD 343 @ 4.8600	03-Jul-2018	—
Bought CHF 240 Sold CAD 315 @ 0.7626	05-Jul-2018	4
Bought CAD 54 Sold EUR 35 @ 1.5509	10-Jul-2018	1
Bought EUR 100 Sold CAD 152 @ 0.6573	10-Jul-2018	1
Bought CAD 425 Sold CHF 320 @ 1.3280	12-Jul-2018	—
Bought DKK 494 Sold CAD 101 @ 4.8902	12-Jul-2018	1
Bought CAD 3 048 Sold EUR 1 930 @ 1.5791	16-Jul-2018	82
Bought EUR 910 Sold CAD 1 396 @ 0.6520	16-Jul-2018	2
Bought EUR 235 Sold CAD 360 @ 0.6521	16-Jul-2018	1
Bought CAD 6 034 Sold GBP 3 410 @ 1.7694	17-Jul-2018	115

The accompanying notes are an integral part of the financial statements.



June 30, 2018

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 348 Sold GBP 200 @ 1.7393	17-Jul-2018	\$ 1
Bought CAD 931 Sold GBP 535 @ 1.7394	17-Jul-2018	2
Bought GBP 642 Sold CAD 1 114 @ 0.5764	17-Jul-2018	—
Bought CAD 1 109 Sold SEK 7 312 @ 0.1517	19-Jul-2018	35
Bought SEK 104 Sold CAD 16 @ 6.6576	19-Jul-2018	—
Bought EUR 740 Sold USD 859 @ 0.8619	20-Jul-2018	9
Bought USD 3 813 Sold EUR 3 083 @ 1.2369	20-Jul-2018	273
Bought DKK 1 500 Sold CAD 305 @ 4.9144	23-Jul-2018	4
Bought DKK 750 Sold CAD 153 @ 4.8906	23-Jul-2018	1
Bought CAD 62 Sold DKK 299 @ 0.2059	24-Jul-2018	—
Bought CAD 1 545 Sold GBP 861 @ 1.7941	25-Jul-2018	50
Bought CHF 318 Sold CAD 419 @ 0.7586	26-Jul-2018	4
Bought CAD 203 Sold USD 153 @ 1.3265	27-Jul-2018	2
Bought USD 153 Sold CAD 192 @ 0.7969	27-Jul-2018	9
Bought CAD 272 Sold DKK 1 302 @ 0.2093	02-Aug-2018	4
Bought CAD 232 Sold EUR 150 @ 1.5460	02-Aug-2018	1
Bought CHF 514 Sold CAD 670 @ 0.7674	07-Aug-2018	14
Bought USD 2 770 Sold EUR 2 319 @ 1.1945	09-Aug-2018	71
Bought EUR 300 Sold CAD 459 @ 0.6542	10-Aug-2018	3
Bought CAD 153 Sold SEK 1 034 @ 0.1480	13-Aug-2018	1
Bought CAD 524 Sold GBP 300 @ 1.7458	13-Aug-2018	3
Bought CAD 174 Sold GBP 100 @ 1.7373	13-Aug-2018	—
Bought GBP 420 Sold CAD 730 @ 0.5755	13-Aug-2018	—
Bought NOK 582 Sold CAD 94 @ 6.1836	14-Aug-2018	—
Bought USD 838 Sold CAD 1 069 @ 0.7841	14-Aug-2018	32
Bought EUR 1 598 Sold CAD 2 455 @ 0.6511	15-Aug-2018	6
Bought EUR 1 020 Sold CAD 1 557 @ 0.6551	15-Aug-2018	13
Bought CAD 68 Sold GBP 39 @ 1.7330	16-Aug-2018	—
Bought CAD 2 Sold GBP 1 @ 1.7327	17-Aug-2018	—
Bought EUR 1 000 Sold CAD 1 516 @ 0.6597	17-Aug-2018	24
Bought CAD 337 Sold NOK 2 086 @ 0.1615	21-Aug-2018	—
Bought CAD 317 Sold EUR 206 @ 1.5388	21-Aug-2018	—
Bought EUR 250 Sold CAD 378 @ 0.6619	21-Aug-2018	7
Bought CAD 226 Sold SEK 1 501 @ 0.1505	23-Aug-2018	5
Bought CAD 469 Sold GBP 269 @ 1.7424	29-Aug-2018	1
Bought CHF 150 Sold CAD 199 @ 0.7532	06-Sep-2018	1
Bought GBP 150 Sold CAD 260 @ 0.5774	06-Sep-2018	1
Bought EUR 350 Sold CAD 532 @ 0.6580	11-Sep-2018	8
Bought CAD 18 Sold EUR 12 @ 1.5226	12-Sep-2018	—
Bought EUR 1 214 Sold CAD 1 848 @ 0.6568	13-Sep-2018	24
Bought CAD 902 Sold CHF 671 @ 1.3439	17-Sep-2018	6
Bought CAD 898 Sold GBP 511 @ 1.7568	19-Sep-2018	9
Bought EUR 5 784 Sold CAD 8 868 @ 0.6522	20-Sep-2018	55
Bought CAD 688 Sold NOK 4 245 @ 0.1620	21-Sep-2018	1
Bought CAD 24 Sold USD 19 @ 1.2980	26-Sep-2018	—
		<u>\$ 901</u>

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought NOK 4 245 Sold CAD 687 @ 6.1825	03-Jul-2018	\$ (1)
Bought CAD 1 503 Sold EUR 990 @ 1.5184	10-Jul-2018	(17)
Bought DKK 1 550 Sold CAD 326 @ 4.7583	10-Jul-2018	(6)
Bought EUR 1 396 Sold CAD 2 177 @ 0.6414	10-Jul-2018	(33)
Bought GBP 1 000 Sold CAD 1 748 @ 0.5720	17-Jul-2018	(13)
Bought CAD 439 Sold CHF 333 @ 1.3211	23-Jul-2018	(3)
Bought CAD 1 517 Sold EUR 1 000 @ 1.5166	24-Jul-2018	(21)
Bought EUR 291 Sold CAD 456 @ 0.6386	27-Jul-2018	(8)
Bought CAD 273 Sold EUR 180 @ 1.5158	02-Aug-2018	(4)
Bought CAD 673 Sold GBP 390 @ 1.7245	07-Aug-2018	(5)
Bought EUR 2 016 Sold CAD 3 117 @ 0.6469	08-Aug-2018	(14)
Bought GBP 350 Sold CAD 615 @ 0.5686	08-Aug-2018	(8)
Bought EUR 62 Sold CAD 96 @ 0.6458	09-Aug-2018	(1)
Bought EUR 400 Sold CAD 617 @ 0.6483	13-Aug-2018	(1)
Bought GBP 535 Sold CAD 939 @ 0.5698	13-Aug-2018	(10)
Bought CAD 1 717 Sold GBP 989 @ 1.7361	21-Aug-2018	(1)
Bought CAD 2 553 Sold EUR 1 660 @ 1.5381	21-Aug-2018	(3)
Bought CAD 1 523 Sold EUR 1 003 @ 1.5182	28-Aug-2018	(24)
Bought CAD 1 430 Sold GBP 826 @ 1.7312	28-Aug-2018	(6)
Bought CAD 689 Sold EUR 451 @ 1.5269	31-Aug-2018	(6)
Bought CAD 129 Sold USD 100 @ 1.2948	04-Sep-2018	(2)
Bought GBP 96 Sold CAD 168 @ 0.5708	05-Sep-2018	(1)
Bought CAD 3 239 Sold GBP 1 877 @ 1.7258	07-Sep-2018	(24)
Bought CAD 560 Sold NOK 3 498 @ 0.1601	07-Sep-2018	(5)
Bought CAD 201 Sold NOK 1 254 @ 0.1601	07-Sep-2018	(2)
Bought GBP 880 Sold CAD 1 535 @ 0.5732	07-Sep-2018	(6)
Bought CAD 84 Sold USD 65 @ 1.2907	10-Sep-2018	(1)
Bought CHF 1 121 Sold CAD 1 519 @ 0.7378	21-Sep-2018	(23)
Bought CHF 714 Sold CAD 970 @ 0.7363	26-Sep-2018	(16)
Bought CAD 345 Sold DKK 1 665 @ 0.2070	05-Oct-2018	(1)
		<u>\$ (266)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ 635</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 1.20% to 1.53% and mature between July 3, 2018 and October 18, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 139 553	\$ 162 919
Cash	–	304
Due from investment dealers	1 353	–
Subscriptions receivable	13	45
Unrealized gain on foreign exchange contracts	901	228
Dividends receivable, interest accrued and other assets	192	232
TOTAL ASSETS	142 012	163 728
LIABILITIES		
Bank overdraft	260	–
Due to investment dealers	555	–
Redemptions payable	63	96
Unrealized loss on foreign exchange contracts	266	597
Distributions payable	84	–
Accounts payable and accrued expenses	72	79
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 300	772
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 140 712	\$ 162 956
Investments at cost	\$ 131 729	\$ 147 173
NAV		
SERIES A	\$ 30 015	\$ 31 332
ADVISOR SERIES	\$ 953	\$ 1 211
SERIES D	\$ 3 587	\$ 3 462
SERIES F	\$ 13 282	\$ 11 429
SERIES O	\$ 92 875	\$ 115 522
NAV PER UNIT		
SERIES A	\$ 11.22	\$ 11.69
ADVISOR SERIES	\$ 11.22	\$ 11.70
SERIES D	\$ 11.31	\$ 11.79
SERIES F	\$ 11.37	\$ 11.85
SERIES O	\$ 11.75	\$ 12.25

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 4 631	\$ 3 688
Interest for distribution purposes	16	7
Income from investment trusts	7	–
Derivative income	(706)	(638)
Net realized gain (loss) on investments	1 682	(897)
Change in unrealized gain (loss) on investments	(6 918)	10 545
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(1 288)	12 705
Securities lending revenue (see note 7 in the generic notes)	53	84
Net gain (loss) on foreign cash balances	87	(17)
TOTAL OTHER INCOME (LOSS)	140	67
TOTAL INCOME (LOSS)	(1 148)	12 772
EXPENSES (see notes – Fund Specific Information)		
Management fees	345	278
Administration fees	64	50
Independent Review Committee costs	1	1
GST/HST	42	32
Transaction costs	49	119
Withholding tax	561	439
TOTAL EXPENSES	1 062	919
INCREASE (DECREASE) IN NAV	\$ (2 210)	\$ 11 853
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (724)	\$ 2 463
ADVISOR SERIES	\$ (24)	\$ 89
SERIES D	\$ (77)	\$ 297
SERIES F	\$ (235)	\$ 72
SERIES O	\$ (1 150)	\$ 8 932
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.27)	\$ 1.04
ADVISOR SERIES	\$ (0.27)	\$ 0.88
SERIES D	\$ (0.24)	\$ 0.96
SERIES F	\$ (0.21)	\$ 0.18
SERIES O	\$ (0.12)	\$ 1.11

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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (2 210)	\$ 11 853
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(1 584)	994
Change in unrealized loss (gain) on investments	6 918	(10 545)
(Increase) decrease in accrued receivables	40	(66)
Increase (decrease) in accrued payables	(7)	14
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(47 953)	(70 078)
Proceeds from sale and maturity of investments	64 183	56 461
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	19 387	(11 367)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	13 883	31 385
Cash paid on redemption of redeemable units	(33 800)	(19 367)
Distributions paid to holders of redeemable units	(34)	(11)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (19 951)	\$ 12 007
Net increase (decrease) in cash for the period	(564)	640
Cash (bank overdraft), beginning of period	304	105
CASH (BANK OVERDRAFT), END OF PERIOD	\$ (260)	\$ 745
Interest received (paid)	\$ 14	\$ 6
Dividends received, net of withholding taxes	\$ 4 119	\$ 3 184

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 31 332	\$ 24 866	\$ 1 211	\$ 982	\$ 3 462	\$ 2 762	\$ 11 429	\$ 2 560
INCREASE (DECREASE) IN NAV	(724)	2 463	(24)	89	(77)	297	(235)	72
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	4 577	6 595	90	568	1 211	2 110	3 729	6 833
Reinvestments of distributions to holders of redeemable units	549	382	17	16	79	65	208	68
Redemption of redeemable units	(5 164)	(5 489)	(323)	(261)	(1 007)	(974)	(1 532)	(435)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(38)	1 488	(216)	323	283	1 201	2 405	6 466
Distributions from net income	(555)	(386)	(18)	(17)	(81)	(68)	(317)	(123)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(555)	(386)	(18)	(17)	(81)	(68)	(317)	(123)
NET INCREASE (DECREASE) IN NAV	(1 317)	3 565	(258)	395	125	1 430	1 853	6 415
NAV AT END OF PERIOD	\$ 30 015	\$ 28 431	\$ 953	\$ 1 377	\$ 3 587	\$ 4 192	\$ 13 282	\$ 8 975

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 115 522	\$ 94 843	\$ 162 956	\$ 126 013
INCREASE (DECREASE) IN NAV	(1 150)	8 932	(2 210)	11 853
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	6 073	16 759	15 680	32 865
Reinvestments of distributions to holders of redeemable units	2 832	2 372	3 685	2 903
Redemption of redeemable units	(27 570)	(13 399)	(35 596)	(20 558)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(18 665)	5 732	(16 231)	15 210
Distributions from net income	(2 832)	(2 375)	(3 803)	(2 969)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(2 832)	(2 375)	(3 803)	(2 969)
NET INCREASE (DECREASE) IN NAV	(22 647)	12 289	(22 244)	24 094
NAV AT END OF PERIOD	\$ 92 875	\$ 107 132	\$ 140 712	\$ 150 107

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
United Kingdom	36.1	38.1
Netherlands	12.9	13.8
Switzerland	10.6	12.4
France	10.2	8.0
Germany	7.4	7.8
Italy	5.1	4.4
Sweden	5.1	5.7
Finland	4.8	3.4
Norway	2.6	1.1
Denmark	2.4	2.9
Spain	—	1.1
Cash/Other	2.8	1.3
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
Euro	45.4	45.6
Pound sterling	28.3	28.0
Swiss franc	12.3	12.6
United States dollar	6.0	5.3
Swedish krona	4.0	4.2
Danish krone	2.6	3.0
Norwegian krone	1.4	1.1
Total	100.0	99.8

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	—	136 780	—	136 780
Underlying funds	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	2 773	—	2 773
Derivatives – assets	—	901	—	901
Derivatives – liabilities	—	(266)	—	(266)
Total financial instruments	—	140 188	—	140 188
% of total portfolio	—	100.0	—	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	—	160 906	—	160 906
Underlying funds	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	2 013	—	2 013
Derivatives – assets	—	228	—	228
Derivatives – liabilities	—	(597)	—	(597)
Total financial instruments	—	162 550	—	162 550
% of total portfolio	—	100.0	—	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Taxes (\$000s) (see note 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 for the Fund were approximately:

Capital losses	6 497
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)

	2018	2017
Series A		
Opening units	2 680	2 354
Issued number of units	393	579
Reinvested number of units	49	34
Redeemed number of units	(446)	(486)
Ending number of units	2 676	2 481
Advisor Series		
Opening units	104	93
Issued number of units	8	49
Reinvested number of units	1	1
Redeemed number of units	(28)	(23)
Ending number of units	85	120
Series D		
Opening units	294	260
Issued number of units	102	184
Reinvested number of units	7	6
Redeemed number of units	(86)	(87)
Ending number of units	317	363
Series F		
Opening units	964	240
Issued number of units	317	568
Reinvested number of units	18	6
Redeemed number of units	(131)	(39)
Ending number of units	1 168	775

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)

	2018	2017
Series O		
Opening units	9 431	8 604
Issued number of units	505	1 338
Reinvested number of units	240	201
Redeemed number of units	(2 273)	(1 184)
Ending number of units	7 903	8 959

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	49	100	119	100
Related-party brokerage commissions*	4	8	8	7
Commission arrangements†	21	43	44	37

* See note 8 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 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Fair value of securities loaned	27 691		23 638	
Fair value of collateral received	28 245		24 111	

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	71	100	117	100
RBC IS (paid)	(18)	(25)	(33)	(28)
Tax withheld	—	—	—	—
Fund revenue	53	75	84	72

**Investments by other related investment funds (%)
(see note 8 in the generic notes)**

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	June 30 2018	December 31 2017
RBC Balanced Growth & Income Class	6.5	6.9
RBC Balanced Growth & Income Fund	56.4	60.4
RBC Conservative Growth & Income Fund	2.7	3.2
Total	65.6	70.5



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC EUROPEAN EQUITY FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
EUROPEAN EQUITIES				
Denmark				
359 980	Christian Hansen Holding A/S	\$ 12 536	\$ 43 568	
139 137	Coloplast A/S	14 827	18 280	
4 733 817	Novo Nordisk A/S	250 875	287 944	
464 468	Novozymes A/S	25 929	30 965	
1 087 874	Pandora A/S	150 638	99 635	
		454 805	480 392	7.1
Finland				
2 907 808	Sampo OYJ	170 861	186 704	
		170 861	186 704	2.8
France				
550 446	Cie Generale D'Optique Essilor International S.A.	90 949	102 030	
441 104	LVMH Louis Vuitton Moet-Hennessy	153 743	192 536	
		244 692	294 566	4.3
Germany				
1 186 862	Bayer AG	176 919	171 813	
423 690	Continental AG	113 472	126 762	
862 180	Fresenius Medical Care AG & Co. KGaA	109 731	114 289	
824 529	Henkel KGaA, Preferred Non-Voting	119 757	138 313	
267 435	KION Group AG	31 116	25 264	
1 243 419	SAP SE	133 075	188 669	
775 356	Scout24 AG	44 170	53 952	
545 941	Symrise AG	40 160	62 865	
52 910	Wirecard AG	10 273	11 149	
		778 673	893 076	13.2
Ireland				
3 116 014	CRH Plc.	146 543	143 693	
1 413 213	Paddy Power Betfair Plc.	131 381	203 036	
1 502 471	Ryanair Holdings Plc. ADR	141 337	225 630	
		419 261	572 359	8.5
Italy				
1 311 514	Luxottica Group S.p.A.	98 200	111 013	
164 770	Moncler S.p.A.	5 472	9 829	
		103 672	120 842	1.8
Netherlands				
28 952	ASML Holding N.V.	6 485	7 532	
1 997 500	Heineken N.V.	234 089	263 096	
4 293 083	ING Groep N.V.	103 989	81 016	
1 470 680	NN Group N.V.	71 537	78 413	
12 548 212	Relx N.V.	258 826	350 697	
		674 926	780 754	11.6

Holdings	Security	Cost	Fair Value	% of Net Assets
Spain				
487 963	Amadeus IT Group S.A.	\$ 38 363	\$ 50 443	
3 238 835	Grifols S.A.	120 158	127 622	
		158 521	178 065	2.6
Sweden				
3 558 622	Assa Abloy AB	97 145	99 274	
2 654 364	Atlas Copco AB	103 795	101 156	
252 739	Intrum AB	12 301	7 668	
9 135 517	Nordbanken Holding AB	130 255	115 167	
		343 496	323 265	4.8
Switzerland				
119 750	Geberit AG	60 322	67 406	
563 374	Roche Holdings AG Genussscheine	183 315	164 317	
697 347	Sika AG	72 314	126 669	
		315 951	358 392	5.3
United Kingdom				
7 202 864	Antofagasta Plc.	92 898	123 026	
3 265 911	Ashtead Group Plc.	87 761	127 858	
7 433 504	Auto Trader Group Plc.	46 187	54 769	
14 552 920	Barratt Developments Plc.	159 384	129 694	
3 713 862	Burberry Group Plc.	88 647	138 761	
3 642 842	Daily Mail & General Trust Plc.	50 136	46 768	
674 631	DCC Plc.	71 541	80 424	
5 610 979	Diageo Plc.	223 437	265 006	
2 005 638	Hargreaves Lansdown Plc.	52 988	68 348	
143 503 303	Lloyds TSB Group Plc.	171 097	156 531	
3 440 712	London Stock Exchange Group Plc.	177 336	266 286	
6 601 119	Royal Dutch Shell Plc., A Shares	246 165	301 171	
3 313 463	Schroders Plc.	178 846	180 762	
14 322 816	The Sage Group Plc.	166 128	155 516	
5 164 255	Unilever Plc.	295 205	375 038	
		2 107 756	2 469 958	36.6
TOTAL EUROPEAN EQUITIES				
SHORT-TERM INVESTMENTS*				
		5 772 614	6 658 373	98.6
TOTAL INVESTMENTS				
		5 777 950	6 663 709	98.7
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	31 764	0.5
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(20 194)	(0.3)
TOTAL PORTFOLIO				
		\$5 777 950	6 675 279	98.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			75 690	1.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			\$6 750 969	100.0

The accompanying notes are an integral part of the financial statements.



June 30, 2018

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 19 344 Sold DKK 91 304 @ 0.2119	03-Jul-2018	\$ 533
Bought CAD 12 956 Sold CHF 9 746 @ 1.3294	03-Jul-2018	19
Bought CAD 4 044 Sold NOK 25 000 @ 0.1617	03-Jul-2018	8
Bought CAD 6 218 Sold GBP 3 583 @ 1.7353	03-Jul-2018	1
Bought CAD 38 Sold SEK 256 @ 0.1469	03-Jul-2018	—
Bought DKK 91 304 Sold CAD 18 787 @ 4.8600	03-Jul-2018	27
Bought CAD 6 690 Sold CHF 5 000 @ 1.3381	05-Jul-2018	52
Bought CHF 19 400 Sold CAD 25 094 @ 0.7731	05-Jul-2018	665
Bought CHF 8 000 Sold CAD 10 258 @ 0.7799	05-Jul-2018	363
Bought EUR 19 157 Sold CAD 29 364 @ 0.6524	05-Jul-2018	48
Bought CAD 40 073 Sold GBP 22 298 @ 1.7972	09-Jul-2018	1 382
Bought CAD 26 060 Sold DKK 124 000 @ 0.2102	10-Jul-2018	497
Bought CAD 18 386 Sold DKK 87 853 @ 0.2093	12-Jul-2018	273
Bought CHF 57 800 Sold CAD 76 086 @ 0.7597	12-Jul-2018	696
Bought CHF 7 000 Sold CAD 9 250 @ 0.7567	12-Jul-2018	48
Bought CHF 9 308 Sold CAD 12 311 @ 0.7561	12-Jul-2018	53
Bought CAD 19 895 Sold EUR 12 713 @ 1.5649	16-Jul-2018	362
Bought CAD 5 511 Sold EUR 3 505 @ 1.5722	16-Jul-2018	125
Bought CAD 7 945 Sold EUR 5 169 @ 1.5371	16-Jul-2018	3
Bought EUR 27 738 Sold CAD 42 535 @ 0.6521	16-Jul-2018	83
Bought CAD 39 636 Sold GBP 22 401 @ 1.7694	17-Jul-2018	753
Bought CAD 15 215 Sold GBP 8 664 @ 1.7561	17-Jul-2018	176
Bought CAD 1 759 Sold GBP 1 000 @ 1.7588	17-Jul-2018	23
Bought CAD 5 218 Sold GBP 3 000 @ 1.7392	17-Jul-2018	10
Bought CAD 7 356 Sold GBP 4 217 @ 1.7443	17-Jul-2018	36
Bought CAD 6 993 Sold GBP 4 000 @ 1.7484	17-Jul-2018	50
Bought GBP 9 200 Sold CAD 15 932 @ 0.5774	17-Jul-2018	37
Bought GBP 10 000 Sold CAD 17 255 @ 0.5795	17-Jul-2018	102
Bought GBP 823 Sold CAD 1 428 @ 0.5764	17-Jul-2018	1
Bought EUR 2 060 Sold CAD 3 160 @ 0.6519	18-Jul-2018	6
Bought CAD 18 654 Sold SEK 122 980 @ 0.1517	19-Jul-2018	585
Bought CAD 22 490 Sold EUR 14 538 @ 1.5470	19-Jul-2018	148
Bought USD 139 448 Sold EUR 112 743 @ 1.2369	20-Jul-2018	9 990
Bought CAD 3 046 Sold DKK 14 384 @ 0.2117	23-Jul-2018	78
Bought CAD 35 118 Sold DKK 165 861 @ 0.2117	23-Jul-2018	895
Bought CAD 30 144 Sold DKK 144 720 @ 0.2083	23-Jul-2018	283
Bought CHF 29 761 Sold CAD 39 319 @ 0.7569	23-Jul-2018	249
Bought DKK 75 000 Sold CAD 15 261 @ 4.9144	23-Jul-2018	214
Bought DKK 88 000 Sold CAD 18 138 @ 4.8517	23-Jul-2018	20
Bought DKK 84 778 Sold CAD 17 484 @ 4.8488	23-Jul-2018	8
Bought CAD 41 372 Sold DKK 195 482 @ 0.2116	25-Jul-2018	1 031
Bought CAD 14 698 Sold EUR 9 519 @ 1.5441	25-Jul-2018	64
Bought CHF 38 715 Sold CAD 50 770 @ 0.7626	26-Jul-2018	714
Bought CAD 16 112 Sold DKK 77 000 @ 0.2093	01-Aug-2018	215
Bought CAD 6 249 Sold DKK 30 000 @ 0.2083	01-Aug-2018	55
Bought CAD 16 741 Sold DKK 80 000 @ 0.2093	02-Aug-2018	223
Bought EUR 33 820 Sold CAD 51 263 @ 0.6597	02-Aug-2018	757
Bought NOK 76 454 Sold CAD 12 031 @ 6.3548	03-Aug-2018	320
Bought CHF 18 306 Sold CAD 23 855 @ 0.7674	07-Aug-2018	511
Bought CAD 5 684 Sold GBP 3 235 @ 1.7571	08-Aug-2018	65
Bought EUR 6 271 Sold CAD 9 625 @ 0.6515	09-Aug-2018	25
Bought USD 136 528 Sold EUR 114 297 @ 1.1945	09-Aug-2018	3 476
Bought CAD 5 738 Sold GBP 3 250 @ 1.7657	10-Aug-2018	93

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought EUR 24 422 Sold CAD 37 332 @ 0.6542	10-Aug-2018	\$ 252
Bought NOK 128 458 Sold CAD 20 521 @ 6.2598	10-Aug-2018	234
Bought CAD 4 617 Sold SEK 31 198 @ 0.1480	13-Aug-2018	26
Bought CAD 43 645 Sold GBP 25 000 @ 1.7458	13-Aug-2018	215
Bought GBP 269 Sold CAD 467 @ 0.5755	13-Aug-2018	—
Bought GBP 12 312 Sold CAD 21 306 @ 0.5779	13-Aug-2018	82
Bought GBP 3 583 Sold CAD 6 225 @ 0.5756	13-Aug-2018	—
Bought CHF 3 994 Sold CAD 5 138 @ 0.7773	14-Aug-2018	180
Bought NOK 71 761 Sold CAD 11 396 @ 6.2968	14-Aug-2018	199
Bought CAD 54 110 Sold DKK 261 161 @ 0.2072	15-Aug-2018	139
Bought EUR 29 648 Sold CAD 45 537 @ 0.6511	15-Aug-2018	103
Bought CHF 8 378 Sold CAD 10 773 @ 0.7777	16-Aug-2018	386
Bought CAD 4 772 Sold GBP 2 724 @ 1.7517	21-Aug-2018	39
Bought EUR 24 943 Sold CAD 38 297 @ 0.6513	21-Aug-2018	114
Bought EUR 28 424 Sold CAD 43 739 @ 0.6499	21-Aug-2018	33
Bought EUR 12 420 Sold CAD 18 855 @ 0.6587	28-Aug-2018	279
Bought CAD 50 776 Sold GBP 29 142 @ 1.7424	29-Aug-2018	128
Bought CAD 24 407 Sold GBP 14 000 @ 1.7434	29-Aug-2018	76
Bought CAD 4 255 Sold USD 3 200 @ 1.3296	31-Aug-2018	52
Bought EUR 46 074 Sold CAD 70 351 @ 0.6549	31-Aug-2018	644
Bought CAD 31 544 Sold GBP 18 006 @ 1.7519	05-Sep-2018	244
Bought CAD 17 273 Sold GBP 9 900 @ 1.7447	07-Sep-2018	63
Bought NOK 60 000 Sold CAD 9 607 @ 6.2453	07-Sep-2018	93
Bought CAD 478 Sold USD 360 @ 1.3291	10-Sep-2018	6
Bought CAD 19 394 Sold DKK 93 288 @ 0.2079	13-Sep-2018	80
Bought CAD 5 311 Sold USD 4 000 @ 1.3277	14-Sep-2018	59
Bought CAD 6 037 Sold SEK 40 000 @ 0.1509	17-Sep-2018	138
Bought CAD 37 029 Sold GBP 21 078 @ 1.7568	19-Sep-2018	376
Bought CAD 50 549 Sold SEK 342 013 @ 0.1478	19-Sep-2018	103
Bought EUR 23 288 Sold CAD 35 707 @ 0.6522	20-Sep-2018	220
Bought EUR 12 128 Sold CAD 18 446 @ 0.6575	21-Sep-2018	266
Bought CAD 605 Sold USD 455 @ 1.3302	26-Sep-2018	8
Bought CAD 28 065 Sold USD 21 185 @ 1.3248	27-Sep-2018	257
Bought CAD 2 996 Sold USD 2 255 @ 1.3286	27-Sep-2018	36
Bought CAD 6 164 Sold SEK 40 871 @ 0.1508	28-Sep-2018	133
Bought SEK 256 Sold CAD 38 @ 6.7700	28-Sep-2018	—
Bought CAD 8 073 Sold USD 6 136 @ 1.3157	05-Oct-2018	20
Bought CAD 2 917 Sold USD 2 200 @ 1.3258	12-Oct-2018	30
		\$ 31 764

Contracts	Maturity Date	Unrealized Loss
Bought CAD 17 463 Sold DKK 84 779 @ 0.2060	03-Jul-2018	\$ (6)
Bought CAD 43 616 Sold EUR 28 424 @ 1.5345	03-Jul-2018	(21)
Bought CAD 1 427 Sold GBP 823 @ 1.7344	03-Jul-2018	(1)
Bought EUR 5 169 Sold CAD 7 940 @ 0.6510	03-Jul-2018	(4)
Bought NOK 25 000 Sold CAD 4 093 @ 6.1085	03-Jul-2018	(57)
Bought CAD 29 013 Sold EUR 19 157 @ 1.5145	05-Jul-2018	(400)
Bought CAD 6 651 Sold USD 5 164 @ 1.2880	06-Jul-2018	(138)
Bought CAD 3 613 Sold EUR 2 375 @ 1.5213	10-Jul-2018	(35)
Bought EUR 17 968 Sold CAD 28 015 @ 0.6414	10-Jul-2018	(419)
Bought EUR 50 059 Sold CAD 77 908 @ 0.6425	10-Jul-2018	(1 025)

The accompanying notes are an integral part of the financial statements.



June 30, 2018

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 23 903 Sold CHF 18 000 @ 1.3280	12-Jul-2018	\$ (8)
Bought CHF 9 745 Sold CAD 12 963 @ 0.7517	12-Jul-2018	(18)
Bought USD 2 570 Sold CAD 3 390 @ 0.7581	12-Jul-2018	(12)
Bought EUR 52 438 Sold CAD 82 805 @ 0.6333	16-Jul-2018	(2 236)
Bought CAD 12 049 Sold GBP 7 000 @ 1.7213	17-Jul-2018	(101)
Bought CAD 3 604 Sold GBP 2 100 @ 1.7161	17-Jul-2018	(41)
Bought GBP 9 935 Sold CAD 17 293 @ 0.5745	17-Jul-2018	(48)
Bought GBP 4 150 Sold CAD 7 218 @ 0.5749	17-Jul-2018	(15)
Bought CAD 6 512 Sold USD 5 148 @ 1.2650	18-Jul-2018	(254)
Bought CAD 7 564 Sold EUR 5 000 @ 1.5128	18-Jul-2018	(119)
Bought EUR 7 000 Sold CAD 11 007 @ 0.6359	19-Jul-2018	(250)
Bought EUR 1 000 Sold CAD 1 551 @ 0.6447	19-Jul-2018	(14)
Bought SEK 140 000 Sold CAD 20 717 @ 6.7576	19-Jul-2018	(148)
Bought SEK 9 000 Sold CAD 1 338 @ 6.7255	19-Jul-2018	(16)
Bought EUR 37 536 Sold CAD 57 709 @ 0.6504	20-Jul-2018	(21)
Bought DKK 83 583 Sold CAD 17 474 @ 4.7832	23-Jul-2018	(228)
Bought CAD 220 Sold USD 175 @ 1.2565	24-Jul-2018	(10)
Bought EUR 2 761 Sold CAD 4 353 @ 0.6343	24-Jul-2018	(108)
Bought NOK 35 000 Sold CAD 5 714 @ 6.1255	24-Jul-2018	(61)
Bought EUR 40 264 Sold CAD 63 459 @ 0.6345	25-Jul-2018	(1 559)
Bought GBP 25 057 Sold CAD 44 956 @ 0.5574	25-Jul-2018	(1 451)
Bought CAD 16 304 Sold USD 12 993 @ 1.2549	27-Jul-2018	(769)
Bought CAD 10 291 Sold USD 8 041 @ 1.2798	30-Jul-2018	(275)
Bought CAD 4 226 Sold USD 3 349 @ 1.2620	01-Aug-2018	(174)
Bought CAD 13 895 Sold DKK 67 541 @ 0.2057	01-Aug-2018	(50)
Bought CAD 8 767 Sold USD 7 000 @ 1.2525	03-Aug-2018	(430)
Bought CAD 70 013 Sold GBP 40 600 @ 1.7245	07-Aug-2018	(505)
Bought CAD 6 899 Sold GBP 4 000 @ 1.7247	08-Aug-2018	(49)
Bought EUR 12 217 Sold CAD 18 886 @ 0.6469	08-Aug-2018	(88)
Bought CAD 7 625 Sold EUR 5 000 @ 1.5250	09-Aug-2018	(69)
Bought CAD 11 360 Sold EUR 7 437 @ 1.5275	09-Aug-2018	(84)
Bought EUR 43 350 Sold CAD 67 127 @ 0.6458	09-Aug-2018	(420)
Bought USD 2 850 Sold CAD 3 780 @ 0.7540	09-Aug-2018	(36)
Bought CAD 21 753 Sold GBP 12 581 @ 1.7290	10-Aug-2018	(101)
Bought CAD 3 457 Sold GBP 2 000 @ 1.7284	10-Aug-2018	(17)
Bought EUR 21 131 Sold CAD 32 595 @ 0.6483	13-Aug-2018	(70)
Bought GBP 2 611 Sold CAD 4 539 @ 0.5753	13-Aug-2018	(3)
Bought GBP 20 410 Sold CAD 35 822 @ 0.5698	13-Aug-2018	(367)
Bought CAD 39 502 Sold GBP 22 794 @ 1.7330	16-Aug-2018	(99)
Bought CAD 51 976 Sold GBP 29 997 @ 1.7327	17-Aug-2018	(140)
Bought CAD 9 068 Sold GBP 5 260 @ 1.7240	17-Aug-2018	(70)
Bought CAD 30 760 Sold GBP 17 718 @ 1.7361	21-Aug-2018	(27)
Bought CAD 22 303 Sold EUR 14 700 @ 1.5172	21-Aug-2018	(335)
Bought CAD 25 553 Sold USD 20 000 @ 1.2776	21-Aug-2018	(716)
Bought CAD 9 471 Sold DKK 46 290 @ 0.2046	21-Aug-2018	(99)
Bought CAD 75 367 Sold EUR 49 000 @ 1.5381	21-Aug-2018	(91)
Bought CAD 76 258 Sold GBP 44 040 @ 1.7316	22-Aug-2018	(267)
Bought CAD 7 655 Sold USD 6 000 @ 1.2758	23-Aug-2018	(225)
Bought CAD 2 409 Sold USD 1 877 @ 1.2833	24-Aug-2018	(56)
Bought CAD 33 721 Sold DKK 165 167 @ 0.2042	27-Aug-2018	(439)
Bought CAD 75 123 Sold GBP 43 393 @ 1.7312	28-Aug-2018	(291)
Bought GBP 5 000 Sold CAD 8 814 @ 0.5673	29-Aug-2018	(124)

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 13 310 Sold USD 10 349 @ 1.2862	31-Aug-2018	\$ (280)
Bought CAD 10 365 Sold USD 8 005 @ 1.2948	04-Sep-2018	(147)
Bought CAD 14 890 Sold GBP 8 597 @ 1.7319	06-Sep-2018	(55)
Bought CAD 42 236 Sold GBP 24 473 @ 1.7258	07-Sep-2018	(308)
Bought CAD 4 088 Sold EUR 2 672 @ 1.5300	07-Sep-2018	(31)
Bought EUR 10 140 Sold CAD 15 784 @ 0.6424	07-Sep-2018	(153)
Bought NOK 52 700 Sold CAD 8 673 @ 6.0765	07-Sep-2018	(152)
Bought CAD 4 274 Sold USD 3 311 @ 1.2907	10-Sep-2018	(74)
Bought CAD 2 593 Sold USD 2 000 @ 1.2963	13-Sep-2018	(33)
Bought CAD 41 252 Sold DKK 200 000 @ 0.2063	14-Sep-2018	(158)
Bought SEK 107 926 Sold CAD 16 259 @ 6.6380	14-Sep-2018	(345)
Bought CHF 30 048 Sold CAD 40 383 @ 0.7441	17-Sep-2018	(271)
Bought NOK 12 549 Sold CAD 2 050 @ 6.1226	18-Sep-2018	(20)
Bought CHF 47 562 Sold CAD 64 208 @ 0.7408	19-Sep-2018	(707)
Bought EUR 8 100 Sold CAD 12 588 @ 0.6435	20-Sep-2018	(92)
Bought CHF 65 307 Sold CAD 88 518 @ 0.7378	21-Sep-2018	(1 313)
Bought NOK 25 000 Sold CAD 4 051 @ 6.1714	21-Sep-2018	(8)
Bought CAD 16 793 Sold USD 12 938 @ 1.2980	26-Sep-2018	(190)
Bought CHF 19 820 Sold CAD 26 917 @ 0.7363	26-Sep-2018	(441)
Bought CAD 4 368 Sold USD 3 343 @ 1.3067	03-Oct-2018	(19)
Bought CAD 18 896 Sold DKK 91 304 @ 0.2070	05-Oct-2018	(35)
Bought EUR 3 588 Sold CAD 5 594 @ 0.6414	10-Oct-2018	(52)
		\$ (20 194)
		\$ 11 570

TOTAL FOREIGN EXCHANGE

All counterparties have a credit rating of at least A.

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at rates ranging from 1.22% to 1.35% and mature between July 12, 2018 and October 18, 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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 6 663 709	\$ 7 006 666
Cash	43 552	291
Due from investment dealers	143 702	–
Subscriptions receivable	6 677	1 444
Unrealized gain on foreign exchange contracts	31 764	13 669
Dividends receivable, interest accrued and other assets	3 132	4 790
TOTAL ASSETS	6 892 536	7 026 860
LIABILITIES		
Due to investment dealers	120 111	998
Redemptions payable	597	484
Unrealized loss on foreign exchange contracts	20 194	19 656
Distributions payable	1	–
Accounts payable and accrued expenses	664	712
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	141 567	21 850
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 6 750 969	\$ 7 005 010
Investments at cost	\$ 5 777 950	\$ 5 940 216
NAV		
SERIES A	\$ 246 682	\$ 261 879
ADVISOR SERIES	\$ 8 782	\$ 8 753
SERIES T5	\$ 435	\$ 23
SERIES D	\$ 34 562	\$ 31 908
SERIES F	\$ 86 553	\$ 69 135
SERIES FT5	\$ 359	\$ 87
SERIES O	\$ 6 373 596	\$ 6 633 225
NAV PER UNIT		
SERIES A	\$ 23.39	\$ 23.52
ADVISOR SERIES	\$ 23.75	\$ 23.87
SERIES T5	\$ 22.73	\$ 23.43
SERIES D	\$ 23.79	\$ 23.81
SERIES F	\$ 25.33	\$ 25.31
SERIES FT5	\$ 24.37	\$ 24.99
SERIES O	\$ 24.12	\$ 23.99

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 154 478	\$ 120 873
Interest for distribution purposes	644	115
Income from investment trusts	287	–
Derivative income	(8 555)	(18 408)
Net realized gain (loss) on investments	80 314	202 631
Change in unrealized gain (loss) on investments	(163 134)	533 015
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	64 034	838 226
Securities lending revenue (see note 7 in the generic notes)	2 533	2 912
Net gain (loss) on foreign cash balances	2 556	569
TOTAL OTHER INCOME (LOSS)	5 089	3 481
TOTAL INCOME (LOSS)	69 123	841 707
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 753	2 555
Administration fees	995	912
Independent Review Committee costs	1	1
GST/HST	376	348
Transaction costs	5 809	7 638
Withholding tax	19 236	18 361
TOTAL EXPENSES	29 170	29 815
INCREASE (DECREASE) IN NAV	\$ 39 953	\$ 811 892
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (1 353)	\$ 29 256
ADVISOR SERIES	\$ (64)	\$ 750
SERIES T5	\$ (10)	\$ (3)
SERIES D	\$ (70)	\$ 2 897
SERIES F	\$ 102	\$ 5 353
SERIES FT5	\$ (1)	\$ (2)
SERIES O	\$ 41 349	\$ 773 641
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.12)	\$ 2.58
ADVISOR SERIES	\$ (0.17)	\$ 2.44
SERIES T5	\$ (0.60)	\$ (4.29)
SERIES D	\$ (0.05)	\$ 2.59
SERIES F	\$ 0.03	\$ 2.81
SERIES FT5	\$ (0.13)	\$ (5.09)
SERIES O	\$ 0.15	\$ 2.90

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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 39 953	\$ 811 892
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(73 777)	(193 133)
Change in unrealized loss (gain) on investments	163 134	(533 015)
(Increase) decrease in accrued receivables	1 658	3 805
Increase (decrease) in accrued payables	(48)	59
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(2 682 864)	(2 903 866)
Proceeds from sale and maturity of investments	2 894 318	3 265 857
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	342 374	451 599
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	224 780	177 982
Cash paid on redemption of redeemable units	(523 891)	(615 418)
Distributions paid to holders of redeemable units	(2)	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (299 113)	\$ (437 436)
Net increase (decrease) in cash for the period	43 261	14 163
Cash (bank overdraft), beginning of period	291	293
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 43 552	\$ 14 456
Interest received (paid)	\$ 675	\$ 116
Dividends received, net of withholding taxes	\$ 137 156	\$ 106 316

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 261 879	\$ 243 312	\$ 8 753	\$ 6 951	\$ 23	\$ —	\$ 31 908	\$ 23 828
INCREASE (DECREASE) IN NAV	(1 353)	29 256	(64)	750	(10)	(3)	(70)	2 897
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	15 622	14 178	1 512	1 263	427	57	7 076	6 183
Reinvestments of distributions to holders of redeemable units	—	—	—	—	11	—	—	—
Redemption of redeemable units	(29 466)	(29 916)	(1 419)	(1 399)	(5)	—	(4 352)	(4 981)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(13 844)	(15 738)	93	(136)	433	57	2 724	1 202
Distributions from net income	—	—	—	—	(11)	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(11)	—	—	—
NET INCREASE (DECREASE) IN NAV	(15 197)	13 518	29	614	412	54	2 654	4 099
NAV AT END OF PERIOD	\$ 246 682	\$ 256 830	\$ 8 782	\$ 7 565	\$ 435	\$ 54	\$ 34 562	\$ 27 927

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series FT5		Series O		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 69 135	\$ 38 212	\$ 87	\$ —	\$ 6 633 225	\$ 5 836 619	\$ 7 005 010	\$ 6 148 922
INCREASE (DECREASE) IN NAV	102	5 353	(1)	(2)	41 349	773 641	39 953	811 892
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	24 307	16 107	296	34	196 541	161 908	245 781	199 730
Reinvestments of distributions to holders of redeemable units	—	—	5	—	—	—	16	—
Redemption of redeemable units	(6 991)	(7 105)	(20)	—	(497 519)	(582 317)	(539 772)	(625 718)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	17 316	9 002	281	34	(300 978)	(420 409)	(293 975)	(425 988)
Distributions from net income	—	—	(8)	—	—	—	(19)	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	(8)	—	—	—	(19)	—
NET INCREASE (DECREASE) IN NAV	17 418	14 355	272	32	(259 629)	353 232	(254 041)	385 904
NAV AT END OF PERIOD	\$ 86 553	\$ 52 567	\$ 359	\$ 32	\$ 6 373 596	\$ 6 189 851	\$ 6 750 969	\$ 6 534 826

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
United Kingdom	36.6	36.3
Germany	13.2	12.7
Netherlands	11.6	9.5
Ireland	8.5	7.6
Denmark	7.1	8.1
Switzerland	5.3	6.9
Sweden	4.8	5.5
France	4.3	4.0
Finland	2.8	3.5
Spain	2.6	2.5
Italy	1.8	1.8
Cash/Other	1.4	1.6
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
Euro	45.9	45.9
Pound sterling	28.2	27.9
Swiss franc	12.2	12.7
United States dollar	5.9	5.2
Swedish krona	4.1	4.2
Danish krone	2.5	3.1
Norwegian krone	1.1	1.0
Total	99.9	100.0

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
MSCI Europe 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	225 630	6 432 743	–	6 658 373
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	5 336	–	5 336
Derivatives – assets	–	31 764	–	31 764
Derivatives – liabilities	–	(20 194)	–	(20 194)
Total financial instruments	225 630	6 449 649	–	6 675 279
% of total portfolio	3.4	96.6	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	185 845	6 705 498	–	6 891 343
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	115 323	–	115 323
Derivatives – assets	–	13 669	–	13 669
Derivatives – liabilities	–	(19 656)	–	(19 656)
Total financial instruments	185 845	6 814 834	–	7 000 679
% of total portfolio	2.7	97.3	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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%

* 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 2018	December 31 2017
Units held		
Series T5	51	49
Series FT5	48	47
Value of all units	2	2

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)

	2018	2017
Series A		
Opening units	11 136	11 838
Issued number of units	665	625
Reinvested number of units	–	–
Redeemed number of units	(1 256)	(1 359)
Ending number of units	10 545	11 104
Advisor Series		
Opening units	367	333
Issued number of units	63	53
Reinvested number of units	–	–
Redeemed number of units	(60)	(64)
Ending number of units	370	322

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
Series T5		
Opening units	1	–
Issued number of units	18	2
Reinvested number of units	–	–
Redeemed number of units	–	–
Ending number of units	19	2
Series D		
Opening units	1 340	1 145
Issued number of units	296	264
Reinvested number of units	–	–
Redeemed number of units	(183)	(222)
Ending number of units	1 453	1 187
Series F		
Opening units	2 731	1 726
Issued number of units	961	671
Reinvested number of units	–	–
Redeemed number of units	(275)	(299)
Ending number of units	3 417	2 098
Series FT5		
Opening units	3	–
Issued number of units	13	1
Reinvested number of units	–	–
Redeemed number of units	(1)	–
Ending number of units	15	1
Series O		
Opening units	276 457	278 098
Issued number of units	8 183	7 185
Reinvested number of units	–	–
Redeemed number of units	(20 444)	(25 926)
Ending number of units	264 196	259 357

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	5 809	100	7 638	100
Related-party brokerage commissions*	168	3	322	4
Commission arrangements [†]	1 766	30	4 613	60

* See note 8 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, 2018

Securities lending revenue (\$000s except %)

(see note 7 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	554 244	307 211
Fair value of collateral received	565 328	313 355

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	3 387	100	3 991	100
RBC IS (paid)	(853)	(25)	(1 079)	(27)
Tax withheld	(1)	—	—	—
Fund revenue	2 533	75	2 912	73

Investments by other related investment funds (%)

(see note 8 in the generic notes)

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	June 30 2018	December 31 2017
RBC European Equity Class	0.1	0.7
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	3.6	3.4
RBC Select Balanced Portfolio	30.6	28.9
RBC Select Conservative Portfolio	29.9	30.0
RBC Select Growth Portfolio	11.7	11.1
RBC Select Very Conservative Portfolio	7.7	8.9
RBC Target 2020 Education Fund	0.2	0.3
RBC Target 2025 Education Fund	0.9	1.0
RBC Target 2030 Education Fund	1.0	0.9
RBC Target 2035 Education Fund	0.1	—
Total	85.8	85.2

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, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
EUROPEAN EQUITIES				
Denmark				
3 619	Christian Hansen Holding A/S	\$ 286	\$ 438	
1 947	Coloplast A/S	188	256	
4 616	Novozymes A/S	267	308	
3 395	Pandora A/S	433	311	
7 678	Topdanmark A/S	349	441	
		1 523	1 754	8.7
France				
7 076	Bureau Veritas S.A.	225	249	
2 310	Cie Generale D'Optique Essilor International S.A.	390	429	
3 139	Gaztransport Et Technigaz S.A.	201	254	
2 342	Sartorius Stedim Biotech	294	321	
		1 110	1 253	6.2
Germany				
2 471	Brenntag AG	169	181	
3 111	Stabilus S.A.	318	367	
3 331	Symrise AG	305	384	
		792	932	4.6
Ireland				
3 068	Kerry Group Plc.	376	424	
4 409	Paddy Power Betfair Plc.	576	633	
3 581	Ryanair Holdings Plc. ADR	467	538	
		1 419	1 595	7.9
Italy				
8 904	Moncler S.p.A.	295	531	
7 639	Recordati S.p.A.	281	398	
		576	929	4.6
Netherlands				
10 015	Intertrust N.V.	267	233	
		267	233	1.2
Norway				
8 613	TGS Nopec Geophysical Co. ASA	272	416	
19 688	Veidekke ASA	301	260	
		573	676	3.4
Spain				
10 474	Grifols S.A.	346	413	
16 354	Red Electrica Corp. S.A.	401	437	
4 667	Viscofan S.A.	410	417	
		1 157	1 267	6.3
Sweden				
15 837	Alimak Group AB	338	317	
11 442	Assa Abloy AB	272	319	
24 047	Hexpol AB	317	327	
		927	963	4.8

Holdings	Security	Cost	Fair Value	% of Net Assets
Switzerland				
2 549	Cembra Money Bank AG	\$ 283	\$ 262	
353	Geberit AG	196	199	
311	Partners Group Holding AG	216	299	
2 205	Sika AG	296	401	
2 379	VAT Group AG	427	416	
		1 418	1 577	7.9
United Kingdom				
12 919	Abcam Plc.	224	298	
9 158	Antofagasta Plc.	117	156	
12 050	Ashtead Group Plc.	369	472	
49 290	Auto Trader Group Plc.	316	363	
7 903	Cranswick Plc.	367	461	
3 249	DCC Plc.	371	387	
22 276	Dunelm Group Plc.	257	195	
7 717	Fevertree Drinks Plc.	190	452	
12 623	Halma Plc.	216	299	
9 518	Hargreaves Lansdown Plc.	240	324	
106 873	Hays Plc.	340	345	
47 296	Howden Joinery Group Plc.	337	438	
73 819	Ibstock Plc.	316	382	
6 627	InterContinental Hotels Group Plc.	499	542	
6 415	London Stock Exchange Group Plc.	348	496	
11 060	Micro Focus International Plc.	345	252	
49 513	Moneysupermarket.com Group Plc.	236	270	
31 532	Playtech Plc.	435	411	
6 653	Rathbone Brothers Plc.	256	298	
4 325	Rightmove Plc.	278	397	
55 204	Rotork Plc.	260	320	
80 277	Virgin Money Holdings UK Plc.	391	508	
		6 708	8 066	40.2
TOTAL EUROPEAN EQUITIES		16 470	19 245	95.8
SHORT-TERM INVESTMENTS*		557	557	2.8
TOTAL INVESTMENTS		17 027	19 802	98.6
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	111	0.6
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(102)	(0.5)
TOTAL PORTFOLIO		\$ 17 027	19 811	98.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			259	1.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 20 070		100.0

The accompanying notes are an integral part of the financial statements.



June 30, 2018

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 112 Sold DKK 527 @ 0.2119	03-Jul-2018	\$ 3
Bought CAD 17 Sold NOK 105 @ 0.1637	03-Jul-2018	—
Bought CAD 65 Sold DKK 310 @ 0.2107	03-Jul-2018	1
Bought CAD 65 Sold NOK 400 @ 0.1624	03-Jul-2018	—
Bought CAD 34 Sold EUR 22 @ 1.5345	03-Jul-2018	—
Bought DKK 837 Sold CAD 172 @ 4.8600	03-Jul-2018	—
Bought NOK 505 Sold CAD 82 @ 6.1825	03-Jul-2018	—
Bought CAD 112 Sold EUR 73 @ 1.5365	05-Jul-2018	—
Bought CHF 20 Sold CAD 26 @ 0.7731	05-Jul-2018	1
Bought CHF 70 Sold CAD 92 @ 0.7626	05-Jul-2018	1
Bought EUR 20 Sold CAD 31 @ 0.6517	05-Jul-2018	—
Bought CAD 50 Sold GBP 28 @ 1.7972	09-Jul-2018	2
Bought DKK 70 Sold CAD 15 @ 4.7583	10-Jul-2018	—
Bought EUR 55 Sold CAD 84 @ 0.6542	10-Jul-2018	—
Bought EUR 20 Sold CAD 30 @ 0.6573	10-Jul-2018	—
Bought CAD 180 Sold DKK 862 @ 0.2093	12-Jul-2018	3
Bought CHF 20 Sold CAD 26 @ 0.7567	12-Jul-2018	—
Bought CAD 63 Sold EUR 40 @ 1.5791	16-Jul-2018	2
Bought CAD 85 Sold EUR 54 @ 1.5649	16-Jul-2018	2
Bought EUR 48 Sold CAD 74 @ 0.6520	16-Jul-2018	—
Bought EUR 30 Sold CAD 46 @ 0.6492	16-Jul-2018	—
Bought CAD 389 Sold GBP 220 @ 1.7694	17-Jul-2018	7
Bought CAD 113 Sold GBP 64 @ 1.7588	17-Jul-2018	1
Bought CAD 43 Sold GBP 25 @ 1.7213	17-Jul-2018	—
Bought CAD 104 Sold GBP 60 @ 1.7350	17-Jul-2018	—
Bought GBP 20 Sold CAD 35 @ 0.5795	17-Jul-2018	—
Bought CAD 59 Sold EUR 38 @ 1.5592	19-Jul-2018	1
Bought EUR 30 Sold CAD 47 @ 0.6447	19-Jul-2018	—
Bought USD 369 Sold EUR 298 @ 1.2369	20-Jul-2018	28
Bought USD 72 Sold EUR 60 @ 1.2000	20-Jul-2018	2
Bought CAD 96 Sold DKK 452 @ 0.2117	23-Jul-2018	2
Bought CAD 33 Sold DKK 157 @ 0.2117	23-Jul-2018	1
Bought CAD 21 Sold DKK 100 @ 0.2074	23-Jul-2018	—
Bought CHF 20 Sold CAD 26 @ 0.7569	23-Jul-2018	—
Bought DKK 150 Sold CAD 31 @ 4.8906	23-Jul-2018	—
Bought CAD 16 Sold NOK 100 @ 0.1633	24-Jul-2018	—
Bought CAD 37 Sold DKK 182 @ 0.2059	24-Jul-2018	—
Bought CAD 17 Sold NOK 106 @ 0.1596	24-Jul-2018	—
Bought NOK 1 335 Sold CAD 212 @ 6.3051	24-Jul-2018	4
Bought CAD 307 Sold GBP 171 @ 1.7941	25-Jul-2018	11
Bought EUR 20 Sold CAD 31 @ 0.6476	25-Jul-2018	—
Bought GBP 12 Sold CAD 21 @ 0.5748	25-Jul-2018	—
Bought CAD 22 Sold CHF 17 @ 1.3114	26-Jul-2018	—
Bought CHF 25 Sold CAD 33 @ 0.7469	26-Jul-2018	—
Bought CAD 13 Sold USD 10 @ 1.2843	01-Aug-2018	—
Bought CAD 37 Sold DKK 179 @ 0.2094	01-Aug-2018	1
Bought DKK 230 Sold CAD 48 @ 4.8007	01-Aug-2018	—
Bought CAD 4 Sold DKK 18 @ 0.2093	02-Aug-2018	—
Bought CAD 116 Sold EUR 75 @ 1.5460	02-Aug-2018	1
Bought EUR 2 Sold CAD 3 @ 0.6597	02-Aug-2018	—
Bought USD 7 Sold CAD 9 @ 0.7787	02-Aug-2018	—
Bought CHF 20 Sold CAD 26 @ 0.7558	07-Aug-2018	—
Bought CAD 68 Sold GBP 39 @ 1.7571	08-Aug-2018	1

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 297 Sold EUR 249 @ 1.1945	09-Aug-2018	\$ 8
Bought EUR 35 Sold CAD 54 @ 0.6542	10-Aug-2018	—
Bought CAD 372 Sold GBP 214 @ 1.7375	13-Aug-2018	—
Bought CAD 22 Sold SEK 148 @ 0.1480	13-Aug-2018	—
Bought CAD 65 Sold GBP 37 @ 1.7458	13-Aug-2018	—
Bought CAD 44 Sold GBP 25 @ 1.7551	13-Aug-2018	—
Bought GBP 40 Sold CAD 69 @ 0.5836	13-Aug-2018	1
Bought SEK 120 Sold CAD 18 @ 6.6518	13-Aug-2018	—
Bought CAD 86 Sold EUR 56 @ 1.5344	14-Aug-2018	—
Bought CHF 24 Sold CAD 31 @ 0.7773	14-Aug-2018	1
Bought CAD 131 Sold DKK 632 @ 0.2072	15-Aug-2018	—
Bought CAD 35 Sold DKK 169 @ 0.2062	15-Aug-2018	—
Bought EUR 343 Sold CAD 527 @ 0.6511	15-Aug-2018	1
Bought CAD 156 Sold GBP 90 @ 1.7330	16-Aug-2018	—
Bought CHF 4 Sold CAD 5 @ 0.7777	16-Aug-2018	—
Bought EUR 117 Sold CAD 177 @ 0.6597	17-Aug-2018	3
Bought CAD 21 Sold GBP 12 @ 1.7361	21-Aug-2018	—
Bought CAD 23 Sold EUR 15 @ 1.5241	21-Aug-2018	—
Bought EUR 55 Sold CAD 83 @ 0.6619	21-Aug-2018	2
Bought EUR 30 Sold CAD 46 @ 0.6574	21-Aug-2018	1
Bought GBP 25 Sold CAD 44 @ 0.5709	21-Aug-2018	—
Bought CAD 92 Sold GBP 53 @ 1.7302	22-Aug-2018	—
Bought CAD 8 Sold USD 6 @ 1.2758	23-Aug-2018	—
Bought EUR 123 Sold CAD 187 @ 0.6587	28-Aug-2018	3
Bought CAD 180 Sold GBP 102 @ 1.7694	29-Aug-2018	3
Bought GBP 12 Sold CAD 21 @ 0.5673	29-Aug-2018	—
Bought CAD 7 Sold USD 5 @ 1.3296	31-Aug-2018	—
Bought CAD 126 Sold GBP 72 @ 1.7519	05-Sep-2018	1
Bought EUR 54 Sold CAD 83 @ 0.6536	07-Sep-2018	1
Bought EUR 30 Sold CAD 47 @ 0.6430	07-Sep-2018	—
Bought GBP 14 Sold CAD 24 @ 0.5794	07-Sep-2018	—
Bought EUR 29 Sold CAD 44 @ 0.6580	11-Sep-2018	1
Bought EUR 83 Sold CAD 126 @ 0.6568	13-Sep-2018	2
Bought CAD 25 Sold DKK 120 @ 0.2063	14-Sep-2018	—
Bought CAD 21 Sold SEK 140 @ 0.1514	14-Sep-2018	1
Bought CAD 20 Sold SEK 134 @ 0.1506	14-Sep-2018	—
Bought CAD 15 Sold CHF 11 @ 1.3439	17-Sep-2018	—
Bought CAD 153 Sold DKK 736 @ 0.2079	18-Sep-2018	1
Bought CAD 56 Sold NOK 343 @ 0.1633	18-Sep-2018	1
Bought CAD 418 Sold GBP 238 @ 1.7568	19-Sep-2018	4
Bought EUR 76 Sold CAD 117 @ 0.6522	20-Sep-2018	1
Bought CAD 82 Sold NOK 505 @ 0.1620	21-Sep-2018	—
Bought CAD 6 Sold USD 5 @ 1.2980	26-Sep-2018	—
Bought CAD 22 Sold CHF 16 @ 1.3581	26-Sep-2018	—
Bought CAD 19 Sold USD 14 @ 1.3248	27-Sep-2018	—
Bought SEK 47 Sold CAD 7 @ 6.6302	28-Sep-2018	—
Bought CAD 33 Sold USD 25 @ 1.3067	03-Oct-2018	—
Bought CAD 25 Sold USD 19 @ 1.3157	05-Oct-2018	—
Bought CAD 173 Sold DKK 837 @ 0.2070	05-Oct-2018	—
Bought CAD 4 Sold USD 3 @ 1.3258	12-Oct-2018	—

\$ 111

The accompanying notes are an integral part of the financial statements.



June 30, 2018

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought EUR 333 Sold CAD 533 @ 0.6255	05-Jul-2018	\$ (22)
Bought CAD 40 Sold USD 31 @ 1.2880	06-Jul-2018	(1)
Bought CAD 41 Sold DKK 200 @ 0.2036	10-Jul-2018	(1)
Bought EUR 304 Sold CAD 474 @ 0.6414	10-Jul-2018	(7)
Bought EUR 60 Sold CAD 93 @ 0.6449	10-Jul-2018	(1)
Bought SEK 750 Sold CAD 113 @ 6.6581	10-Jul-2018	(3)
Bought CAD 45 Sold EUR 30 @ 1.5037	16-Jul-2018	(1)
Bought EUR 181 Sold CAD 284 @ 0.6359	19-Jul-2018	(6)
Bought EUR 51 Sold CAD 79 @ 0.6464	19-Jul-2018	(1)
Bought SEK 360 Sold CAD 55 @ 6.5928	19-Jul-2018	(2)
Bought EUR 41 Sold CAD 64 @ 0.6410	20-Jul-2018	(1)
Bought EUR 184 Sold CAD 290 @ 0.6343	24-Jul-2018	(7)
Bought EUR 18 Sold CAD 28 @ 0.6345	25-Jul-2018	(1)
Bought CAD 77 Sold USD 61 @ 1.2549	27-Jul-2018	(4)
Bought CAD 56 Sold USD 43 @ 1.2969	27-Jul-2018	(1)
Bought EUR 295 Sold CAD 461 @ 0.6386	27-Jul-2018	(8)
Bought CAD 67 Sold NOK 428 @ 0.1574	03-Aug-2018	(2)
Bought CAD 70 Sold GBP 41 @ 1.7245	07-Aug-2018	(1)
Bought CAD 171 Sold GBP 99 @ 1.7247	08-Aug-2018	(1)
Bought EUR 187 Sold CAD 289 @ 0.6469	08-Aug-2018	(1)
Bought CAD 23 Sold USD 18 @ 1.2811	09-Aug-2018	(1)
Bought EUR 420 Sold CAD 650 @ 0.6458	09-Aug-2018	(4)
Bought CAD 329 Sold GBP 190 @ 1.7290	10-Aug-2018	(2)
Bought CAD 71 Sold NOK 447 @ 0.1598	10-Aug-2018	(1)
Bought EUR 161 Sold CAD 249 @ 0.6483	13-Aug-2018	(1)
Bought GBP 58 Sold CAD 102 @ 0.5705	13-Aug-2018	(1)
Bought CAD 76 Sold NOK 481 @ 0.1588	14-Aug-2018	(1)
Bought CAD 39 Sold CHF 30 @ 1.3061	14-Aug-2018	(1)
Bought CAD 33 Sold USD 26 @ 1.2864	20-Aug-2018	(1)
Bought CAD 30 Sold USD 23 @ 1.2833	24-Aug-2018	(1)
Bought CAD 61 Sold DKK 297 @ 0.2042	27-Aug-2018	(1)
Bought CAD 168 Sold GBP 97 @ 1.7312	28-Aug-2018	(1)
Bought CAD 180 Sold GBP 104 @ 1.7319	06-Sep-2018	(1)
Bought CAD 52 Sold NOK 327 @ 0.1601	07-Sep-2018	(1)
Bought CAD 100 Sold USD 78 @ 1.2879	11-Sep-2018	(2)
Bought SEK 300 Sold CAD 45 @ 6.6885	14-Sep-2018	(1)
Bought CHF 141 Sold CAD 190 @ 0.7408	19-Sep-2018	(2)
Bought CAD 186 Sold EUR 122 @ 1.5209	21-Sep-2018	(3)
Bought CHF 160 Sold CAD 216 @ 0.7378	21-Sep-2018	(3)
Bought EUR 51 Sold CAD 79 @ 0.6414	10-Oct-2018	(1)
	\$	(102)
TOTAL FOREIGN EXCHANGE	\$	9

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 1.2% and mature on July 3, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 19 802	\$ 10 781
Cash	16	15
Due from investment dealers	34	–
Subscriptions receivable	199	15
Unrealized gain on foreign exchange contracts	111	29
Dividends receivable, interest accrued and other assets	21	2
TOTAL ASSETS	20 183	10 842
LIABILITIES		
Redemptions payable	4	6
Unrealized loss on foreign exchange contracts	102	36
Accounts payable and accrued expenses	7	1
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	113	43
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 20 070	\$ 10 799
Investments at cost	\$ 17 027	\$ 8 728
NAV		
SERIES A	\$ 941	\$ 496
ADVISOR SERIES	\$ 1 893	\$ 120
SERIES D	\$ 1 100	\$ 490
SERIES F	\$ 954	\$ 294
SERIES O	\$ 15 182	\$ 9 399
NAV PER UNIT		
SERIES A	\$ 12.20	\$ 11.64
ADVISOR SERIES	\$ 12.23	\$ 11.67
SERIES D	\$ 12.39	\$ 11.77
SERIES F	\$ 12.46	\$ 11.82
SERIES O	\$ 11.78	\$ 11.12

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 266	\$ 90
Interest for distribution purposes	4	–
Derivative income	(21)	(9)
Net realized gain (loss) on investments	16	–
Change in unrealized gain (loss) on investments	738	463
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	1 003	544
Securities lending revenue		
(see note 7 in the generic notes)	3	1
Net gain (loss) on foreign cash balances	8	3
TOTAL OTHER INCOME (LOSS)	11	4
TOTAL INCOME (LOSS)	1 014	548
EXPENSES (see notes – Fund Specific Information)		
Management fees	25	3
Administration fees	2	2
Independent Review Committee costs	1	1
GST/HST	2	–
Transaction costs	26	10
Withholding tax	27	13
Expenses reimbursed by manager	(1)	(1)
TOTAL EXPENSES	82	28
INCREASE (DECREASE) IN NAV	\$ 932	\$ 520
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 39	\$ 2
ADVISOR SERIES	\$ 68	\$ 9
SERIES D	\$ 44	\$ 18
SERIES F	\$ 39	\$ (4)
SERIES O	\$ 742	\$ 519
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.61	\$ 0.17
ADVISOR SERIES	\$ 0.67	\$ 1.14
SERIES D	\$ 0.58	\$ 0.93
SERIES F	\$ 0.57	\$ (2.19)
SERIES O	\$ 0.68	\$ 0.99



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 932	\$ 520
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(15)	1
Change in unrealized loss (gain) on investments	(738)	(463)
(Increase) decrease in accrued receivables	(19)	(5)
Increase (decrease) in accrued payables	6	1
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(96 344)	(24 856)
Proceeds from sale and maturity of investments	88 026	21 710
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(8 152)	(3 092)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	11 058	3 519
Cash paid on redemption of redeemable units	(2 905)	(428)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 8 153	\$ 3 091
Net increase (decrease) in cash for the period	1	(1)
Cash (bank overdraft), beginning of period	15	3
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 16	\$ 2
Interest received (paid)	\$ 4	\$ —
Dividends received, net of withholding taxes	\$ 220	\$ 72

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 496	\$ 11	\$ 120	\$ 1	\$ 490	\$ 50	\$ 294	\$ 1
INCREASE (DECREASE) IN NAV	39	2	68	9	44	18	39	(4)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	637	383	1 778	125	968	472	916	93
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(231)	(49)	(73)	(10)	(402)	(237)	(295)	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	406	334	1 705	115	566	235	621	93
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	445	336	1 773	124	610	253	660	89
NAV AT END OF PERIOD	\$ 941	\$ 347	\$ 1 893	\$ 125	\$ 1 100	\$ 303	\$ 954	\$ 90

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 9 399	\$ 4 128	\$ 10 799	\$ 4 191
INCREASE (DECREASE) IN NAV	742	519	932	544
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	6 954	2 562	11 253	3 635
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(1 913)	(178)	(2 914)	(474)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	5 041	2 384	8 339	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	5 783	2 903	9 271	3 705
NAV AT END OF PERIOD	\$ 15 182	\$ 7 031	\$ 20 070	\$ 7 896

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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.

**Financial instrument risk and capital management
(see note 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
United Kingdom	40.2	39.1
Denmark	8.7	10.3
Ireland	7.9	6.7
Switzerland	7.9	9.8
Spain	6.3	4.1
France	6.2	5.1
Sweden	4.8	4.6
Germany	4.6	5.8
Italy	4.6	4.5
Norway	3.4	4.1
Netherlands	1.2	0.9
Belgium	—	0.4
Cash/Other	4.2	4.6
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
Euro	43.6	44.5
Pound sterling	28.1	28.0
Swiss franc	10.8	10.2
Swedish krona	5.7	5.2
United States dollar	5.2	4.8
Danish krone	4.1	4.9
Norwegian krone	2.3	2.1
Total	99.8	99.7

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
MSCI Europe Mid Cap 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	538	18 707	—	19 245
Underlying funds	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	557	—	557
Derivatives – assets	—	111	—	111
Derivatives – liabilities	—	(102)	—	(102)
Total financial instruments	538	19 273	—	19 811
% of total portfolio	2.7	97.3	—	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	178	10 123	—	10 301
Underlying funds	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	480	—	480
Derivatives – assets	—	29	—	29
Derivatives – liabilities	—	(36)	—	(36)
Total financial instruments	178	10 596	—	10 774
% of total portfolio	1.7	98.3	—	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Series A	100	100
Advisor Series	100	100
Series D	100	100
Series F	100	100
Series O	337 425	337 425
Value of all units	3 979	3 757

Taxes (\$000s) (see note 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 for the Fund were approximately:

Capital losses	17
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)	2018	2017
Series A		
Opening units	43	1
Issued number of units	54	36
Reinvested number of units	–	–
Redeemed number of units	(20)	(4)
Ending number of units	77	33

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
Advisor Series		
Opening units	10	–
Issued number of units	151	13
Reinvested number of units	–	–
Redeemed number of units	(6)	(1)
Ending number of units	155	12
Series D		
Opening units	42	5
Issued number of units	80	45
Reinvested number of units	–	–
Redeemed number of units	(33)	(22)
Ending number of units	89	28
Series F		
Opening units	25	–
Issued number of units	76	8
Reinvested number of units	–	–
Redeemed number of units	(24)	–
Ending number of units	77	8
Series O		
Opening units	845	466
Issued number of units	605	249
Reinvested number of units	–	–
Redeemed number of units	(161)	(19)
Ending number of units	1 289	696

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	26	100	10	100
Related-party brokerage commissions*	–	–	1	10
Commission arrangements†	3	12	2	20

* See note 8 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, 2018

Securities lending revenue (\$000s except %)

(see note 7 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	2 038	1 142
Fair value of collateral received	2 078	1 165

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	4	100	1	100
RBC IS (paid)	(1)	(25)	–	(29)
Tax withheld	–	–	–	–
Fund revenue	3	75	1	71

Investments by other related investment funds (%)

(see note 8 in the generic notes)

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	June 30 2018	December 31 2017
RBC Global Growth & Income Fund	41.9	37.3
RBC Retirement 2045 Portfolio	0.7	0.9
RBC Retirement 2050 Portfolio	0.7	0.6
RBC Select Balanced Portfolio	6.1	–
RBC Total Return Growth Fund	–	0.2
Total	49.4	39.0



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC ASIAN EQUITY FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
3 593 542	RBC Asia Pacific ex-Japan Equity Fund*	\$ 39 810	\$ 49 462	61.1
2 282 986	RBC Japanese Equity Fund*	25 803	31 452	38.9
TOTAL UNDERLYING FUNDS		<u>\$ 65 613</u>	80 914	100.0
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(29)	—
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 80 885</u>	100.0

* Investment in related party (see note 8 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 80 914	\$ 75 292
Cash	18	21
Due from investment dealers	150	–
Subscriptions receivable	57	26
TOTAL ASSETS	81 139	75 339
LIABILITIES		
Due to investment dealers	75	100
Redemptions payable	63	13
Accounts payable and accrued expenses	116	114
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	254	227
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 80 885	\$ 75 112
Investments at cost	\$ 65 613	\$ 62 447
NAV		
SERIES A	\$ 61 321	\$ 60 456
ADVISOR SERIES	\$ 757	\$ 398
SERIES D	\$ 10 750	\$ 8 805
SERIES F	\$ 8 029	\$ 5 426
SERIES O	\$ 28	\$ 27
NAV PER UNIT		
SERIES A	\$ 12.84	\$ 12.47
ADVISOR SERIES	\$ 12.88	\$ 12.52
SERIES D	\$ 13.22	\$ 12.79
SERIES F	\$ 14.41	\$ 13.92
SERIES O	\$ 13.40	\$ 12.89

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ –	\$ (1)
Derivative income	–	(46)
Net realized gain (loss) on investments	470	468
Change in unrealized gain (loss) on investments	2 456	8 724
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	2 926	9 145
TOTAL INCOME (LOSS)	2 926	9 145
EXPENSES (see notes – Fund Specific Information)		
Management fees	622	544
Administration fees	22	20
Independent Review Committee costs	1	1
GST/HST	64	56
Withholding tax	–	(10)
TOTAL EXPENSES	709	611
INCREASE (DECREASE) IN NAV	\$ 2 217	\$ 8 534
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 1 742	\$ 7 240
ADVISOR SERIES	\$ 10	\$ 41
SERIES D	\$ 273	\$ 912
SERIES F	\$ 191	\$ 339
SERIES O	\$ 1	\$ 2
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.36	\$ 1.39
ADVISOR SERIES	\$ 0.21	\$ 1.38
SERIES D	\$ 0.35	\$ 1.41
SERIES F	\$ 0.39	\$ 1.49
SERIES O	\$ 0.51	\$ 1.47



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 2 217	\$ 8 534
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(470)	(468)
Change in unrealized loss (gain) on investments	(2 456)	(8 724)
(Increase) decrease in accrued receivables	—	—
Increase (decrease) in accrued payables	2	9
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(15 140)	(3 241)
Proceeds from sale and maturity of investments	12 269	6 916
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(3 578)	3 026
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	9 590	2 765
Cash paid on redemption of redeemable units	(6 015)	(5 702)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 3 575	\$ (2 937)
Net increase (decrease) in cash for the period	(3)	89
Cash (bank overdraft), beginning of period	21	(64)
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 18	\$ 25
Interest received (paid)	\$ —	\$ (1)
Dividends received, net of withholding taxes	\$ —	\$ 10

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 60 456	\$ 54 687	\$ 398	\$ 313	\$ 8 805	\$ 6 401	\$ 5 426	\$ 2 129
INCREASE (DECREASE) IN NAV	1 742	7 240	10	41	273	912	191	339
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	4 775	1 461	419	19	3 148	1 144	3 168	1 111
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(5 652)	(5 788)	(70)	(38)	(1 476)	(701)	(756)	(225)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(877)	(4 327)	349	(19)	1 672	443	2 412	886
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	865	2 913	359	22	1 945	1 355	2 603	1 225
NAV AT END OF PERIOD	\$ 61 321	\$ 57 600	\$ 757	\$ 335	\$ 10 750	\$ 7 756	\$ 8 029	\$ 3 354

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 27	\$ 6	\$ 75 112	\$ 63 536
INCREASE (DECREASE) IN NAV	1	2	2 217	8 534
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	—	11	11 510	3 746
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	—	(4)	(7 954)	(6 756)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	—	7	3 556	(3 010)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	1	9	5 773	5 524
NAV AT END OF PERIOD	\$ 28	\$ 15	\$ 80 885	\$ 69 060

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Asian (excluding Japan) Equity Funds	61.1	62.2
Japanese Equity Funds	38.9	37.8
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

Currency	June 30 2018	December 31 2017
Japanese yen	38.2	37.7
Hong Kong dollar	16.7	13.0
Australian dollar	9.3	10.7
United States dollar	7.8	7.3
South Korean won	7.7	10.4
Indian rupee	7.4	6.5
New Taiwan dollar	4.4	5.6
Indonesian rupiah	3.1	4.3
Chinese renminbi	2.4	—
Thailand baht	1.8	2.5
New Zealand dollar	0.8	1.2
Viet Nam dong	0.4	—
Philippine peso	—	0.5
Other currencies	—	0.2
Total	100.0	99.9

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
MSCI AC Pacific Free 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Underlying funds	80 914	—	—	80 914
Fixed-income	—	—	—	—
and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	80 914	—	—	80 914
% of total portfolio	100.0	—	—	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Underlying funds	75 143	—	—	75 143
Fixed-income	—	—	—	—
and debt securities	—	—	—	—
Short-term investments	—	149	—	149
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	75 143	149	—	75 292
% of total portfolio	99.8	0.2	—	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.75%	0.05%
Advisor Series	1.75%	0.05%
Series D	1.00%	0.05%
Series F	0.75%	0.05%
Series O	n/a*	0.02%

* Series O 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 2018	December 31 2017
Units held		
Series O	52	52
Value of all units	1	1

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC Asia Pacific ex-Japan Equity Fund	61.1	2.5	62.2	2.3
RBC Japanese Equity Fund	38.9	2.6	37.8	2.3

Taxes (\$000s) (see note 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 for the Fund were approximately:

Capital losses	118 537
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)

	2018	2017
Series A		
Opening units	4 847	5 456
Issued number of units	368	134
Reinvested number of units	—	—
Redeemed number of units	(438)	(534)
Ending number of units	4 777	5 056
Advisor Series		
Opening units	32	31
Issued number of units	32	1
Reinvested number of units	—	—
Redeemed number of units	(5)	(3)
Ending number of units	59	29
Series D		
Opening units	688	628
Issued number of units	236	102
Reinvested number of units	—	—
Redeemed number of units	(111)	(63)
Ending number of units	813	667
Series F		
Opening units	390	192
Issued number of units	219	92
Reinvested number of units	—	—
Redeemed number of units	(52)	(19)
Ending number of units	557	265
Series O		
Opening units	2	1
Issued number of units	—	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	2	1



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC ASIA PACIFIC EX-JAPAN EQUITY FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
ASIAN EQUITIES				
Australia				
812 132	Aristocrat Leisure Ltd.	\$ 18 361	\$ 24 384	
3 204 153	Challenger Ltd.	37 837	36 863	
107 888	Cochlear Limited	12 644	20 999	
718 969	Commonwealth Bank of Australia	57 529	50 977	
443 350	CSL Ltd.	41 438	82 965	
1 211 915	James Hardie Industries Plc., Subscription Receipts	19 007	26 713	
3 716 157	Oil Search Ltd.	27 666	32 097	
		<u>214 482</u>	<u>274 998</u>	14.1
China				
341 200	Alibaba Group Holding Ltd. ADR	44 825	83 178	
100 145 000	Bank of China Ltd.	67 922	65 291	
236 600	Baozun Inc. ADR	16 241	17 014	
1 998 042	China Literature Ltd.	22 009	24 584	
12 416 000	China Unicom Hong Kong Ltd.	23 607	20 346	
1 497 443	Han's Laser Technology Industry Group Co. Ltd.	15 319	15 754	
2 154 800	Midea Group Co. Ltd.	23 044	22 254	
85 538	Netease.com ADR	29 224	28 424	
13 231 739	Nexteer Automotive Group Ltd.	17 756	25 586	
5 500 500	Ping An Insurance Group Company of China Ltd.	53 244	66 221	
6 370 054	Shenzhen Sunway Communication Co. Ltd.	46 918	38 685	
2 042 000	Shenzhou International Group Holdings Ltd.	15 873	33 034	
1 961 300	Tencent Holdings Ltd.	54 142	129 477	
92 500	Weibo Corp. ADR	10 101	10 794	
1 963 500	Wuxi Biologics Cayman Inc.	18 680	28 635	
		<u>458 905</u>	<u>609 277</u>	31.2
Hong Kong				
5 436 000	AIA Group Ltd.	35 002	62 256	
4 438 000	Cafe de Coral Holdings Ltd.	18 472	14 112	
474 200	Hong Kong Exchanges and Clearing Ltd.	20 086	18 657	
10 231 700	IMAX China Holding Inc.	32 323	40 857	
		<u>105 883</u>	<u>135 882</u>	7.0
India				
409 640	Asian Paints Ltd.	7 287	9 940	
587 762	Bajaj Finance Ltd.	19 057	25 952	
1 936 869	Future Retail Ltd.	19 648	21 369	
1 642 584	HDFC Bank Ltd.	49 953	67 511	
742 751	Hindustan Unilever Ltd.	12 295	23 385	
14 440 665	Lemon Tree Hotels Ltd.	15 921	21 292	
2 764 180	Marico Ltd.	13 253	17 594	
46 779	Page Industries Ltd.	13 379	24 896	
3 166 564	Yes Bank Ltd.	21 838	20 684	
		<u>172 631</u>	<u>232 623</u>	11.9

Holdings	Security	Cost	Fair Value	% of Net Assets
Indonesia				
261 770 800	PT Arwana Citramulia Tbk	\$ 19 947	\$ 8 140	
10 687 200	PT Bank Central Asia Tbk	16 746	21 057	
173 937 680	PT Catur Sentosa Adiprana Tbk	7 992	9 260	
173 504 200	PT Ciputra Development Tbk	18 468	16 253	
51 831 800	PT Hanjaya Mandala Sampoerna Tbk	16 032	17 041	
48 271 471	PT Pembangunan Perumahan Persero Tbk	16 647	8 832	
92 840 600	PT Surya Citra Media Tbk	25 557	17 565	
		<u>121 389</u>	<u>98 148</u>	5.0
New Zealand				
11 260 956	Genesis Energy Ltd.	25 530	24 461	
395 727	Xero Ltd.	11 244	17 305	
		<u>36 774</u>	<u>41 766</u>	2.1
Philippines				
5 243 000	Metropolitan Bank & Trust Co.	9 540	9 474	
		<u>9 540</u>	<u>9 474</u>	0.5
South Korea				
44 210	Amorepacific Corp.	18 225	16 839	
3 971	Cafe24 Corp.	839	839	
1 300 437	Korea Electric Power Corp.	60 903	49 078	
50 810	POSCO	22 005	19 726	
1 332 600	Samsung Electronics Co. Ltd.	73 646	73 449	
1 064 489	Samsung Engineering Co. Ltd.	16 589	19 652	
63 441	Samsung Fire & Marine Insurance Co. Ltd.	19 368	19 778	
856 028	Shinhan Financial Group Co. Ltd.	44 093	43 610	
		<u>255 668</u>	<u>242 971</u>	12.4
Taiwan				
1 265 000	Catcher Technology Co. Ltd.	15 857	18 598	
172 000	Largan Precision Co. Ltd.	26 005	33 272	
8 086 000	Taiwan Semiconductor Manufacturing Co. Ltd.	51 113	75 608	
		<u>92 975</u>	<u>127 478</u>	6.5
Thailand				
11 018 400	CP All PCL	23 089	32 104	
565 600	Fabrinet	26 427	27 430	
3 102 900	Kasikornbank PCL	24 085	23 867	
		<u>73 601</u>	<u>83 401</u>	4.3
Vietnam				
935 800	Airports Corp of Vietnam JSC	4 787	4 903	
44 000	Vietnam Technological & Commercial Joint Stock Bank	317	231	
		<u>5 104</u>	<u>5 134</u>	0.3
TOTAL ASIAN EQUITIES		<u>1 546 952</u>	<u>1 861 152</u>	95.3

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNITED STATES EQUITIES				
87 500	Lam Research Corp.	\$ 22 858	\$ 19 883	
TOTAL UNITED STATES EQUITIES		<u>22 858</u>	<u>19 883</u>	1.0
TOTAL EQUITIES		<u>1 569 810</u>	<u>1 881 035</u>	96.3
SHORT-TERM INVESTMENTS*		<u>100</u>	<u>100</u>	—
TOTAL INVESTMENTS		<u>\$1 569 910</u>	<u>1 881 135</u>	96.3
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>72 879</u>	3.7
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$1 954 014</u>	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 870 Sold HKD 6 829 @ 0.1274	05-Jul-2018	\$ —
TOTAL FOREIGN EXCHANGE		<u>\$ —</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 1.20% and mature on July 3, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 1 881 135	\$ 1 984 058
Cash	63 144	15 445
Due from investment dealers	12 160	1 921
Subscriptions receivable	2 957	404
Unrealized gain on foreign exchange contracts	–	1
Dividends receivable, interest accrued and other assets	5 166	4 462
TOTAL ASSETS	1 964 562	2 006 291
LIABILITIES		
Due to investment dealers	10 351	–
Redemptions payable	140	154
Accounts payable and accrued expenses	57	52
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	10 548	206
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 954 014	\$ 2 006 085
Investments at cost	\$ 1 569 910	\$ 1 574 994
NAV		
SERIES A	\$ 7 039	\$ 5 238
ADVISOR SERIES	\$ 68	\$ 80
SERIES D	\$ 2 864	\$ 2 368
SERIES F	\$ 4 693	\$ 2 434
SERIES O	\$ 1 939 350	\$ 1 995 965
NAV PER UNIT		
SERIES A	\$ 13.49	\$ 13.22
ADVISOR SERIES	\$ 13.53	\$ 13.26
SERIES D	\$ 13.74	\$ 13.42
SERIES F	\$ 13.80	\$ 13.45
SERIES O	\$ 13.76	\$ 13.35

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 17 052	\$ 15 443
Interest for distribution purposes	58	154
Derivative income	(838)	(7 354)
Net realized gain (loss) on investments	151 668	54 980
Change in unrealized gain (loss) on investments	(97 840)	221 187
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	70 100	284 410
Securities lending revenue (see note 7 in the generic notes)	424	86
Net gain (loss) on foreign cash balances	(240)	(1 411)
TOTAL OTHER INCOME (LOSS)	184	(1 325)
TOTAL INCOME (LOSS)	70 284	283 085
EXPENSES (see notes – Fund Specific Information)		
Management fees	93	37
Administration fees	206	181
Independent Review Committee costs	1	1
GST/HST	31	22
Transaction costs	3 018	3 009
Withholding tax	1 919	1 296
TOTAL EXPENSES	5 268	4 546
INCREASE (DECREASE) IN NAV	\$ 65 016	\$ 278 539
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 98	\$ 359
ADVISOR SERIES	\$ 3	\$ 3
SERIES D	\$ 49	\$ 177
SERIES F	\$ 53	\$ 178
SERIES O	\$ 64 813	\$ 277 822
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.20	\$ 1.60
ADVISOR SERIES	\$ 0.41	\$ 1.64
SERIES D	\$ 0.23	\$ 1.60
SERIES F	\$ 0.22	\$ 1.75
SERIES O	\$ 0.44	\$ 1.85



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 65 016	\$ 278 539
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(149 420)	(51 775)
Change in unrealized loss (gain) on investments	97 840	(221 187)
(Increase) decrease in accrued receivables	(704)	(1 300)
Increase (decrease) in accrued payables	5	8
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(550 204)	(1 086 040)
Proceeds from sale and maturity of investments	704 820	1 165 448
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	167 353	83 693
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	26 168	33 770
Cash paid on redemption of redeemable units	(145 822)	(117 846)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (119 654)	\$ (84 076)
Net increase (decrease) in cash for the period	47 699	(383)
Cash (bank overdraft), beginning of period	15 445	2 190
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 63 144	\$ 1 807
Interest received (paid)	\$ 58	\$ 172
Dividends received, net of withholding taxes	\$ 14 429	\$ 12 829

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 5 238	\$ 2 334	\$ 80	\$ 15	\$ 2 368	\$ 1 017	\$ 2 434	\$ 1 143
INCREASE (DECREASE) IN NAV	98	359	3	3	49	177	53	178
Early redemption fees	—	—	—	—	1	—	—	—
Proceeds from redeemable units issued	3 192	1 378	1	12	2 748	1 070	3 754	1 614
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(1 489)	(822)	(16)	(7)	(2 302)	(621)	(1 548)	(1 318)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 703	556	(15)	5	447	449	2 206	296
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	1 801	915	(12)	8	496	626	2 259	474
NAV AT END OF PERIOD	\$ 7 039	\$ 3 249	\$ 68	\$ 23	\$ 2 864	\$ 1 643	\$ 4 693	\$ 1 617

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1 995 965	\$ 1 642 250	\$ 2 006 085	\$ 1 646 759
INCREASE (DECREASE) IN NAV	64 813	277 822	65 016	278 539
Early redemption fees	—	—	1	—
Proceeds from redeemable units issued	21 621	31 369	31 316	35 443
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(143 049)	(116 709)	(148 404)	(119 477)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(121 428)	(85 340)	(117 087)	(84 034)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(56 615)	192 482	(52 071)	194 505
NAV AT END OF PERIOD	\$ 1 939 350	\$ 1 834 732	\$ 1 954 014	\$ 1 841 264

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
China	31.2	21.9
Australia	14.1	17.2
South Korea	12.4	16.7
India	11.9	12.8
Hong Kong	7.0	5.8
Taiwan	6.5	8.9
Indonesia	5.0	6.8
Thailand	4.3	5.5
New Zealand	2.1	1.9
Philippines	0.5	0.8
Vietnam	0.3	–
Cash/Other	4.7	1.7
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
Hong Kong dollar	27.2	21.0
Australian dollar	15.0	17.2
United States dollar	12.6	11.7
South Korean won	12.4	16.8
Indian rupee	12.0	10.4
New Taiwan dollar	7.1	8.9
Indonesian rupiah	5.0	6.9
Chinese renminbi	3.9	–
Thailand baht	2.9	4.0
New Zealand dollar	1.3	1.9
Viet Nam dong	0.6	–
Philippine peso	–	0.8
Other currencies	–	0.4
Total	100.0	100.0

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
MSCI AC Asia Pacific ex-Japan		
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	186 723	1 694 312	–	1 881 035
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	100	–	100
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	186 723	1 694 412	–	1 881 135
% of total portfolio	9.9	90.1	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	220 251	1 763 807	–	1 984 058
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	1	–	1
Derivatives – liabilities	–	–	–	–
Total financial instruments	220 251	1 763 808	–	1 984 059
% of total portfolio	11.1	88.9	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Advisor Series	111	111
Series F	113	113
Value of all units	3	3

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)

	2018	2017
Series A		
Opening units	396	219
Issued number of units	235	115
Reinvested number of units	—	—
Redeemed number of units	(109)	(71)
Ending number of units	522	263
Advisor Series		
Opening units	6	1
Issued number of units	—	2
Reinvested number of units	—	—
Redeemed number of units	(1)	(1)
Ending number of units	5	2

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
Series D		
Opening units	177	95
Issued number of units	197	88
Reinvested number of units	—	—
Redeemed number of units	(166)	(52)
Ending number of units	208	131

Series F		
Opening units	181	106
Issued number of units	271	134
Reinvested number of units	—	—
Redeemed number of units	(112)	(111)
Ending number of units	340	129

Series O		
Opening units	149 543	153 883
Issued number of units	1 570	2 697
Reinvested number of units	—	—
Redeemed number of units	(10 214)	(9 918)
Ending number of units	140 899	146 662

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018	%	June 30 2017	%
Total transaction costs	3 018	100	3 009	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	181	6	30	1

* See note 8 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 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	261 273	146 864
Fair value of collateral received	266 498	149 801

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 2018	%	June 30 2017	%
Gross revenue	588	100	136	100
RBC IS (paid)	(147)	(25)	(43)	(32)
Tax withheld	(17)	(3)	(7)	(5)
Fund revenue	424	72	86	63

Please see the generic notes at the back of the financial statements.



June 30, 2018

Investments by other related investment funds (%)
(see note 8 in the generic notes)

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	June 30 2018	December 31 2017
RBC Asian Equity Fund	2.5	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	3.1	3.0
RBC Select Balanced Portfolio	33.7	32.6
RBC Select Conservative Portfolio	30.3	30.3
RBC Select Growth Portfolio	12.1	11.4
RBC Select Very Conservative Portfolio	4.8	5.7
RBC Target 2020 Education Fund	0.2	0.3
RBC Target 2025 Education Fund	1.0	1.1
RBC Target 2030 Education Fund	1.1	1.0
RBC Target 2035 Education Fund	0.1	–
Total	88.9	87.7



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC JAPANESE EQUITY FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
620 000	Bridgestone Corp.	\$ 29 227	\$ 31 839	
240 000	CyberAgent Inc.	12 287	18 923	
600 000	Fuji Media Holdings Inc.	12 257	13 460	
580 000	Honda Motor Co. Ltd.	23 178	22 357	
100 000	Nitori Co. Ltd.	13 682	20 453	
354 400	Oisix.daichi Inc.	6 332	9 598	
280 000	Open Door Inc.	6 238	7 551	
720 000	Panasonic Corp.	12 267	12 764	
28 500	Ryohin Keikaku Co. Ltd.	7 465	13 163	
360 000	Sony Corp.	21 336	24 238	
360 000	Start Today Co. Ltd.	10 026	17 123	
570 000	Suzuki Motor Co. Ltd.	30 549	41 295	
165 100	TKP Corp.	4 432	9 372	
440 900	Toyo Tire & Rubber Co. Ltd.	9 047	8 450	
630 000	USS Co. Ltd.	12 916	15 747	
310 000	Yume No Machi Souzou linkai Co. Ltd.	2 593	8 459	
		213 832	274 792	22.7
Consumer Staples				
80 000	Ariake Japan Co. Ltd.	6 685	9 053	
450 000	Asahi Group Holdings Ltd.	22 513	30 341	
40 000	Milbon Co Ltd.	2 456	2 355	
180 000	Pigeon Corp.	7 543	11 500	
140 000	Shiseido Co. Ltd.	13 822	14 606	
75 000	Tsuruha Holdings Inc.	12 962	12 350	
15 000	Welcia Holdings Co. Ltd.	375	1 049	
		66 356	81 254	6.7
Financials				
2 800 000	Aiful Corporation	12 789	11 457	
5 300 000	Mitsubishi UFJ Financial Group Inc.	35 439	39 471	
18 000 000	Mizuho Financial Group Inc.	41 442	39 861	
780 000	Sumitomo Mitsui Financial Group Inc.	38 213	39 998	
250 000	Tokio Marine Holdings, Inc.	11 435	15 376	
		139 318	146 163	12.1
Health Care				
180 000	Asahi Intecc Co. Ltd.	3 598	8 934	
470 000	CYBERDYNE Inc.	7 930	7 224	
500 000	Daiichi Sankyo Co. Ltd.	17 861	25 112	
308 000	M3 Inc.	12 228	16 103	
234 000	Nakanishi Inc.	3 162	6 978	
610 000	PeptiDream Inc.	15 371	33 318	
575 400	SanBio Co. Ltd.	9 075	19 623	
130 000	Sysmex Corp.	9 649	15 924	
		78 874	133 216	11.0
Industrials				
200 000	Daifuku Co. Ltd.	12 090	11 488	
130 000	Daikin Industries Ltd.	13 486	20 425	
57 000	Hoshizaki Corporation	4 893	7 573	
470 000	Itochu Corp.	10 070	11 175	

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
550 000	MISUMI Group Inc.	\$ 11 730	\$ 21 037	
1 070 000	Mitsubishi Corp.	33 882	39 006	
292 000	Miura Co. Ltd.	6 749	9 315	
65 000	Nidec Corp.	7 527	12 783	
680 000	Recruit Holdings Co. Ltd.	15 370	24 690	
55 000	SMC Corp.	21 189	26 470	
260 000	UT Group Co. Ltd.	11 959	12 766	
		148 945	196 728	16.2
Information Technology				
365 000	Bengo4.com Inc.	6 824	11 415	
76 000	DISCO Corp.	18 614	17 010	
270 000	GMO internet Inc.	9 384	8 421	
730 000	Istyle Inc.	8 198	10 531	
30 000	Keyence Corp.	17 644	22 244	
50 000	Mercari Inc.	2 693	2 692	
101 000	Murata Manufacturing Co. Ltd.	17 920	22 291	
240 000	Nomura Research Institute Ltd.	11 672	15 265	
80 000	Obic Co. Ltd.	5 716	8 689	
900 000	Renesas Electronics Corp.	10 927	11 567	
130 000	Rohm Co. Ltd.	16 117	14 282	
235 000	Trend Micro Inc.	17 296	17 587	
4 500 000	Yahoo! Japan Corp.	25 807	19 599	
		168 812	181 593	15.0
Materials				
680 000	Kansai Paint Co. Ltd.	17 881	18 552	
190 000	Nitto Denko Corp.	16 578	18 858	
260 000	Showa Denko K.K.	12 995	15 132	
630 000	Tosoh Corp.	14 135	12 807	
		61 589	65 349	5.4
Real Estate				
300 000	Relo Group Inc.	4 763	10 391	
		4 763	10 391	0.9
Telecommunication Services				
340 000	Nippon Telegraph & Telephone Corp.	17 278	20 305	
800 000	SoftBank Group Corp.	67 159	75 101	
		84 437	95 406	7.9
TOTAL COMMON EQUITIES			966 926	1 184 892
SHORT-TERM INVESTMENTS*			10 207	10 207
TOTAL INVESTMENTS			977 133	1 195 099
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
			579	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
			(632)	(0.1)
TOTAL PORTFOLIO			\$ 977 133	1 195 046
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			16 561	1.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$1 211 607	100.0

The accompanying notes are an integral part of the financial statements.



June 30, 2018

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 6 924 Sold JPY 576 425 @ 0.0120	03-Jul-2018	\$ 79
Bought JPY 92 215 Sold CAD 1 083 @ 85.1095	09-Jul-2018	12
Bought JPY 306 000 Sold CAD 3 632 @ 84.2600	09-Jul-2018	3
Bought JPY 66 000 Sold CAD 779 @ 84.7245	09-Jul-2018	5
Bought CAD 5 349 Sold JPY 450 000 @ 0.0119	11-Jul-2018	3
Bought CAD 29 866 Sold JPY 2 500 000 @ 0.0119	11-Jul-2018	168
Bought CAD 2 250 Sold JPY 185 730 @ 0.0121	11-Jul-2018	44
Bought JPY 16 510 Sold CAD 195 @ 84.7949	11-Jul-2018	1
Bought JPY 145 000 Sold CAD 1 720 @ 84.3127	11-Jul-2018	3
Bought JPY 712 000 Sold CAD 8 427 @ 84.4925	11-Jul-2018	31
Bought JPY 278 680 Sold CAD 3 294 @ 84.5910	18-Jul-2018	17
Bought JPY 839 609 Sold CAD 9 929 @ 84.5580	18-Jul-2018	48
Bought JPY 1 125 000 Sold CAD 13 250 @ 84.9025	18-Jul-2018	119
Bought CAD 2 424 Sold JPY 200 000 @ 0.0121	09-Aug-2018	45
Bought JPY 210 000 Sold CAD 2 498 @ 84.0580	10-Aug-2018	1
		\$ 579

Contracts	Maturity Date	Unrealized Loss
Bought CAD 5 432 Sold JPY 463 200 @ 0.0117	09-Jul-2018	\$ (70)
Bought CAD 4 859 Sold JPY 410 000 @ 0.0119	11-Jul-2018	(12)
Bought JPY 59 000 Sold CAD 711 @ 83.0400	11-Jul-2018	(10)
Bought JPY 1 141 000 Sold CAD 13 642 @ 83.6390	11-Jul-2018	(88)
Bought JPY 676 000 Sold CAD 8 123 @ 83.2164	11-Jul-2018	(93)
Bought CAD 1 748 Sold JPY 148 900 @ 0.0117	18-Jul-2018	(22)
Bought CAD 927 Sold JPY 78 751 @ 0.0118	18-Jul-2018	(9)
Bought CAD 11 125 Sold JPY 941 432 @ 0.0118	18-Jul-2018	(63)
Bought JPY 205 835 Sold CAD 2 489 @ 82.6890	27-Jul-2018	(42)
Bought CAD 2 150 Sold JPY 181 837 @ 0.0118	30-Jul-2018	(12)
Bought CAD 3 224 Sold JPY 275 000 @ 0.0117	30-Jul-2018	(46)
Bought JPY 1 036 844 Sold CAD 12 368 @ 83.8300	30-Jul-2018	(38)
Bought JPY 450 000 Sold CAD 5 476 @ 82.1780	13-Aug-2018	(120)
Bought JPY 61 640 Sold CAD 740 @ 83.2505	20-Aug-2018	(7)
		\$ (632)
TOTAL FOREIGN EXCHANGE		\$ (53)

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 1.20% to 1.53% and mature between July 3, 2018 and July 27, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 1 195 099	\$ 1 226 227
Cash	3 186	101
Due from investment dealers	6 845	—
Subscriptions receivable	5 727	514
Unrealized gain on foreign exchange contracts	579	130
Dividends receivable, interest accrued and other assets	1 125	1 228
TOTAL ASSETS	1 212 561	1 228 200
LIABILITIES		
Redemptions payable	272	130
Unrealized loss on foreign exchange contracts	632	245
Accounts payable and accrued expenses	50	38
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	954	413
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 211 607	\$ 1 227 787
Investments at cost	\$ 977 133	\$ 1 000 354
NAV		
SERIES A	\$ 6 876	\$ 4 614
ADVISOR SERIES	\$ 1 419	\$ 820
SERIES D	\$ 5 977	\$ 3 564
SERIES F	\$ 8 916	\$ 2 434
SERIES O	\$ 1 188 419	\$ 1 216 355
NAV PER UNIT		
SERIES A	\$ 13.22	\$ 12.71
ADVISOR SERIES	\$ 13.24	\$ 12.74
SERIES D	\$ 13.73	\$ 13.15
SERIES F	\$ 13.76	\$ 13.17
SERIES O	\$ 13.78	\$ 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)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 10 340	\$ 10 000
Interest for distribution purposes	144	48
Derivative income	(217)	550
Net realized gain (loss) on investments	64 350	30 134
Change in unrealized gain (loss) on investments	(7 845)	77 775
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	66 772	118 507
Securities lending revenue (see note 7 in the generic notes)	221	193
Net gain (loss) on foreign cash balances	662	(59)
TOTAL OTHER INCOME (LOSS)	883	134
TOTAL INCOME (LOSS)	67 655	118 641
EXPENSES (see notes – Fund Specific Information)		
Management fees	131	52
Administration fees	137	109
Independent Review Committee costs	1	1
GST/HST	27	17
Transaction costs	1 016	1 273
Withholding tax	1 567	1 546
TOTAL EXPENSES	2 879	2 998
INCREASE (DECREASE) IN NAV	\$ 64 776	\$ 115 643
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 154	\$ 336
ADVISOR SERIES	\$ 23	\$ 27
SERIES D	\$ 124	\$ 181
SERIES F	\$ 28	\$ 121
SERIES O	\$ 64 447	\$ 114 978
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.33	\$ 1.06
ADVISOR SERIES	\$ 0.22	\$ 1.05
SERIES D	\$ 0.30	\$ 1.16
SERIES F	\$ 0.05	\$ 1.17
SERIES O	\$ 0.72	\$ 1.27

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 64 776	\$ 115 643
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(63 293)	(28 886)
Change in unrealized loss (gain) on investments	7 845	(77 775)
(Increase) decrease in accrued receivables	103	304
Increase (decrease) in accrued payables	12	1
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(600 121)	(721 914)
Proceeds from sale and maturity of investments	679 790	762 613
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	89 112	49 986
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	33 454	22 631
Cash paid on redemption of redeemable units	(119 481)	(69 377)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (86 027)	\$ (46 746)
Net increase (decrease) in cash for the period	3 085	3 240
Cash (bank overdraft), beginning of period	101	127
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 3 186	\$ 3 366
Interest received (paid)	\$ 141	\$ 48
Dividends received, net of withholding taxes	\$ 8 879	\$ 8 759

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 4 614	\$ 3 658	\$ 820	\$ 233	\$ 3 564	\$ 2 728	\$ 2 434	\$ 1 324
INCREASE (DECREASE) IN NAV	154	336	23	27	124	181	28	121
Early redemption fees	—	—	—	—	2	—	—	—
Proceeds from redeemable units issued	3 622	1 192	730	168	5 050	995	7 507	1 043
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(1 514)	(1 263)	(154)	(42)	(2 763)	(1 922)	(1 053)	(1 144)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	2 108	(71)	576	126	2 289	(927)	6 454	(101)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	2 262	265	599	153	2 413	(746)	6 482	20
NAV AT END OF PERIOD	\$ 6 876	\$ 3 923	\$ 1 419	\$ 386	\$ 5 977	\$ 1 982	\$ 8 916	\$ 1 344

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1 216 355	\$ 1 031 002	\$ 1 227 787	\$ 1 038 945
INCREASE (DECREASE) IN NAV	64 447	114 978	64 776	115 643
Early redemption fees	—	—	2	—
Proceeds from redeemable units issued	23 571	22 385	40 480	25 783
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(115 954)	(66 088)	(121 438)	(70 459)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(92 383)	(43 703)	(80 956)	(44 676)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(27 936)	71 275	(16 180)	70 967
NAV AT END OF PERIOD	\$ 1 188 419	\$ 1 102 277	\$ 1 211 607	\$ 1 109 912

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Consumer Discretionary	22.7	19.7
Industrials	16.2	17.1
Information Technology	15.0	14.8
Financials	12.1	13.2
Health Care	11.0	11.3
Telecommunication Services	7.9	7.9
Consumer Staples	6.7	7.4
Materials	5.4	5.4
Real Estate	0.9	2.6
Utilities	–	0.2
Cash/Other	2.1	0.4
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
Japanese yen	99.9	100.0
Total	99.9	100.0

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
MSCI Japan Net Index (CAD)	+ or - 0.9	+ or - 0.9

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

**Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)**

The following is a summary of the inputs used as of June 30, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	1 184 892	–	1 184 892
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	10 207	–	10 207
Derivatives – assets	–	579	–	579
Derivatives – liabilities	–	(632)	–	(632)
Total financial instruments	–	1 195 046	–	1 195 046
% of total portfolio	–	100.0	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	1 222 823	–	1 222 823
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	3 404	–	3 404
Derivatives – assets	–	130	–	130
Derivatives – liabilities	–	(245)	–	(245)
Total financial instruments	–	1 226 112	–	1 226 112
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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, 2018

**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 2018	December 31 2017
Units held		
Advisor Series	124	124
Series F	125	125
Value of all units	3	3

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)

	2018	2017
Series A		
Opening units	363	336
Issued number of units	271	101
Reinvested number of units	–	–
Redeemed number of units	(114)	(110)
Ending number of units	520	327
Advisor Series		
Opening units	64	21
Issued number of units	54	15
Reinvested number of units	–	–
Redeemed number of units	(11)	(4)
Ending number of units	107	32
Series D		
Opening units	271	244
Issued number of units	364	81
Reinvested number of units	–	–
Redeemed number of units	(200)	(165)
Ending number of units	435	160
Series F		
Opening units	185	118
Issued number of units	538	88
Reinvested number of units	–	–
Redeemed number of units	(75)	(97)
Ending number of units	648	109

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
Series O		
Opening units	92 809	92 591
Issued number of units	1 694	1 879
Reinvested number of units	–	–
Redeemed number of units	(8 241)	(5 533)
Ending number of units	86 262	88 937

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	1 016	100	1 273	100
Related-party brokerage commissions*	–	–	–	–
Commission arrangements†	147	14	106	8

* See note 8 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 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	207 426	186 025
Fair value of collateral received	211 574	189 745

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	299	100	268	100
RBC IS (paid)	(75)	(25)	(75)	(28)
Tax withheld	(3)	(1)	–	–
Fund revenue	221	74	193	72



June 30, 2018

Investments by other related investment funds (%)
(see note 8 in the generic notes)

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	June 30 2018	December 31 2017
RBC Asian Equity Fund	2.6	2.3
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	3.4	3.2
RBC Select Balanced Portfolio	28.4	26.5
RBC Select Conservative Portfolio	32.4	33.2
RBC Select Growth Portfolio	12.3	12.0
RBC Select Very Conservative Portfolio	4.9	6.6
RBC Target 2020 Education Fund	0.2	0.3
RBC Target 2025 Education Fund	1.0	1.2
RBC Target 2030 Education Fund	1.2	1.1
RBC Target 2035 Education Fund	0.1	–
Total	86.5	86.4



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC EMERGING MARKETS MULTI-STRATEGY EQUITY FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
11 060 747	RBC Emerging Markets Dividend Fund*	\$ 154 708	\$ 150 997	40.0
10 578 289	RBC Emerging Markets Equity Fund*	181 689	187 401	49.7
2 583 768	RBC Emerging Markets Small-Cap Equity Fund*	37 030	37 442	9.9
TOTAL UNDERLYING FUNDS		373 427	375 840	99.6
SHORT-TERM INVESTMENTS†		796	796	0.2
TOTAL INVESTMENTS		<u>\$ 374 223</u>	376 636	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			793	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 377 429</u>	100.0

* Investment in related party (see note 8 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 1.20% and mature on July 3, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 376 636	\$ 258 655
Due from investment dealers	1 820	–
Subscriptions receivable	1 723	1 079
TOTAL ASSETS	380 179	259 734
LIABILITIES		
Due to investment dealers	–	1 005
Redemptions payable	2 403	14
Distributions payable	100	–
Accounts payable and accrued expenses	247	165
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2 750	1 184
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 377 429	\$ 258 550
Investments at cost	\$ 374 223	\$ 237 451
NAV		
SERIES A	\$ 21 578	\$ 11 852
ADVISOR SERIES	\$ 5 608	\$ 3 917
SERIES D	\$ 3 576	\$ 1 840
SERIES F	\$ 231 658	\$ 160 510
SERIES O	\$ 115 009	\$ 80 431
NAV PER UNIT		
SERIES A	\$ 11.14	\$ 11.62
ADVISOR SERIES	\$ 11.14	\$ 11.62
SERIES D	\$ 11.25	\$ 11.68
SERIES F	\$ 11.27	\$ 11.69
SERIES O	\$ 11.34	\$ 11.72

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 12	\$ 3
Income from investment trusts	1 625	387
Net realized gain (loss) on investments	1 519	232
Change in unrealized gain (loss) on investments	(18 791)	5 914
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(15 635)	6 536
TOTAL INCOME (LOSS)	(15 635)	6 536
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 150	274
Administration fees	87	19
Independent Review Committee costs	1	1
GST/HST	139	34
TOTAL EXPENSES	1 377	328
INCREASE (DECREASE) IN NAV	\$ (17 012)	\$ 6 208
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (1 173)	\$ 105
ADVISOR SERIES	\$ (292)	\$ 81
SERIES D	\$ (205)	\$ 44
SERIES F	\$ (10 891)	\$ 4 638
SERIES O	\$ (4 451)	\$ 1 340
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.75)	\$ 0.44
ADVISOR SERIES	\$ (0.66)	\$ 0.76
SERIES D	\$ (0.75)	\$ 0.83
SERIES F	\$ (0.59)	\$ 0.87
SERIES O	\$ (0.51)	\$ 0.68



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (17 012)	\$ 6 208
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(1 625)	(387)
Net realized loss (gain) on investments	(1 519)	(232)
Change in unrealized loss (gain) on investments	18 791	(5 914)
(Increase) decrease in accrued receivables	—	—
Increase (decrease) in accrued payables	82	87
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(417 320)	(304 982)
Proceeds from sale and maturity of investments	280 867	170 930
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(137 736)	(134 290)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	164 210	136 047
Cash paid on redemption of redeemable units	(26 475)	(1 743)
Distributions paid to holders of redeemable units	1	(15)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 137 736	\$ 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)	\$ 12	\$ 3
Dividends received, net of withholding taxes	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 11 852	\$ 403	\$ 3 917	\$ 232	\$ 1 840	\$ 150	\$ 160 510	\$ 5 398
INCREASE (DECREASE) IN NAV	(1 173)	105	(292)	81	(205)	44	(10 891)	4 638
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	13 325	5 303	2 573	1 817	3 078	847	103 631	89 048
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(2 426)	(86)	(590)	(40)	(1 137)	(85)	(21 592)	(785)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	10 899	5 217	1 983	1 777	1 941	762	82 039	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	9 726	5 322	1 691	1 858	1 736	806	71 148	92 901
NAV AT END OF PERIOD	\$ 21 578	\$ 5 725	\$ 5 608	\$ 2 090	\$ 3 576	\$ 956	\$ 231 658	\$ 98 299

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 80 431	\$ 443	\$ 258 550	\$ 6 626
INCREASE (DECREASE) IN NAV	(4 451)	1 340	(17 012)	6 208
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	43 575	41 188	166 182	138 203
Reinvestments of distributions to holders of redeemable units	26	9	26	9
Redemption of redeemable units	(4 447)	(828)	(30 192)	(1 824)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	39 154	40 369	136 016	136 388
Distributions from net income	(125)	(62)	(125)	(62)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(125)	(62)	(125)	(62)
NET INCREASE (DECREASE) IN NAV	34 578	41 647	118 879	142 534
NAV AT END OF PERIOD	\$ 115 009	\$ 42 090	\$ 377 429	\$ 149 160

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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.

**Financial instrument risk and capital management
(see note 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
International Equity Funds	99.6	99.6
Cash/Other	0.4	0.4
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

Currency	June 30 2018	December 31 2017
Hong Kong dollar	17.9	14.8
United States dollar	14.4	14.8
New Taiwan dollar	11.0	10.1
Indian rupee	10.7	10.0
South Korean won	10.4	12.7
South African rand	9.5	10.0
Brazilian real	4.7	5.2
Pound sterling	3.4	3.4
Indonesian rupiah	2.7	3.3
Thailand baht	2.1	2.8
Philippine peso	2.0	2.3
Chinese renminbi	1.8	2.6
Turkish new lira	1.4	1.5
Mexican peso	1.2	1.4
Chilean peso	0.9	1.3
Bangladesh taka	0.9	0.8
Malaysian ringgit	0.7	0.7
Nigerian naira	0.7	0.7
Hungarian forint	0.7	0.5
Russian ruble	0.6	–
Japanese yen	0.5	–
Colombian peso	0.5	–

Please see the generic notes at the back of the financial statements.

Currency	June 30 2018	December 31 2017
Pakistani rupee	0.5	–
Polish zloty	0.2	–
Other currencies	–	0.7
Total	99.4	99.6

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 21-month (December 31, 2017 – 15-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	375 840	–	–	375 840
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	796	–	796
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	375 840	796	–	376 636
% of total portfolio	99.8	0.2	–	100.0



June 30, 2018

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Underlying funds	257 425	—	—	257 425
Fixed-income and debt securities	—	—	—	—
Short-term investments	—	1 230	—	1 230
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	257 425	1 230	—	258 655
% of total portfolio	99.5	0.5	—	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Series A	102	102
Advisor Series	102	102
Series D	103	103
Series F	103	103
Series O	103	103
Value of all units	6	6

Unconsolidated structured entities (%) (see note 3 in the generic notes)

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

Please see the generic notes at the back of the financial statements.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC Emerging Markets Dividend Fund	40.0	16.4	34.9	11.1
RBC Emerging Markets Equity Fund	49.7	4.5	54.8	3.7
RBC Emerging Markets Small-Cap Equity Fund	9.9	6.7	9.9	5.2

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)

	2018	2017
Series A		
Opening units	1 020	43
Issued number of units	1 123	500
Reinvested number of units	—	—
Redeemed number of units	(206)	(8)
Ending number of units	1 937	535

Advisor Series		
Opening units	337	25
Issued number of units	216	174
Reinvested number of units	—	—
Redeemed number of units	(50)	(4)
Ending number of units	503	195

Series D		
Opening units	158	16
Issued number of units	256	81
Reinvested number of units	—	—
Redeemed number of units	(96)	(8)
Ending number of units	318	89

Series F		
Opening units	13 732	572
Issued number of units	8 664	8 636
Reinvested number of units	—	—
Redeemed number of units	(1 850)	(72)
Ending number of units	20 546	9 136

Series O		
Opening units	6 865	47
Issued number of units	3 644	3 930
Reinvested number of units	2	1
Redeemed number of units	(371)	(76)
Ending number of units	10 140	3 902



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC EMERGING MARKETS DIVIDEND FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
Argentina				
74 600	Banco Macro S.A. ADR	\$ 10 539	\$ 5 752	
		10 539	5 752	0.6
Bangladesh				
13 504 914	The City Bank Ltd.	9 681	7 131	
		9 681	7 131	0.8
Brazil				
787 300	Banco do Brasil S.A.	9 626	7 651	
988 000	Banco do Estado do Rio Grande do Sul S.A. Preference	7 655	4 943	
586 232	Camil Alimentos S.A.	1 856	1 312	
783 000	Centrais Eletricas Brasileiras S.A. Preference	5 573	3 599	
3 150 700	Cia Energetica de Minas Gerais Preference	9 925	7 803	
1 725 025	Petroleo Brasileiro S.A.	10 316	10 058	
289 800	Suzano Papel e Celulose S.A.	1 853	4 421	
745 191	Vale S.A. ADR	8 390	12 559	
		55 194	52 346	5.7
China				
194 235	Alibaba Group Holding Ltd. ADR	31 802	47 351	
1 100 376	Anhui Jinhe Industrial Co. Ltd.	4 740	4 415	
17 134 000	China Communications Services Corp. Ltd.	14 133	14 234	
30 557 213	China Construction Bank Corp.	30 056	36 759	
11 002 265	China Petroleum & Chemical Corp.	11 028	12 947	
5 466 000	China Resources Power Holdings Co. Ltd.	13 188	12 629	
7 293 188	CNOOC Ltd.	12 783	16 429	
3 217 000	Hua Hong Semiconductor Ltd.	8 793	14 455	
35 405 000	Industrial & Commercial Bank of China	34 706	34 715	
49 791	Kweichow Moutai Co. Ltd.	3 785	7 210	
779 741	Midea Group Co. Ltd.	5 784	8 053	
2 849 000	Nexteer Automotive Group Ltd.	6 197	5 509	
1 723 000	Ping An Insurance Group Company of China Ltd.	19 527	20 743	
4 387 500	Shimao Property Holdings Ltd.	13 690	15 038	
		210 212	250 487	27.3
Colombia				
771 722	Banco Davivienda S.A. Preference	10 600	12 807	
		10 600	12 807	1.4
Egypt				
1 126 478	Commercial International Bank GDR	6 646	7 314	
		6 646	7 314	0.8

Holdings	Security	Cost	Fair Value	% of Net Assets
Hong Kong				
1 814 500	Kingboard Chemical Holdings Ltd.	\$ 12 070	\$ 8 688	
6 604 556	Lee & Man Paper Manufacturing Ltd.	7 337	8 760	
9 846 000	Pacific Basin Shipping Ltd.	3 647	3 538	
9 286 000	SITC International Holdings Co. Ltd.	11 428	13 600	
		34 482	34 586	3.8
Hungary				
661 821	MOL Hungarian Oil & Gas Plc.	10 112	8 372	
149 423	OTP Bank Rt.	5 761	7 047	
		15 873	15 419	1.7
India				
1 880 996	Apollo Tyres Ltd.	8 079	9 198	
319 023	Aurobindo Pharma Ltd.	3 826	3 719	
1 643 323	GHCL Ltd.	8 720	8 633	
461 834	Indiabulls Housing Finance Ltd.	7 950	10 151	
644 704	Mphasis Ltd.	7 914	13 410	
5 208 853	Redington India Ltd.	12 693	10 954	
769 254	Reliance Industries Ltd.	14 232	14 367	
1 484 767	Vedanta Ltd.	8 888	6 736	
		72 302	77 168	8.4
Indonesia				
22 855 200	Bukit Asam Tbk PT	6 219	8 328	
10 216 686	PT Bank Negara Indonesia Persero Tbk	6 386	6 623	
26 539 106	PT Bank Tabungan Negara Persero Tbk	5 700	5 976	
2 126 838	PT Indah Kiat Pulp & Paper Corp. Tbk	3 952	3 639	
		22 257	24 566	2.7
Luxembourg				
184 679	Ternium S.A. ADR	6 089	8 450	
		6 089	8 450	0.9
Mexico				
6 951 596	TF Administradora Industrial S. de R.L. de C.V. Real Estate Investment Trust	14 271	12 461	
		14 271	12 461	1.4
Nigeria				
41 249 694	Guaranty Trust Bank Plc.	4 802	5 970	
		4 802	5 970	0.6
Pakistan				
4 295 300	Habib Bank Ltd.	9 008	7 737	
		9 008	7 737	0.8
Philippines				
29 700 117	Vista Land & Lifescapes Inc.	4 307	4 483	
		4 307	4 483	0.5

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Poland				
175 731	Alior Bank S.A.	\$ 5 498	\$ 4 091	
		5 498	4 091	0.4
Russia				
69 452 000	Inter RAO UES PJSC	6 273	5 943	
148 698	Lukoil PJSC ADR	10 339	13 313	
403 922	PhosAgro OAO GDR	7 771	6 789	
805 795	Sberbank of Russia ADR	10 053	15 153	
43 368 700	Sistema PJSC FC	11 831	8 085	
236 816	X5 Retail Group N.V. GDR	10 079	8 244	
		56 346	57 527	6.3
Saudi Arabia				
529 681	Samba Financial Group, Participation Notes	6 039	6 040	
		6 039	6 040	0.7
South Africa				
1 604 136	Lewis Group Ltd.	6 227	4 792	
97 253	Naspers Ltd.	35 677	32 238	
691 654	Standard Bank Group Ltd.	10 122	12 696	
		52 026	49 726	5.4
South Korea				
35 342	Com2uS Corp.	7 382	7 012	
115 339	Dentium Co Ltd.	12 148	12 140	
30 286	E-Mart Co. Ltd.	9 108	9 094	
139 524	GS Retail Co. Ltd.	6 758	7 244	
244 661	Hana Financial Group Inc.	14 403	12 362	
125 519	Hynix Semiconductor Inc.	7 867	12 677	
93 629	ING Life Insurance Korea Ltd.	5 528	4 625	
28 467	LG Chem Ltd.	9 911	11 211	
26 894	POSCO	11 969	10 441	
845 090	Samsung Electronics Co. Ltd.	34 465	46 579	
32 148	SK Holdings Co. Ltd.	10 467	9 822	
		130 006	143 207	15.6
Taiwan				
2 805 542	Accton Technology Corp.	9 524	10 652	
2 585 485	ASE Technology Holding Co. Ltd.	8 348	7 995	
3 025 000	Chipbond Technology Corp.	8 478	8 242	
2 587 595	Hon Hai Precision Industry Co. Ltd.	10 006	9 285	
5 058 610	Macronix International	7 380	9 446	
1 781 000	Primax Electronics Ltd.	4 267	4 746	
1 882 226	Sercomm Corp.	6 479	5 754	
2 710 015	Taiwan Semiconductor Manufacturing Co. Ltd.	15 436	25 340	
1 489 240	Tripod Technology Corp.	4 536	5 385	
2 040 655	Wistron NeWeb Corp.	7 112	6 398	
		81 566	93 243	10.1
Thailand				
13 598 021	Krung Thai Bank PCL	10 430	9 005	
		10 430	9 005	1.0

Holdings	Security	Cost	Fair Value	% of Net Assets
Turkey				
1 152 677	TAV Havalimanlari Holding A.S.	\$ 8 522	\$ 7 417	
3 865 979	Trakya Cam Sanayii A.S.	5 393	4 597	
153 585	Tupras Turkiye Petrol Rafine	5 322	4 760	
		19 237	16 774	1.8
Vietnam				
2 375 657	Hoa Phat Group JSC, Participation Notes	6 157	5 203	
		6 157	5 203	0.6
TOTAL EQUITIES		853 568	911 493	99.3
SHORT-TERM INVESTMENTS*		200	200	—
TOTAL INVESTMENTS		<u>\$ 853 768</u>	911 693	99.3
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			6 625	0.7
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 918 318</u>	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought HKD 4 823 Sold USD 615 @ 7.8479	03-Jul-2018	\$ —
TOTAL FOREIGN EXCHANGE		<u>\$ —</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 1.20% and mature on July 3, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 911 693	\$ 807 423
Cash	3 081	9 330
Due from investment dealers	1 240	–
Subscriptions receivable	395	1 464
Unrealized gain on foreign exchange contracts	–	1
Dividends receivable, interest accrued and other assets	4 783	1 285
TOTAL ASSETS	921 192	819 503
LIABILITIES		
Due to investment dealers	808	3 867
Redemptions payable	587	393
Distributions payable	1 199	–
Accounts payable and accrued expenses	280	235
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2 874	4 495
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 918 318	\$ 815 008
Investments at cost	\$ 853 768	\$ 647 165
NAV		
SERIES A	\$ 52 626	\$ 40 513
ADVISOR SERIES	\$ 6 677	\$ 5 189
SERIES D	\$ 11 807	\$ 10 892
SERIES F	\$ 53 603	\$ 41 123
SERIES O	\$ 793 605	\$ 717 291
NAV PER UNIT		
SERIES A	\$ 13.68	\$ 14.49
ADVISOR SERIES	\$ 13.70	\$ 14.51
SERIES D	\$ 13.88	\$ 14.67
SERIES F	\$ 14.03	\$ 14.82
SERIES O	\$ 13.65	\$ 14.40

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 16 307	\$ 9 665
Interest for distribution purposes	34	3
Income from investment trusts	72	15
Derivative income	550	(174)
Net realized gain (loss) on investments	45 706	22 897
Change in unrealized gain (loss) on investments	(102 334)	49 864
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(39 665)	82 270
Securities lending revenue (see note 7 in the generic notes)	50	18
Net gain (loss) on foreign cash balances	(1 250)	(1 074)
TOTAL OTHER INCOME (LOSS)	(1 200)	(1 056)
TOTAL INCOME (LOSS)	(40 865)	81 214
EXPENSES (see notes – Fund Specific Information)		
Management fees	826	373
Administration fees	675	782
Independent Review Committee costs	1	1
GST/HST	161	123
Transaction costs	1 233	988
Withholding tax	1 459	814
TOTAL EXPENSES	4 355	3 081
INCREASE (DECREASE) IN NAV	\$ (45 220)	\$ 78 133
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (3 472)	\$ 2 409
ADVISOR SERIES	\$ (494)	\$ 328
SERIES D	\$ (842)	\$ 563
SERIES F	\$ (3 172)	\$ 3 124
SERIES O	\$ (37 240)	\$ 71 709
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (1.00)	\$ 1.38
ADVISOR SERIES	\$ (1.03)	\$ 1.42
SERIES D	\$ (0.90)	\$ 1.35
SERIES F	\$ (0.93)	\$ 1.61
SERIES O	\$ (0.70)	\$ 1.66



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (45 220)	\$ 78 133
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(44 854)	(21 731)
Change in unrealized loss (gain) on investments	102 334	(49 864)
(Increase) decrease in accrued receivables	(3 498)	(2 648)
Increase (decrease) in accrued payables	45	70
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(505 395)	(260 437)
Proceeds from sale and maturity of investments	339 347	180 051
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(157 241)	(76 426)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	204 283	110 399
Cash paid on redemption of redeemable units	(53 149)	(30 141)
Distributions paid to holders of redeemable units	(142)	(127)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 150 992	\$ 80 131
Net increase (decrease) in cash for the period	(6 249)	3 705
Cash (bank overdraft), beginning of period	9 330	4 902
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 3 081	\$ 8 607
Interest received (paid)	\$ 34	\$ 3
Dividends received, net of withholding taxes	\$ 11 422	\$ 6 218

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 40 513	\$ 16 137	\$ 5 189	\$ 2 338	\$ 10 892	\$ 3 348	\$ 41 123	\$ 20 510
INCREASE (DECREASE) IN NAV	(3 472)	2 409	(494)	328	(842)	563	(3 172)	3 124
Early redemption fees	—	—	—	—	2	—	—	—
Proceeds from redeemable units issued	24 056	12 932	4 090	1 324	10 327	4 347	24 718	9 791
Reinvestments of distributions to holders of redeemable units	231	38	27	5	77	24	269	81
Redemption of redeemable units	(8 465)	(3 404)	(2 105)	(377)	(8 571)	(1 170)	(8 946)	(4 737)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	15 822	9 566	2 012	952	1 835	3 201	16 041	5 135
Distributions from net income	(237)	(39)	(30)	(5)	(78)	(24)	(389)	(118)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(237)	(39)	(30)	(5)	(78)	(24)	(389)	(118)
NET INCREASE (DECREASE) IN NAV	12 113	11 936	1 488	1 275	915	3 740	12 480	8 141
NAV AT END OF PERIOD	\$ 52 626	\$ 28 073	\$ 6 677	\$ 3 613	\$ 11 807	\$ 7 088	\$ 53 603	\$ 28 651

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 717 291	\$ 471 003	\$ 815 008	\$ 513 336
INCREASE (DECREASE) IN NAV	(37 240)	71 709	(45 220)	78 133
Early redemption fees	—	—	2	—
Proceeds from redeemable units issued	144 854	84 398	208 045	112 792
Reinvestments of distributions to holders of redeemable units	7 397	4 007	8 001	4 155
Redemption of redeemable units	(30 089)	(22 320)	(58 176)	(32 008)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	122 162	66 085	157 872	84 939
Distributions from net income	(8 608)	(4 810)	(9 342)	(4 996)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(8 608)	(4 810)	(9 342)	(4 996)
NET INCREASE (DECREASE) IN NAV	76 314	132 984	103 310	158 076
NAV AT END OF PERIOD	\$ 793 605	\$ 603 987	\$ 918 318	\$ 671 412

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
China	27.3	25.0
South Korea	15.6	16.6
Taiwan	10.1	11.1
India	8.4	7.9
Russia	6.3	5.9
Brazil	5.7	9.0
South Africa	5.4	5.6
Indonesia	2.7	2.9
Mexico	1.4	1.6
Thailand	1.0	1.9
Other Countries	15.4	11.6
Cash/Other	0.7	0.9
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

Currency	June 30 2018	December 31 2017
Hong Kong dollar	23.8	19.7
South Korean won	15.3	16.6
United States dollar	14.9	15.9
New Taiwan dollar	10.7	11.1
Indian rupee	8.4	7.9
South African rand	5.4	5.6
Brazilian real	4.5	7.5
Indonesian rupiah	2.7	3.1
Chinese renminbi	2.2	1.7
Turkish new lira	1.8	1.4
Hungarian forint	1.7	1.5
Russian ruble	1.5	1.0
Mexican peso	1.4	1.6
Colombian peso	1.4	0.7
Thailand baht	1.0	1.9
Bangladesh taka	0.8	0.8

Currency	June 30 2018	December 31 2017
Pakistani rupee	0.8	0.6
Nigerian naira	0.7	0.7
Philippine peso	0.5	0.5
Polish zloty	0.4	–
Total	99.9	99.8

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
MSCI Emerging Markets 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	139 167	772 326	–	911 493
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	200	–	200
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	139 167	772 526	–	911 693
% of total portfolio	15.3	84.7	–	100.0



June 30, 2018

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	162 336	644 887	—	807 223
Underlying funds	—	—	—	—
Fixed-income and debt securities	—	—	—	—
Short-term investments	—	200	—	200
Derivatives – assets	—	1	—	1
Derivatives – liabilities	—	—	—	—
Total financial instruments	162 336	645 088	—	807 424
% of total portfolio	20.1	79.9	—	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees*
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 [†]	0.15%

* Effective October 2, 2017, the administration fees for Series A, Advisor Series, Series D and Series F units were reduced to 0.15% from 0.35%; and for Series O units were reduced to 0.15% from 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 2018	December 31 2017
Units held		
Advisor Series	106	105
Series D	109	108
Series F	109	108
Value of all units	4	5

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)

	2018	2017
Series A		
Opening units	2 796	1 380
Issued number of units	1 605	997
Reinvested number of units	17	3
Redeemed number of units	(571)	(263)
Ending number of units	3 847	2 117

Advisor Series

Opening units	358	200
Issued number of units	270	100
Reinvested number of units	2	—
Redeemed number of units	(143)	(28)
Ending number of units	487	272

Series D

Opening units	743	284
Issued number of units	672	332
Reinvested number of units	6	2
Redeemed number of units	(570)	(89)
Ending number of units	851	529

Series F

Opening units	2 776	1 723
Issued number of units	1 618	742
Reinvested number of units	19	6
Redeemed number of units	(592)	(355)
Ending number of units	3 821	2 116

Series O

Opening units	49 810	40 749
Issued number of units	9 794	6 564
Reinvested number of units	536	305
Redeemed number of units	(2 004)	(1 737)
Ending number of units	58 136	45 881

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	1 233	100	988	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements [†]	571	46	631	64

* See note 8 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, 2018

**Securities lending revenue (\$000s except %)
(see note 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	81 608	43 679
Fair value of collateral received	83 240	44 553

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	68	100	28	100
RBC IS (paid)	(17)	(25)	(8)	(29)
Tax withheld	(1)	(2)	(2)	(6)
Fund revenue	50	73	18	65

**Investments by other related investment funds (%)
(see note 8 in the generic notes)**

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	June 30 2018	December 31 2017
RBC Balanced Fund	2.6	3.6
RBC Balanced Growth & Income Class	1.9	2.1
RBC Balanced Growth & Income Fund	16.8	18.6
RBC Conservative Growth & Income Fund	0.7	0.7
RBC Emerging Markets Multi-Strategy Equity Fund	16.4	11.1
RBC Global Balanced Fund	0.3	0.4
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	18.7	20.0
RBC Select Choices Aggressive Growth Portfolio	0.4	—
RBC Select Choices Balanced Portfolio	0.2	—
RBC Select Choices Growth Portfolio	0.3	—
RBC Select Growth Portfolio	10.8	12.6
RBC Total Return Growth Fund	—	—
Total	72.6	72.7

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, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
Argentina				
693 500	Grupo Financiero Galicia S.A. ADR	\$ 52 861	\$ 30 068	
		52 861	30 068	0.7
Bangladesh				
29 029 953	BRAC Bank Ltd.	33 913	32 473	
		33 913	32 473	0.8
Brazil				
9 169 700	Banco do Brasil S.A.	126 690	89 112	
4 193 800	Natura Cosmeticos S.A.	52 798	43 061	
2 122 200	Raia Drogasil S.A.	59 882	47 799	
316 000	Totvs S.A.	4 696	2 915	
		244 066	182 887	4.4
Chile				
2 243 072	Cia Cervecerias Unidas S.A.	29 935	36 899	
		29 935	36 899	0.9
China				
371 000	Alibaba Group Holding Ltd. ADR	46 744	90 443	
238 900	Baidu.com Inc. ADR	47 368	76 335	
11 710 000	China Merchants Port Holdings Co. Ltd.	42 366	31 178	
7 915 000	China Mobile (Hong Kong) Ltd.	96 635	92 327	
8 676 000	China Resources Land Ltd.	21 494	38 313	
38 785 000	Dali Foods Group Co. Ltd.	45 332	39 229	
17 332 368	Fuyao Glass Industry Group Co. Ltd.	85 247	79 470	
5 387 375	Midea Group Co. Ltd.	44 465	55 639	
6 891 500	Ping An Insurance Group Company of China Ltd.	81 754	82 968	
7 861 000	Real Gold Mining Ltd.	12 722	—	
6 667 035	Weifu High-Technology Group Co. Ltd.	29 197	19 053	
		553 324	604 955	14.6
Hong Kong				
16 140 200	AIA Group Ltd.	114 872	184 845	
12 042 200	Samsonite International S.A.	38 092	56 058	
		152 964	240 903	5.8
India				
1 970 258	Dr. Reddy's Laboratories Ltd. ADR	116 472	83 404	
607 210	Hero Motocorp Ltd.	27 352	40 473	
5 463 155	Housing Development Finance Corp.	111 047	200 113	
5 842 049	Tata Consultancy Services Ltd.	149 363	207 123	
		404 234	531 113	12.9
Indonesia				
34 191 300	PT Bank Central Asia Tbk	44 082	67 367	
494 774 900	PT Kalbe Farma Tbk	76 270	55 522	
		120 352	122 889	3.0

Holdings	Security	Cost	Fair Value	% of Net Assets
Japan				
450 700	SoftBank Group Corp.	\$ 46 769	\$ 42 310	
		46 769	42 310	1.0
Luxembourg				
934 301	Ternium S.A. ADR	39 870	42 750	
		39 870	42 750	1.0
Malaysia				
5 464 000	Public Bank Berhad	27 101	41 591	
		27 101	41 591	1.0
Mexico				
376 763	Fomento Economico Mexicano S.A. ADR	46 201	43 483	
9 890 300	Kimberly-Clark de Mexico S.A.	26 856	22 001	
		73 057	65 484	1.6
Nigeria				
208 062 742	Guaranty Trust Bank Plc.	30 431	30 113	
		30 431	30 113	0.7
Peru				
372 500	Credicorp Ltd.	62 854	110 221	
		62 854	110 221	2.7
Philippines				
4 902 562	SM Investments Corp.	69 626	105 733	
		69 626	105 733	2.6
South Africa				
3 414 036	Clicks Group Ltd.	27 707	64 085	
16 270 660	FirstRand Ltd.	75 672	99 366	
2 449 033	Mondi Ltd.	71 534	87 208	
798 051	Naspers Ltd.	143 974	264 539	
2 091 922	Shoprite Holdings Ltd.	44 404	44 081	
		363 291	559 279	13.5
South Korea				
136 845	Amorepacific Corp.	58 414	52 122	
2 555 567	Hanon Systems Corp.	25 495	31 985	
114 950	NCSoft Corp.	56 293	50 333	
162 330	Samsung Fire & Marine Insurance Co. Ltd.	40 016	50 608	
20 575	Samsung Fire & Marine Insurance Co. Ltd. Preference	2 762	4 431	
1 985 940	Shinhan Financial Group Co. Ltd.	98 097	101 172	
		281 077	290 651	7.0
Taiwan				
49 488 000	E.Sun Financial Holding Co. Ltd.	41 606	45 372	
5 540 000	Giant Manufacturing Co. Ltd.	42 701	30 818	
3 985 000	MediaTek Inc.	41 490	51 508	
21 505 259	Standard Foods Corp.	48 193	57 276	
20 773 000	Taiwan Semiconductor Manufacturing Co. Ltd.	108 596	194 237	
28 242 000	Uni-President Enterprises Corp.	64 538	94 265	
		347 124	473 476	11.5

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Thailand				
23 167 500	Delta Electronics Thailand PCL	\$ 68 798	\$ 53 763	
4 214 700	Kasikornbank PCL	33 684	32 418	
		<u>102 482</u>	<u>86 181</u>	2.1
Turkey				
44 060 142	ENKA Insaat ve Sanayi A.S.	77 574	58 846	
		<u>77 574</u>	<u>58 846</u>	1.4
United Kingdom				
7 577 529	Antofagasta Plc.	83 557	129 426	
2 071 416	Unilever Plc.	130 130	150 430	
		<u>213 687</u>	<u>279 856</u>	6.8
TOTAL EQUITIES		<u>3 326 592</u>	<u>3 968 678</u>	96.0
SHORT-TERM INVESTMENTS*		<u>3 000</u>	<u>3 000</u>	0.1
TOTAL INVESTMENTS		<u>3 329 592</u>	<u>3 971 678</u>	96.1
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	30	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(415)	—
TOTAL PORTFOLIO		<u>\$3 329 592</u>	<u>3 971 293</u>	96.1
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			<u>162 934</u>	3.9
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			<u>\$4 134 227</u>	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought GBP 4 345 Sold USD 5 732 @ 0.7582	03-Jul-2018	\$ 4
Bought HKD 80 701 Sold USD 10 286 @ 7.8457	03-Jul-2018	—
Bought TRY 1 218 Sold USD 265 @ 4.5989	03-Jul-2018	—
Bought ZAR 137 189 Sold USD 9 982 @ 13.7440	03-Jul-2018	26
		<u>\$ 30</u>
Contracts	Maturity Date	Unrealized Loss
Bought USD 39 569 Sold CAD 52 435 @ 0.7546	03-Jul-2018	\$ (415)
		<u>\$ (415)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ (385)</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 1.20% and mature on July 3, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 3 971 678	\$ 3 744 210
Cash	152 788	42 162
Due from investment dealers	4 883	1 028
Subscriptions receivable	58 875	4 142
Unrealized gain on foreign exchange contracts	30	1
Dividends receivable, interest accrued and other assets	12 888	7 004
TOTAL ASSETS	4 201 142	3 798 547
LIABILITIES		
Due to investment dealers	57 297	8 341
Redemptions payable	7 945	731
Unrealized loss on foreign exchange contracts	415	2
Distributions payable	12	6
Accounts payable and accrued expenses	1 246	1 134
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	66 915	10 214
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 4 134 227	\$ 3 788 333
Investments at cost	\$ 3 329 592	\$ 2 726 243
NAV		
SERIES A	\$ 160 107	\$ 153 345
ADVISOR SERIES	\$ 53 252	\$ 46 086
SERIES T5	\$ 627	\$ 110
SERIES D	\$ 53 964	\$ 52 594
SERIES F	\$ 437 341	\$ 336 369
SERIES FT5	\$ 2 322	\$ 1 653
SERIES O	\$ 3 426 614	\$ 3 198 176
NAV PER UNIT		
SERIES A	\$ 17.00	\$ 17.64
ADVISOR SERIES	\$ 16.97	\$ 17.61
SERIES T5	\$ 15.95	\$ 16.97
SERIES D	\$ 17.45	\$ 18.02
SERIES F	\$ 17.59	\$ 18.14
SERIES FT5	\$ 16.64	\$ 17.60
SERIES O	\$ 17.72	\$ 18.19

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 57 043	\$ 35 953
Interest for distribution purposes	422	80
Derivative income	824	8
Net realized gain (loss) on investments	210 041	35 834
Change in unrealized gain (loss) on investments	(376 265)	362 599
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(107 935)	434 474
Securities lending revenue (see note 7 in the generic notes)	119	257
Net gain (loss) on foreign cash balances	3 120	(2 674)
TOTAL OTHER INCOME (LOSS)	3 239	(2 417)
TOTAL INCOME (LOSS)	(104 696)	432 057
EXPENSES (see notes – Fund Specific Information)		
Management fees	3 809	2 282
Administration fees	2 991	3 869
Independent Review Committee costs	1	1
GST/HST	698	611
Transaction costs	2 631	1 938
Withholding tax	4 990	3 814
TOTAL EXPENSES	15 120	12 515
INCREASE (DECREASE) IN NAV	\$ (119 816)	\$ 419 542
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (6 402)	\$ 15 637
ADVISOR SERIES	\$ (2 201)	\$ 3 991
SERIES T5	\$ (39)	\$ (2)
SERIES D	\$ (1 986)	\$ 4 558
SERIES F	\$ (15 813)	\$ 22 879
SERIES FT5	\$ (87)	\$ (10)
SERIES O	\$ (93 288)	\$ 372 489
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.69)	\$ 2.00
ADVISOR SERIES	\$ (0.74)	\$ 1.94
SERIES T5	\$ (1.38)	\$ (0.52)
SERIES D	\$ (0.63)	\$ 2.02
SERIES F	\$ (0.70)	\$ 1.96
SERIES FT5	\$ (0.71)	\$ (0.91)
SERIES O	\$ (0.51)	\$ 2.31

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)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (119 816)	\$ 419 542
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(210 068)	(34 212)
Change in unrealized loss (gain) on investments	376 265	(362 599)
(Increase) decrease in accrued receivables	(5 884)	(824)
Increase (decrease) in accrued payables	112	264
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(1 230 275)	(697 143)
Proceeds from sale and maturity of investments	882 095	629 372
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(307 571)	(45 600)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	655 071	354 072
Cash paid on redemption of redeemable units	(236 817)	(258 178)
Distributions paid to holders of redeemable units	(57)	(2)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 418 197	\$ 95 892
Net increase (decrease) in cash for the period	110 626	50 292
Cash (bank overdraft), beginning of period	42 162	38 154
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 152 788	\$ 88 446
Interest received (paid)	\$ 422	\$ 80
Dividends received, net of withholding taxes	\$ 46 168	\$ 31 315

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 153 345	\$ 109 012	\$ 46 086	\$ 27 669	\$ 110	\$ —	\$ 52 594	\$ 30 009
INCREASE (DECREASE) IN NAV	(6 402)	15 637	(2 201)	3 991	(39)	(2)	(1 986)	4 558
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	34 793	23 062	15 702	9 050	580	62	15 806	10 460
Reinvestments of distributions to holders of redeemable units	—	—	—	—	3	1	—	—
Redemption of redeemable units	(21 629)	(16 046)	(6 335)	(4 758)	(14)	(2)	(12 450)	(4 309)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	13 164	7 016	9 367	4 292	569	61	3 356	6 151
Distributions from net income	—	—	—	—	(13)	(1)	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(13)	(1)	—	—
NET INCREASE (DECREASE) IN NAV	6 762	22 653	7 166	8 283	517	58	1 370	10 709
NAV AT END OF PERIOD	\$ 160 107	\$ 131 665	\$ 53 252	\$ 35 952	\$ 627	\$ 58	\$ 53 964	\$ 40 718

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series FT5		Series O		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 336 369	\$ 138 306	\$ 1 653	\$ —	\$ 3 198 176	\$ 2 297 657	\$ 3 788 333	\$ 2 602 653
INCREASE (DECREASE) IN NAV	(15 813)	22 879	(87)	(10)	(93 288)	372 489	(119 816)	419 542
Early redemption fees	1	—	—	—	—	—	1	—
Proceeds from redeemable units issued	166 943	99 605	1 711	538	485 722	223 220	721 257	365 997
Reinvestments of distributions to holders of redeemable units	—	—	4	—	—	(1)	7	—
Redemption of redeemable units	(50 159)	(23 542)	(902)	(16)	(163 996)	(217 350)	(255 485)	(266 023)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	116 785	76 063	813	522	321 726	5 869	465 780	99 974
Distributions from net income	—	—	(57)	(3)	—	—	(70)	(4)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	(57)	(3)	—	—	(70)	(4)
NET INCREASE (DECREASE) IN NAV	100 972	98 942	669	509	228 438	378 358	345 894	519 512
NAV AT END OF PERIOD	\$ 437 341	\$ 237 248	\$ 2 322	\$ 509	\$ 3 426 614	\$ 2 676 015	\$ 4 134 227	\$ 3 122 165

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
China	14.6	15.9
South Africa	13.5	13.5
India	12.9	12.3
Taiwan	11.5	9.1
South Korea	7.0	10.6
United Kingdom	6.8	5.9
Hong Kong	5.8	5.5
Brazil	4.4	6.2
Indonesia	3.0	3.6
Peru	2.7	2.5
Philippines	2.6	3.1
Thailand	2.1	2.6
Malaysia	1.0	1.0
Other Countries	8.1	7.0
Cash/Other	4.0	1.2
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

Currency	June 30 2018	December 31 2017
United States dollar	15.0	15.7
Hong Kong dollar	14.8	12.6
South African rand	13.6	13.6
New Taiwan dollar	11.5	9.1
Indian rupee	10.8	9.7
South Korean won	7.1	10.6
Pound sterling	6.8	5.9
Brazilian real	4.5	3.2
Indonesian rupiah	2.9	3.6
Philippine peso	2.6	3.1
Thailand baht	2.1	2.5
Chinese renminbi	1.8	3.7
Turkish new lira	1.4	1.8

Please see the generic notes at the back of the financial statements.

Currency	June 30 2018	December 31 2017
Malaysian ringgit	1.0	1.0
Japanese yen	1.0	—
Chilean peso	0.9	1.3
Bangladesh taka	0.8	0.9
Nigerian naira	0.7	0.7
Mexican peso	0.5	0.9
Total	99.8	99.9

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	718 491	3 250 187	—	3 968 678
Underlying funds	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	3 000	—	3 000
Derivatives – assets	—	30	—	30
Derivatives – liabilities	—	(415)	—	(415)
Total financial instruments	718 491	3 252 802	—	3 971 293
% of total portfolio	18.1	81.9	—	100.0



June 30, 2018

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	744 691	2 996 519	–	3 741 210
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	3 000	–	3 000
Derivatives – assets	–	1	–	1
Derivatives – liabilities	–	(2)	–	(2)
Total financial instruments	744 691	2 999 518	–	3 744 209
% of total portfolio	19.9	80.1	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees*
Series A	1.85%	0.15%
Advisor Series	1.85%	0.15%
Series T5	1.85%	0.15%
Series D	1.00%	0.15%
Series F	0.75%	0.15%
Series FT5	0.75%	0.15%
Series O	n/a [†]	0.15%

* Effective October 2, 2017, the administration fees for Series A, Advisor Series, Series T5, Series D, Series F and Series FT5 units were reduced to 0.15% from 0.35%; and for Series O units were reduced to 0.15% from 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 2018	December 31 2017
Units held		
Series T5	72	70
Series FT5	70	68
Value of all units	2	2

Please see the generic notes at the back of the financial statements.

Taxes (\$000s) (see note 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 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)	2018	2017
Series A		
Opening units	8 694	7 763
Issued number of units	1 944	1 462
Reinvested number of units	–	–
Redeemed number of units	(1 219)	(1 041)
Ending number of units	9 419	8 184
Advisor Series		
Opening units	2 617	1 974
Issued number of units	879	574
Reinvested number of units	–	–
Redeemed number of units	(358)	(310)
Ending number of units	3 138	2 238
Series T5		
Opening units	6	–
Issued number of units	34	4
Reinvested number of units	–	–
Redeemed number of units	(1)	–
Ending number of units	39	4
Series D		
Opening units	2 919	2 102
Issued number of units	861	647
Reinvested number of units	–	–
Redeemed number of units	(687)	(272)
Ending number of units	3 093	2 477
Series F		
Opening units	18 539	9 619
Issued number of units	9 082	6 169
Reinvested number of units	–	–
Redeemed number of units	(2 762)	(1 473)
Ending number of units	24 859	14 315
Series FT5		
Opening units	94	–
Issued number of units	98	32
Reinvested number of units	–	–
Redeemed number of units	(52)	(1)
Ending number of units	140	31
Series O		
Opening units	175 779	159 446
Issued number of units	26 468	14 018
Reinvested number of units	–	–
Redeemed number of units	(8 819)	(13 100)
Ending number of units	193 428	160 364



June 30, 2018

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	2 631	100	1 938	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	1 090	41	1 202	62

* See note 8 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 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2018		June 30 2017	
Fair value of securities loaned	107 994		174 793	
Fair value of collateral received	110 154		178 288	

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	161	100	376	100
RBC IS (paid)	(40)	(25)	(112)	(30)
Tax withheld	(2)	(1)	(7)	(2)
Fund revenue	119	74	257	68

**Investments by other related investment funds (%)
(see note 8 in the generic notes)**

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	June 30 2018	December 31 2017
Phillips, Hager & North Balanced Fund	1.0	1.0
Phillips, Hager & North Balanced Pension Trust	1.3	1.4
Phillips, Hager & North LifeTime 2020 Fund	—	—
Phillips, Hager & North LifeTime 2025 Fund	—	—
Phillips, Hager & North LifeTime 2030 Fund	—	—
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	0.2	0.2

	June 30 2018	December 31 2017
Phillips, Hager & North LifeTime 2050 Fund	0.1	0.1
RBC Balanced Fund	4.2	5.6
RBC Emerging Markets Equity Class	5.1	4.3
RBC Emerging Markets Multi-Strategy Equity Fund	4.5	3.7
RBC Global Balanced Fund	0.6	0.7
RBC Global Growth & Income Fund	0.5	0.2
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	24.3	25.6
RBC Select Choices Aggressive Growth Portfolio	0.3	0.5
RBC Select Choices Balanced Portfolio	0.2	0.4
RBC Select Choices Growth Portfolio	0.3	0.5
RBC Select Growth Portfolio	9.7	10.2
RBC Target 2020 Education Fund	0.1	0.2
RBC Target 2025 Education Fund	0.5	0.8
RBC Target 2030 Education Fund	0.6	0.6
RBC Target 2035 Education Fund	—	—
RBC Total Return Growth Fund	—	—
Total	56.9	59.3

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, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
Bangladesh				
4 141 580	Delta Brac Housing Finance Corp. Ltd.	\$ 8 478	\$ 8 519	
		8 478	8 519	1.5
Brazil				
3 656 000	Duratex S.A.	11 570	10 789	
1 247 900	Mahle-Metal Leve S.A.	11 997	11 014	
641 400	Natura Cosméticos S.A.	5 593	6 586	
590 200	Wilson Sons Ltd. BDR	8 497	8 111	
		37 657	36 500	6.5
Chile				
6 067 227	Inversiones Aguas Metropolitanas S.A.	11 763	12 146	
2 388 908	Parque Arauco S.A.	5 631	8 807	
1 335 872	Sonda S.A.	3 222	2 607	
		20 616	23 560	4.2
China				
20 216 000	China BlueChemical Ltd.	7 400	9 758	
9 272 000	Greatview Aseptic Packaging Co. Ltd.	7 766	7 260	
6 181 984	Luthai Textile Co. Ltd.	10 864	9 318	
		26 030	26 336	4.7
Hong Kong				
11 082 000	Goodbaby International Holdings Ltd.	7 602	8 810	
7 968 000	Public Financial Holdings Ltd.	4 766	4 472	
2 609 600	Samsonite International S.A.	10 383	12 148	
2 668 000	Vitasoy International Holdings Ltd.	6 617	11 207	
		29 368	36 637	6.5
India				
310 786	Bajaj Holdings & Investment Ltd.	11 424	17 177	
1 630 004	Godrej Industries Ltd.	13 442	19 490	
1 758 325	Infotech Enterprises Ltd.	18 470	25 852	
2 484 021	Marico Ltd.	8 630	15 811	
155 685	Sundaram Finance Holdings Ltd.	548	356	
415 496	Sundaram Finance Ltd.	9 918	12 751	
1 134 038	TI Financial Holdings Ltd.	7 417	13 368	
879 450	Tube Investments of India Ltd.	4 054	3 899	
		73 903	108 704	19.4
Indonesia				
21 879 000	PT Acset Indonusa Tbk	6 895	4 808	
54 185 900	PT Selamat Sempurna Tbk	5 508	6 528	
		12 403	11 336	2.0
Kuwait				
160 349	Human Soft Holding Co. KSC	2 501	2 441	
		2 501	2 441	0.4

Holdings	Security	Cost	Fair Value	% of Net Assets
Malaysia				
6 227 400	Bermaz Auto Berhad	\$ 4 196	\$ 4 461	
1 170 220	LPI Capital Berhad	4 355	6 512	
		8 551	10 973	2.0
Mexico				
5 108 600	Corp Inmobiliaria Vesta S.A.B. de C.V.	10 061	8 765	
3 342 800	Grupo Herdez S.A.B. de C.V.	10 076	9 263	
		20 137	18 028	3.2
Nigeria				
33 300 925	Guaranty Trust Bank Plc.	5 455	4 820	
		5 455	4 820	0.9
Pakistan				
1 306 350	Packages Ltd.	8 013	6 922	
		8 013	6 922	1.2
Philippines				
30 262 950	Century Pacific Food Inc.	12 089	11 916	
20 093 799	Integrated Micro-Electronics Inc.	7 596	6 923	
1 764 830	Security Bank Corp.	6 845	8 677	
1 260 000	Security Bank Corp., Preferred, 3.900%	3	3	
		26 533	27 519	4.9
South Africa				
2 227 827	AVI Ltd.	23 485	23 133	
294 341	Clicks Group Ltd.	2 540	5 525	
		26 025	28 658	5.1
South Korea				
57 063	Amorepacific Corp. Preference	8 096	10 431	
860 152	DGB Financial Group Inc.	11 184	10 409	
112 722	Koh Young Technology Inc.	6 938	13 559	
76 883	LEENO Industrial Inc.	5 222	5 711	
532 597	Macquarie Korea Infrastructure Fund	5 387	5 635	
5 000	Medy-Tox Inc.	2 864	4 523	
		39 691	50 268	9.0
Sri Lanka				
5 849 701	Hatton National Bank Plc.	11 564	10 928	
		11 564	10 928	2.0
Taiwan				
1 729 000	Chroma ATE Inc.	5 033	12 224	
1 040 000	Giant Manufacturing Co. Ltd.	8 600	5 785	
1 117 000	Pacific Hospital Supply Co. Ltd.	3 655	3 444	
270 680	Poya International Co. Ltd.	4 501	3 836	
4 366 234	Standard Foods Corp.	10 936	11 629	
359 000	Voltronic Power Technology Corp.	8 373	8 072	
3 560 663	Wistron NeWeb Corp.	13 266	11 163	
		54 364	56 153	10.0

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Thailand				
2 357 500	Aeon Thana Sinsap Thailand PCL, Subscription Receipts	\$ 8 287	\$ 15 661	
5 007 400	Delta Electronics Thailand PCL	12 712	11 620	
15 316 800	MC Group PCL	7 657	6 806	
		28 656	34 087	6.1
United Arab Emirates				
7 647 842	Aramex PJSC, Participation Notes	9 946	10 801	
		9 946	10 801	1.9
United Kingdom				
1 022 614	Integrated Diagnostics Holdings Plc.	5 919	6 194	
		5 919	6 194	1.1
TOTAL EQUITIES		455 810	519 384	92.6
SHORT-TERM INVESTMENTS*		200	200	—
TOTAL INVESTMENTS		<u>\$ 456 010</u>	519 584	92.6
CASH			41 219	7.4
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			239	—
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		<u>\$ 561 042</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 1.20% and mature on July 3, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 519 584	\$ 471 744
Cash	41 219	19 133
Subscriptions receivable	254	595
Dividends receivable, interest accrued and other assets	707	764
TOTAL ASSETS	561 764	492 236
LIABILITIES		
Due to investment dealers	198	–
Redemptions payable	399	285
Accounts payable and accrued expenses	125	117
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	722	402
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 561 042	\$ 491 834
Investments at cost	\$ 456 010	\$ 392 691
NAV		
SERIES A	\$ 6 478	\$ 6 071
ADVISOR SERIES	\$ 3 108	\$ 3 434
SERIES D	\$ 4 895	\$ 4 486
SERIES F	\$ 40 373	\$ 33 207
SERIES O	\$ 506 188	\$ 444 636
NAV PER UNIT		
SERIES A	\$ 14.05	\$ 14.18
ADVISOR SERIES	\$ 14.01	\$ 14.13
SERIES D	\$ 14.27	\$ 14.33
SERIES F	\$ 14.36	\$ 14.41
SERIES O	\$ 14.49	\$ 14.47

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 8 790	\$ 6 402
Interest for distribution purposes	150	13
Derivative income	35	438
Net realized gain (loss) on investments	5 484	19 978
Change in unrealized gain (loss) on investments	(15 479)	21 037
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(1 020)	47 868
Securities lending revenue (see note 7 in the generic notes)	11	24
Net gain (loss) on foreign cash balances	1 629	(1 305)
TOTAL OTHER INCOME (LOSS)	1 640	(1 281)
TOTAL INCOME (LOSS)	620	46 587
EXPENSES (see notes – Fund Specific Information)		
Management fees	271	205
Administration fees	391	553
Independent Review Committee costs	1	1
GST/HST	72	63
Transaction costs	410	388
Withholding tax	820	642
TOTAL EXPENSES	1 965	1 852
INCREASE (DECREASE) IN NAV	\$ (1 345)	\$ 44 735
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (69)	\$ 337
ADVISOR SERIES	\$ (20)	\$ 250
SERIES D	\$ (44)	\$ 304
SERIES F	\$ (303)	\$ 2 841
SERIES O	\$ (909)	\$ 41 003
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.16)	\$ 1.00
ADVISOR SERIES	\$ (0.09)	\$ 1.18
SERIES D	\$ (0.14)	\$ 1.09
SERIES F	\$ (0.12)	\$ 1.44
SERIES O	\$ (0.03)	\$ 1.46

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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (1 345)	\$ 44 735
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(5 329)	(20 193)
Change in unrealized loss (gain) on investments	15 479	(21 037)
(Increase) decrease in accrued receivables	57	(21)
Increase (decrease) in accrued payables	8	25
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(128 415)	(85 127)
Proceeds from sale and maturity of investments	70 623	79 483
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(48 922)	(2 135)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	95 068	56 186
Cash paid on redemption of redeemable units	(24 060)	(30 715)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 71 008	\$ 25 471
Net increase (decrease) in cash for the period	22 086	23 336
Cash (bank overdraft), beginning of period	19 133	12 587
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 41 219	\$ 35 923
Interest received (paid)	\$ 150	\$ 13
Dividends received, net of withholding taxes	\$ 8 027	\$ 5 739

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 6 071	\$ 3 250	\$ 3 434	\$ 2 453	\$ 4 486	\$ 2 900	\$ 33 207	\$ 25 466
INCREASE (DECREASE) IN NAV	(69)	337	(20)	250	(44)	304	(303)	2 841
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	1 323	3 071	203	853	1 882	2 430	12 571	11 301
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(847)	(874)	(509)	(451)	(1 429)	(1 040)	(5 102)	(12 173)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	476	2 197	(306)	402	453	1 390	7 469	(872)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	407	2 534	(326)	652	409	1 694	7 166	1 969
NAV AT END OF PERIOD	\$ 6 478	\$ 5 784	\$ 3 108	\$ 3 105	\$ 4 895	\$ 4 594	\$ 40 373	\$ 27 435

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 444 636	\$ 348 422	\$ 491 834	\$ 382 491
INCREASE (DECREASE) IN NAV	(909)	41 003	(1 345)	44 735
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	79 884	32 967	95 863	50 622
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(17 423)	(17 034)	(25 310)	(31 572)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	62 461	15 933	70 553	19 050
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	61 552	56 936	69 208	63 785
NAV AT END OF PERIOD	\$ 506 188	\$ 405 358	\$ 561 042	\$ 446 276

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
India	19.4	19.4
Taiwan	10.0	11.6
South Korea	9.0	10.6
Brazil	6.5	7.8
Hong Kong	6.5	6.2
Thailand	6.1	7.2
South Africa	5.1	6.0
Philippines	4.9	4.9
China	4.7	3.3
Chile	4.2	6.2
Mexico	3.2	2.9
Indonesia	2.0	2.1
United Arab Emirates	1.9	2.2
Other Countries	9.1	5.5
Cash/Other	7.4	4.1
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

Currency	June 30 2018	December 31 2017
Indian rupee	19.4	19.4
Hong Kong dollar	11.3	9.4
New Taiwan dollar	10.3	11.9
United States dollar	9.9	6.9
South Korean won	9.0	10.6
Brazilian real	6.5	7.8
Thailand baht	6.1	7.2
South African rand	5.1	6.0
Philippine peso	4.9	4.9
Chilean peso	4.2	6.2
Mexican peso	3.2	2.9
Indonesian rupiah	2.0	2.1
Malaysian ringgit	2.0	1.8
Bangladesh taka	1.5	0.5
Pakistani rupee	1.2	–
Nigerian naira	0.9	0.7

Please see the generic notes at the back of the financial statements.

Currency	June 30 2018	December 31 2017
UAE dirham	0.1	–
Pound sterling	–	1.4
Total	97.6	99.7

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 4.9% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
MSCI Emerging Markets Small-Cap 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	78 088	441 296	–	519 384
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	200	–	200
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	78 088	441 496	–	519 584
% of total portfolio	15.0	85.0	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	83 409	388 335	–	471 744
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	83 409	388 335	–	471 744
% of total portfolio	17.7	82.3	–	100.0



June 30, 2018

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees*
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†	0.15%

* Effective October 2, 2017, the administration fees for Series A, Advisor Series, Series D and Series F units were reduced to 0.15% from 0.35%; and for Series O units were reduced to 0.15% from 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 2018	December 31 2017
Units held		
Advisor Series	105	105
Series D	108	108
Series F	109	109
Value of all units	5	5

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)

	2018	2017
Series A		
Opening units	428	262
Issued number of units	91	223
Reinvested number of units	—	—
Redeemed number of units	(58)	(63)
Ending number of units	461	422

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)

	2018	2017
Advisor Series		
Opening units	243	198
Issued number of units	14	62
Reinvested number of units	—	—
Redeemed number of units	(35)	(33)
Ending number of units	222	227
Series D		
Opening units	313	231
Issued number of units	128	174
Reinvested number of units	—	—
Redeemed number of units	(98)	(75)
Ending number of units	343	330
Series F		
Opening units	2 305	2 017
Issued number of units	850	817
Reinvested number of units	—	—
Redeemed number of units	(344)	(877)
Ending number of units	2 811	1 957
Series O		
Opening units	30 734	27 500
Issued number of units	5 358	2 373
Reinvested number of units	—	—
Redeemed number of units	(1 161)	(1 208)
Ending number of units	34 931	28 665

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	410	100	388	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	161	39	222	57

* See note 8 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 7 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	563	6 415
Fair value of collateral received	575	6 543

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, 2018

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	15	100	35	100
RBC IS (paid)	(4)	(25)	(11)	(32)
Tax withheld	—	—	—	—
Fund revenue	11	75	24	68

Investments by other related investment funds (%)
(see note 8 in the generic notes)

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	June 30 2018	December 31 2017
RBC Balanced Fund	4.3	5.8
RBC Emerging Markets Multi-Strategy Equity Fund	6.7	5.2
RBC Global Balanced Fund	0.5	0.6
RBC Retirement 2035 Portfolio	—	—
RBC Retirement 2040 Portfolio	—	—
RBC Retirement 2045 Portfolio	—	—
RBC Retirement 2050 Portfolio	—	—
RBC Select Aggressive Growth Portfolio	5.9	6.0
RBC Select Balanced Portfolio	30.9	28.4
RBC Select Choices Aggressive Growth Portfolio	0.6	—
RBC Select Choices Balanced Portfolio	0.3	—
RBC Select Choices Growth Portfolio	0.5	—
RBC Select Growth Portfolio	17.3	17.7
RBC Total Return Growth Fund	—	—
Total	67.0	63.7



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC GLOBAL DIVIDEND GROWTH FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Belgium				
636 454	Anheuser-Busch InBev S.A./N.V.	\$ 93 193	\$ 84 395	
		93 193	84 395	2.8
Denmark				
736 972	Novo Nordisk A/S	50 007	44 828	
		50 007	44 828	1.5
Germany				
2 167 282	Deutsche Post AG	86 462	92 572	
		86 462	92 572	3.1
Hong Kong				
5 947 991	AIA Group Ltd.	56 322	68 119	
		56 322	68 119	2.3
India				
497 498	HDFC Bank Ltd. ADR	43 253	68 687	
		43 253	68 687	2.3
Ireland				
334 948	Paddy Power Betfair Plc.	54 943	48 122	
		54 943	48 122	1.6
Japan				
2 311 800	Astellas Pharma Inc.	43 453	46 252	
1 679 177	MISUMI Group Inc.	60 280	64 228	
260 290	Nidec Corp.	35 952	51 188	
866 241	Tokyo Gas Co. Ltd.	23 202	30 238	
		162 887	191 906	6.4
Netherlands				
1 110 049	Unilever N.V.	80 337	81 309	
		80 337	81 309	2.7
South Africa				
156 568	Naspers Ltd.	30 787	51 899	
		30 787	51 899	1.7
Switzerland				
22 283	Partners Group Holding AG	21 924	21 416	
340 338	Roche Holdings AG Genussscheine	109 729	99 265	
		131 653	120 681	4.0
Taiwan				
2 592 909	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	92 811	124 625	
		92 811	124 625	4.2
United Kingdom				
773 876	Croda International Plc.	58 232	64 275	
1 318 411	InterContinental Hotels Group Plc.	70 563	107 748	
39 503 855	Lloyds TSB Group Plc.	47 492	43 090	
1 532 503	Royal Dutch Shell Plc., B Shares	53 060	72 153	
2 660 467	St. James's Place Plc.	43 535	52 772	
		272 882	340 038	11.4

Holdings	Security	Cost	Fair Value	% of Net Assets
United States				
373 100	American Water Works Co. Inc.	\$ 38 683	\$ 41 886	
2 838 863	Blackstone Group LP	105 083	120 062	
221 600	Broadcom Inc.	59 475	70 715	
881 600	Citigroup Inc.	79 819	77 589	
542 027	Danaher Corp.	53 275	70 317	
193 400	Ecolab Inc.	30 424	35 683	
703 703	EOG Resources Inc.	81 630	115 145	
675 544	Estée Lauder Companies Inc., Class A	81 873	126 724	
741 824	First Republic Bank	70 922	94 408	
692 021	Fortive Corp.	45 563	70 152	
156 206	Honeywell International Inc.	21 457	29 585	
730 679	JPMorgan Chase & Co.	69 962	100 213	
180 800	MarketAxess Holdings Inc.	42 740	47 029	
1 279 800	Microsoft Corp.	139 909	165 910	
592 500	Occidental Petroleum Corp.	57 641	65 180	
301 000	PepsiCo Inc.	44 917	43 087	
151 800	Praxair Inc.	26 792	31 568	
525 943	Sempra Energy	75 445	80 306	
1 058 961	TJX Companies Inc.	104 802	132 506	
413 975	UnitedHealth Group Incorporated	54 921	133 585	
		1 285 333	1 651 650	55.2
TOTAL GLOBAL EQUITIES				
		2 440 870	2 968 831	99.2
SHORT-TERM INVESTMENTS*				
		12 699	12 699	0.4
TOTAL INVESTMENTS				
		2 453 569	2 981 530	99.6
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	20	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(3)	—
TOTAL PORTFOLIO				
		\$2 453 569	2 981 547	99.6
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			11 149	0.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		\$2 992 696		100.0

The accompanying notes are an integral part of the financial statements.



June 30, 2018

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 2 504 Sold USD 1 890 @ 1.3252	03-Jul-2018	\$ 20
Bought DKK 1 730 Sold CAD 356 @ 4.8547	03-Jul-2018	—
Bought HKD 3 251 Sold CAD 545 @ 5.9636	03-Jul-2018	—
Bought JPY 129 303 Sold CAD 1 535 @ 84.2200	03-Jul-2018	—
		\$ 20

Contracts	Maturity Date	Unrealized Loss
Bought CHF 718 Sold CAD 954 @ 0.7522	03-Jul-2018	\$ (2)
Bought ZAR 4 021 Sold CAD 387 @ 10.3977	03-Jul-2018	(1)
		\$ (3)
TOTAL FOREIGN EXCHANGE		\$ 17

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 1.51% to 1.52% and mature between July 26, 2018 and July 27, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 2 981 530	\$ 2 781 172
Cash	24 001	2 690
Subscriptions receivable	10 187	1 526
Unrealized gain on foreign exchange contracts	20	1
Dividends receivable, interest accrued and other assets	5 461	1 365
TOTAL ASSETS	3 021 199	2 786 754
LIABILITIES		
Due to investment dealers	23 611	1 314
Redemptions payable	3 841	746
Unrealized loss on foreign exchange contracts	3	—
Distributions payable	44	36
Accounts payable and accrued expenses	1 004	971
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	28 503	3 067
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 2 992 696	\$ 2 783 687
Investments at cost	\$ 2 453 569	\$ 2 336 283
NAV		
SERIES A	\$ 382 848	\$ 361 740
ADVISOR SERIES	\$ 80 992	\$ 71 734
SERIES T5	\$ 3 117	\$ 2 634
SERIES T8	\$ 7 089	\$ 6 207
SERIES D	\$ 38 319	\$ 32 042
SERIES F	\$ 147 078	\$ 102 878
SERIES FT5	\$ 794	\$ 590
SERIES O	\$ 2 332 459	\$ 2 205 862
NAV PER UNIT		
SERIES A	\$ 15.73	\$ 14.80
ADVISOR SERIES	\$ 15.92	\$ 14.98
SERIES T5	\$ 13.03	\$ 12.57
SERIES T8	\$ 9.34	\$ 9.14
SERIES D	\$ 16.06	\$ 15.05
SERIES F	\$ 17.13	\$ 16.03
SERIES FT5	\$ 15.86	\$ 15.20
SERIES O	\$ 16.06	\$ 14.96

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 41 743	\$ 42 422
Interest for distribution purposes	164	70
Derivative income	(925)	(929)
Net realized gain (loss) on investments	85 800	60 179
Change in unrealized gain (loss) on investments	83 088	135 244
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	209 870	236 986
Securities lending revenue (see note 7 in the generic notes)	82	69
Net gain (loss) on foreign cash balances	1 665	1 006
TOTAL OTHER INCOME (LOSS)	1 747	1 075
TOTAL INCOME (LOSS)	211 617	238 061
EXPENSES (see notes – Fund Specific Information)		
Management fees	4 614	4 144
Administration fees	775	686
Independent Review Committee costs	1	1
GST/HST	530	472
Transaction costs	769	1 838
Withholding tax	4 078	3 596
TOTAL EXPENSES	10 767	10 737
INCREASE (DECREASE) IN NAV	\$ 200 850	\$ 227 324
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 22 534	\$ 28 572
ADVISOR SERIES	\$ 4 558	\$ 5 574
SERIES T5	\$ 159	\$ 260
SERIES T8	\$ 385	\$ 497
SERIES D	\$ 2 276	\$ 2 504
SERIES F	\$ 8 095	\$ 5 862
SERIES FT5	\$ 46	\$ 19
SERIES O	\$ 162 797	\$ 184 036
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.92	\$ 1.09
ADVISOR SERIES	\$ 0.93	\$ 1.11
SERIES T5	\$ 0.75	\$ 1.00
SERIES T8	\$ 0.54	\$ 0.71
SERIES D	\$ 1.00	\$ 1.17
SERIES F	\$ 1.08	\$ 1.17
SERIES FT5	\$ 0.99	\$ 1.50
SERIES O	\$ 1.12	\$ 1.25

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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 200 850	\$ 227 324
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(85 192)	(58 224)
Change in unrealized loss (gain) on investments	(83 088)	(135 244)
(Increase) decrease in accrued receivables	(4 096)	(2 386)
Increase (decrease) in accrued payables	33	17
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(761 945)	(847 578)
Proceeds from sale and maturity of investments	752 148	893 148
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	18 710	77 057
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	200 866	188 298
Cash paid on redemption of redeemable units	(198 026)	(254 036)
Distributions paid to holders of redeemable units	(239)	(234)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 2 601	\$ (65 972)
Net increase (decrease) in cash for the period	21 311	11 085
Cash (bank overdraft), beginning of period	2 690	563
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 24 001	\$ 11 649
Interest received (paid)	\$ 170	\$ 66
Dividends received, net of withholding taxes	\$ 33 561	\$ 36 444

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 361 740	\$ 344 522	\$ 71 734	\$ 68 591	\$ 2 634	\$ 3 515	\$ 6 207	\$ 6 001
INCREASE (DECREASE) IN NAV	22 534	28 572	4 558	5 574	159	260	385	497
Early redemption fees	1	—	—	—	—	—	—	—
Proceeds from redeemable units issued	45 688	20 656	12 415	5 262	871	142	1 398	531
Reinvestments of distributions to holders of redeemable units	—	—	—	—	41	38	57	41
Redemption of redeemable units	(47 115)	(47 602)	(7 715)	(12 228)	(520)	(1 122)	(696)	(785)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(1 426)	(26 946)	4 700	(6 966)	392	(942)	759	(213)
Distributions from net income	—	—	—	—	(68)	(71)	(262)	(232)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(68)	(71)	(262)	(232)
NET INCREASE (DECREASE) IN NAV	21 108	1 626	9 258	(1 392)	483	(753)	882	52
NAV AT END OF PERIOD	\$ 382 848	\$ 346 148	\$ 80 992	\$ 67 199	\$ 3 117	\$ 2 762	\$ 7 089	\$ 6 053

For the periods ended June 30 (see note 2 in the generic notes)	Series D		Series F		Series FT5	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 32 042	\$ 29 469	\$ 102 878	\$ 64 757	\$ 590	\$ 171
INCREASE (DECREASE) IN NAV	2 276	2 504	8 095	5 862	46	19
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	8 443	3 580	48 485	24 039	173	27
Reinvestments of distributions to holders of redeemable units	—	—	—	—	3	2
Redemption of redeemable units	(4 442)	(6 175)	(12 380)	(13 361)	—	(65)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	4 001	(2 595)	36 105	10 678	176	(36)
Distributions from net income	—	—	—	1	(18)	(4)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	1	(18)	(4)
NET INCREASE (DECREASE) IN NAV	6 277	(91)	44 200	16 541	204	(21)
NAV AT END OF PERIOD	\$ 38 319	\$ 29 378	\$ 147 078	\$ 81 298	\$ 794	\$ 150



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	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 2 205 862	\$ 1 876 674	\$ 2 783 687	\$ 2 393 700
INCREASE (DECREASE) IN NAV	162 797	184 036	200 850	227 324
Early redemption fees	—	—	1	—
Proceeds from redeemable units issued	120 684	150 469	238 157	204 706
Reinvestments of distributions to holders of redeemable units	—	—	101	81
Redemption of redeemable units	(156 884)	(188 617)	(229 752)	(269 955)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(36 200)	(38 148)	8 507	(65 168)
Distributions from net income	—	(1)	(348)	(307)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	(1)	(348)	(307)
NET INCREASE (DECREASE) IN NAV	126 597	145 887	209 009	161 849
NAV AT END OF PERIOD	\$ 2 332 459	\$ 2 022 561	\$ 2 992 696	\$ 2 555 549

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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.

**Financial instrument risk and capital management
(see note 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
United States	55.2	52.9
United Kingdom	11.4	10.1
Japan	6.4	5.4
Taiwan	4.2	4.6
Switzerland	4.0	3.8
Germany	3.1	4.3
Belgium	2.8	3.2
Netherlands	2.7	2.2
Hong Kong	2.3	1.1
India	2.3	2.2
South Africa	1.7	2.2
Ireland	1.6	1.8
Denmark	1.5	2.3
Canada	–	2.2
Cash/Other	0.8	1.7
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
United States dollar	61.9	59.9
Pound sterling	13.0	11.8
Euro	8.6	9.7
Japanese yen	6.4	5.4
Swiss franc	4.0	3.8
Hong Kong dollar	2.3	1.1
South African rand	1.7	2.2
Danish krone	1.5	2.3
Total	99.4	96.2

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 4.8%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
MSCI World Total Return Net Index (CAD)	+ or - 1.0	+ 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	1 844 962	1 123 869	–	2 968 831
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	12 699	–	12 699
Derivatives – assets	–	20	–	20
Derivatives – liabilities	–	(3)	–	(3)
Total financial instruments	1 844 962	1 136 585	–	2 981 547
% of total portfolio	61.9	38.1	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	1 724 227	1 011 675	–	2 735 902
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	45 270	–	45 270
Derivatives – assets	–	1	–	1
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 724 227	1 056 946	–	2 781 173
% of total portfolio	62.0	38.0	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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%

* 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 2018	December 31 2017
Units held		
Series FT5	82	80
Value of all units	1	1

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)

	2018	2017
Series A		
Opening units	24 441	27 306
Issued number of units	2 985	1 538
Reinvested number of units	—	—
Redeemed number of units	(3 081)	(3 561)
Ending number of units	24 345	25 283
Advisor Series		
Opening units	4 790	5 373
Issued number of units	799	382
Reinvested number of units	—	—
Redeemed number of units	(500)	(905)
Ending number of units	5 089	4 850

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
Series T5		
Opening units	210	315
Issued number of units	66	13
Reinvested number of units	3	3
Redeemed number of units	(40)	(97)
Ending number of units	239	234
Series T8		
Opening units	679	720
Issued number of units	149	61
Reinvested number of units	6	5
Redeemed number of units	(75)	(91)
Ending number of units	759	695
Series D		
Opening units	2 130	2 297
Issued number of units	543	259
Reinvested number of units	—	—
Redeemed number of units	(286)	(455)
Ending number of units	2 387	2 101
Series F		
Opening units	6 419	4 736
Issued number of units	2 912	1 639
Reinvested number of units	—	—
Redeemed number of units	(744)	(927)
Ending number of units	8 587	5 448
Series FT5		
Opening units	39	13
Issued number of units	11	2
Reinvested number of units	—	—
Redeemed number of units	—	(4)
Ending number of units	50	11
Series O		
Opening units	147 476	147 056
Issued number of units	7 681	11 197
Reinvested number of units	—	—
Redeemed number of units	(9 928)	(13 720)
Ending number of units	145 229	144 533

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	769	100	1 838	100
Related-party brokerage commissions*	53	7	231	13
Commission arrangements [†]	420	55	1 734	94

* See note 8 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, 2018

Securities lending revenue (\$000s except %)

(see note 7 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	278 870	117 569
Fair value of collateral received	284 448	119 920

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	109	100	107	100
RBC IS (paid)	(26)	(25)	(34)	(32)
Tax withheld	(1)	(1)	(4)	(2)
Fund revenue	82	74	69	66

Investments by other related investment funds (%)

(see note 8 in the generic notes)

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	June 30 2018	December 31 2017
RBC Global Growth & Income Fund	1.5	0.6
RBC Retirement 2020 Portfolio	0.1	0.1
RBC Retirement 2025 Portfolio	0.1	0.1
RBC Retirement 2030 Portfolio	0.1	0.1
RBC Retirement 2035 Portfolio	0.1	–
RBC Retirement 2040 Portfolio	–	–
RBC Retirement 2045 Portfolio	–	–
RBC Retirement Income Solution	0.1	0.1
RBC Select Aggressive Growth Portfolio	3.2	3.2
RBC Select Balanced Portfolio	28.2	28.2
RBC Select Growth Portfolio	13.5	13.8
Total	46.9	46.2



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC GLOBAL DIVIDEND GROWTH CURRENCY NEUTRAL FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Belgium				
6 586	Anheuser-Busch InBev S.A./N.V.	\$ 965	\$ 873	
		965	873	2.9
Denmark				
7 512	Novo Nordisk A/S	434	457	
		434	457	1.5
Germany				
22 292	Deutsche Post AG	1 098	952	
		1 098	952	3.1
Hong Kong				
61 349	AIA Group Ltd.	624	703	
		624	703	2.3
India				
5 046	HDFC Bank Ltd. ADR	548	697	
		548	697	2.3
Ireland				
3 425	Paddy Power Betfair Plc.	483	492	
		483	492	1.6
Japan				
23 600	Astellas Pharma Inc.	406	472	
17 400	MISUMI Group Inc.	624	666	
2 700	Nidec Corp.	415	531	
8 879	Tokyo Gas Co. Ltd.	272	310	
		1 717	1 979	6.5
Netherlands				
11 469	Unilever N.V.	827	840	
		827	840	2.7
South Africa				
1 634	Naspers Ltd.	439	542	
		439	542	1.8
Switzerland				
244	Partners Group Holding AG	240	235	
3 503	Roche Holdings AG Genussscheine	1 107	1 022	
		1 347	1 257	4.1
Taiwan				
26 552	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	1 213	1 276	
		1 213	1 276	4.2
United Kingdom				
8 002	Croda International Plc.	604	665	
13 621	InterContinental Hotels Group Plc.	914	1 113	
408 813	Lloyds TSB Group Plc.	457	446	
15 743	Royal Dutch Shell Plc., B Shares	593	741	
27 549	St. James's Place Plc.	517	546	
		3 085	3 511	11.5

Holdings	Security	Cost	Fair Value	% of Net Assets
United States				
3 700	American Water Works Co. Inc.	\$ 385	\$ 415	
29 015	Blackstone Group LP	1 153	1 227	
2 300	Broadcom Inc.	682	734	
9 100	Citigroup Inc.	827	801	
5 459	Danaher Corp.	606	708	
2 000	Ecolab Inc.	328	369	
7 190	EOG Resources Inc.	921	1 176	
6 972	Estée Lauder Companies Inc., Class A	935	1 308	
7 630	First Republic Bank	893	971	
7 171	Fortive Corp.	587	727	
1 652	Honeywell International Inc.	282	313	
7 480	JPMorgan Chase & Co.	894	1 026	
1 900	MarketAxess Holdings Inc.	463	494	
13 200	Microsoft Corp.	1 461	1 711	
6 135	Occidental Petroleum Corp.	531	675	
3 100	PepsiCo Inc.	455	444	
1 600	Praxair Inc.	288	333	
5 253	Sempra Energy	740	802	
10 958	TJX Companies Inc.	1 067	1 371	
4 256	UnitedHealth Group Incorporated	1 010	1 373	
		14 508	16 978	55.5
TOTAL GLOBAL EQUITIES				
		27 288	30 557	100.0
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	170	0.6
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(447)	(1.5)
TOTAL PORTFOLIO				
		\$ 27 288	30 280	99.1
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			292	0.9
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		\$ 30 572		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 41 Sold DKK 195 @ 0.2119	03-Jul-2018	\$ 1
Bought CAD 11 Sold CHF 8 @ 1.3294	03-Jul-2018	—
Bought CAD 5 Sold DKK 24 @ 0.2060	03-Jul-2018	—
Bought CAD 179 Sold EUR 116 @ 1.5345	03-Jul-2018	—
Bought CAD 40 Sold GBP 23 @ 1.7344	03-Jul-2018	—
Bought CAD 71 Sold USD 53 @ 1.3250	03-Jul-2018	1
Bought CAD 6 Sold ZAR 58 @ 0.0962	03-Jul-2018	—
Bought DKK 100 Sold CAD 21 @ 4.8621	03-Jul-2018	—
Bought DKK 95 Sold CAD 20 @ 4.8600	03-Jul-2018	—
Bought CAD 201 Sold EUR 126 @ 1.5987	05-Jul-2018	8
Bought CAD 7 Sold HKD 41 @ 0.1677	05-Jul-2018	—
Bought CAD 17 Sold JPY 1 449 @ 0.0119	05-Jul-2018	—
Bought EUR 27 Sold CAD 41 @ 0.6578	05-Jul-2018	—
Bought EUR 12 Sold CAD 19 @ 0.6453	05-Jul-2018	—

The accompanying notes are an integral part of the financial statements.



June 30, 2018

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 121 Sold EUR 76 @ 1.5953	09-Jul-2018	\$ 5
Bought CAD 18 Sold GBP 10 @ 1.7972	09-Jul-2018	1
Bought CAD 29 Sold DKK 138 @ 0.2102	10-Jul-2018	1
Bought CAD 125 Sold EUR 80 @ 1.5592	10-Jul-2018	2
Bought EUR 25 Sold CAD 38 @ 0.6643	10-Jul-2018	1
Bought CAD 10 Sold JPY 870 @ 0.0120	11-Jul-2018	—
Bought CAD 160 Sold DKK 766 @ 0.2093	12-Jul-2018	2
Bought USD 22 Sold CAD 28 @ 0.7789	12-Jul-2018	1
Bought CAD 16 Sold ZAR 160 @ 0.1016	13-Jul-2018	1
Bought CAD 12 Sold HKD 74 @ 0.1652	13-Jul-2018	—
Bought CAD 55 Sold ZAR 565 @ 0.0973	13-Jul-2018	1
Bought HKD 150 Sold CAD 25 @ 5.9026	13-Jul-2018	—
Bought CAD 233 Sold EUR 152 @ 1.5335	16-Jul-2018	—
Bought EUR 10 Sold CAD 15 @ 0.6650	16-Jul-2018	—
Bought CAD 1 182 Sold GBP 668 @ 1.7694	17-Jul-2018	21
Bought CAD 130 Sold GBP 75 @ 1.7393	17-Jul-2018	—
Bought GBP 29 Sold CAD 50 @ 0.5827	17-Jul-2018	1
Bought GBP 23 Sold CAD 40 @ 0.5764	17-Jul-2018	—
Bought CAD 35 Sold JPY 3 000 @ 0.0118	18-Jul-2018	—
Bought CAD 8 Sold JPY 655 @ 0.0120	18-Jul-2018	—
Bought CAD 24 Sold JPY 2 000 @ 0.0118	18-Jul-2018	—
Bought JPY 3 380 Sold CAD 40 @ 83.6680	18-Jul-2018	—
Bought CAD 530 Sold EUR 337 @ 1.5725	19-Jul-2018	12
Bought CAD 85 Sold ZAR 865 @ 0.0979	20-Jul-2018	2
Bought CAD 152 Sold ZAR 1 548 @ 0.0981	20-Jul-2018	4
Bought CAD 14 Sold ZAR 150 @ 0.0955	20-Jul-2018	—
Bought ZAR 150 Sold CAD 15 @ 10.2874	20-Jul-2018	—
Bought ZAR 58 Sold CAD 6 @ 10.4229	20-Jul-2018	—
Bought CAD 12 Sold CHF 9 @ 1.3211	23-Jul-2018	—
Bought CAD 61 Sold DKK 289 @ 0.2117	23-Jul-2018	2
Bought CAD 15 Sold DKK 75 @ 0.2055	23-Jul-2018	—
Bought DKK 33 Sold CAD 7 @ 4.8010	23-Jul-2018	—
Bought DKK 24 Sold CAD 5 @ 4.8488	23-Jul-2018	—
Bought CAD 402 Sold GBP 224 @ 1.7941	25-Jul-2018	13
Bought CAD 24 Sold DKK 115 @ 0.2116	25-Jul-2018	1
Bought CAD 78 Sold ZAR 766 @ 0.1022	26-Jul-2018	5
Bought CAD 15 Sold ZAR 150 @ 0.1011	26-Jul-2018	1
Bought CHF 20 Sold CAD 26 @ 0.7598	26-Jul-2018	—
Bought CAD 309 Sold JPY 25 856 @ 0.0119	27-Jul-2018	1
Bought CAD 382 Sold JPY 32 056 @ 0.0119	30-Jul-2018	1
Bought CAD 7 Sold HKD 45 @ 0.1661	30-Jul-2018	—
Bought CAD 22 Sold JPY 1 800 @ 0.0120	30-Jul-2018	—
Bought CAD 16 Sold DKK 75 @ 0.2083	01-Aug-2018	—
Bought CAD 4 Sold HKD 25 @ 0.1637	07-Aug-2018	—
Bought CAD 85 Sold EUR 55 @ 1.5458	07-Aug-2018	—
Bought CAD 30 Sold ZAR 305 @ 0.0981	07-Aug-2018	1
Bought CHF 20 Sold CAD 26 @ 0.7558	07-Aug-2018	—
Bought CAD 132 Sold GBP 75 @ 1.7571	08-Aug-2018	2
Bought ZAR 175 Sold CAD 17 @ 10.4798	08-Aug-2018	—
Bought CAD 547 Sold EUR 353 @ 1.5485	09-Aug-2018	3
Bought JPY 1 450 Sold CAD 17 @ 84.0580	10-Aug-2018	—
Bought CAD 114 Sold EUR 74 @ 1.5425	13-Aug-2018	—
Bought CAD 304 Sold GBP 175 @ 1.7375	13-Aug-2018	—
Bought CAD 108 Sold ZAR 1 050 @ 0.1028	13-Aug-2018	8
Bought CAD 58 Sold JPY 4 870 @ 0.0119	13-Aug-2018	—

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 20 Sold JPY 1 645 @ 0.0119	13-Aug-2018	\$ —
Bought CAD 14 Sold ZAR 145 @ 0.0980	13-Aug-2018	—
Bought CAD 2 Sold HKD 14 @ 0.1649	13-Aug-2018	—
Bought CAD 36 Sold DKK 175 @ 0.2072	15-Aug-2018	—
Bought EUR 40 Sold CAD 61 @ 0.6588	15-Aug-2018	1
Bought USD 200 Sold CAD 256 @ 0.7823	16-Aug-2018	7
Bought CAD 18 Sold EUR 12 @ 1.5158	17-Aug-2018	—
Bought CAD 8 Sold HKD 50 @ 0.1684	17-Aug-2018	—
Bought CAD 7 Sold JPY 590 @ 0.0120	20-Aug-2018	—
Bought USD 175 Sold CAD 225 @ 0.7774	20-Aug-2018	5
Bought EUR 140 Sold CAD 215 @ 0.6499	21-Aug-2018	—
Bought USD 10 Sold CAD 13 @ 0.7783	24-Aug-2018	—
Bought CAD 26 Sold DKK 126 @ 0.2042	27-Aug-2018	—
Bought EUR 40 Sold CAD 61 @ 0.6587	28-Aug-2018	1
Bought CAD 22 Sold HKD 131 @ 0.1643	29-Aug-2018	—
Bought CAD 16 Sold HKD 95 @ 0.1654	29-Aug-2018	—
Bought CAD 31 Sold EUR 20 @ 1.5269	31-Aug-2018	—
Bought CAD 105 Sold GBP 60 @ 1.7519	05-Sep-2018	1
Bought CAD 29 Sold GBP 17 @ 1.7319	06-Sep-2018	—
Bought CAD 24 Sold JPY 2 000 @ 0.0119	06-Sep-2018	—
Bought CAD 10 Sold HKD 63 @ 0.1654	06-Sep-2018	—
Bought CAD 36 Sold JPY 3 000 @ 0.0118	06-Sep-2018	—
Bought HKD 100 Sold CAD 17 @ 5.8956	06-Sep-2018	—
Bought CAD 182 Sold JPY 15 327 @ 0.0119	11-Sep-2018	—
Bought CAD 100 Sold DKK 486 @ 0.2063	14-Sep-2018	—
Bought CAD 128 Sold EUR 83 @ 1.5392	17-Sep-2018	—
Bought CAD 532 Sold CHF 396 @ 1.3439	17-Sep-2018	4
Bought CAD 110 Sold JPY 9 101 @ 0.0121	18-Sep-2018	2
Bought DKK 70 Sold CAD 15 @ 4.8096	18-Sep-2018	—
Bought CAD 641 Sold GBP 365 @ 1.7568	19-Sep-2018	7
Bought CAD 25 Sold HKD 150 @ 0.1680	19-Sep-2018	—
Bought CAD 82 Sold CHF 61 @ 1.3500	19-Sep-2018	1
Bought CAD 41 Sold JPY 3 457 @ 0.0119	20-Sep-2018	—
Bought CAD 15 Sold EUR 10 @ 1.5333	20-Sep-2018	—
Bought CAD 448 Sold CHF 330 @ 1.3554	21-Sep-2018	7
Bought CHF 8 Sold CAD 11 @ 0.7481	21-Sep-2018	—
Bought CAD 439 Sold USD 330 @ 1.3311	24-Sep-2018	6
Bought CAD 38 Sold HKD 224 @ 0.1697	26-Sep-2018	—
Bought CAD 10 Sold CHF 7 @ 1.3581	26-Sep-2018	—
Bought CAD 1 641 Sold USD 1 239 @ 1.3248	27-Sep-2018	15
Bought CAD 810 Sold USD 610 @ 1.3282	02-Oct-2018	10
Bought CAD 20 Sold DKK 95 @ 0.2070	05-Oct-2018	—
		\$ 170

Contracts	Maturity Date	Unrealized Loss
Bought CAD 23 Sold CHF 18 @ 1.2935	05-Jul-2018	\$ (1)
Bought CAD 81 Sold JPY 6 933 @ 0.0117	09-Jul-2018	(1)
Bought CAD 25 Sold USD 20 @ 1.2586	13-Jul-2018	(1)
Bought CAD 1 377 Sold USD 1 080 @ 1.2754	16-Jul-2018	(43)
Bought CAD 281 Sold USD 220 @ 1.2788	16-Jul-2018	(8)
Bought GBP 33 Sold CAD 58 @ 0.5694	17-Jul-2018	(1)
Bought CAD 541 Sold JPY 45 752 @ 0.0118	18-Jul-2018	(3)
Bought CAD 192 Sold USD 151 @ 1.2728	20-Jul-2018	(6)

The accompanying notes are an integral part of the financial statements.



June 30, 2018

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 488 Sold USD 383 @ 1.2751	24-Jul-2018	\$ (15)
Bought CAD 213 Sold USD 170 @ 1.2527	25-Jul-2018	(10)
Bought CAD 1 591 Sold USD 1 240 @ 1.2834	25-Jul-2018	(38)
Bought CAD 88 Sold CHF 67 @ 1.3114	26-Jul-2018	(1)
Bought CAD 1 876 Sold USD 1 465 @ 1.2804	26-Jul-2018	(51)
Bought CAD 576 Sold USD 450 @ 1.2798	30-Jul-2018	(15)
Bought CAD 78 Sold JPY 6 732 @ 0.0117	30-Jul-2018	(2)
Bought JPY 38 564 Sold CAD 461 @ 83.6380	30-Jul-2018	(2)
Bought CAD 616 Sold USD 488 @ 1.2620	01-Aug-2018	(25)
Bought CAD 1 407 Sold USD 1 096 @ 1.2842	02-Aug-2018	(33)
Bought CAD 102 Sold EUR 67 @ 1.5158	02-Aug-2018	(2)
Bought CAD 858 Sold USD 685 @ 1.2525	03-Aug-2018	(42)
Bought CAD 155 Sold GBP 90 @ 1.7245	07-Aug-2018	(1)
Bought CAD 589 Sold USD 460 @ 1.2811	09-Aug-2018	(15)
Bought CAD 26 Sold USD 20 @ 1.2882	09-Aug-2018	(1)
Bought USD 53 Sold CAD 70 @ 0.7552	09-Aug-2018	(1)
Bought CAD 145 Sold GBP 84 @ 1.7290	10-Aug-2018	(1)
Bought CAD 104 Sold GBP 60 @ 1.7284	10-Aug-2018	(1)
Bought CAD 334 Sold JPY 28 249 @ 0.0118	13-Aug-2018	(2)
Bought CAD 811 Sold USD 627 @ 1.2935	13-Aug-2018	(13)
Bought CAD 23 Sold JPY 2 000 @ 0.0116	13-Aug-2018	(1)
Bought CAD 85 Sold CHF 66 @ 1.2865	14-Aug-2018	(3)
Bought CAD 445 Sold HKD 2 697 @ 0.1652	14-Aug-2018	(6)
Bought CAD 610 Sold EUR 397 @ 1.5359	15-Aug-2018	(1)
Bought CAD 39 Sold CHF 30 @ 1.2858	16-Aug-2018	(1)
Bought CAD 255 Sold GBP 147 @ 1.7327	17-Aug-2018	(1)
Bought CAD 702 Sold USD 550 @ 1.2771	22-Aug-2018	(20)
Bought CAD 168 Sold GBP 97 @ 1.7316	22-Aug-2018	(1)
Bought CAD 90 Sold USD 70 @ 1.2833	24-Aug-2018	(2)
Bought GBP 65 Sold CAD 115 @ 0.5673	29-Aug-2018	(2)
Bought CAD 389 Sold USD 300 @ 1.2978	31-Aug-2018	(5)
Bought CAD 3 004 Sold USD 2 320 @ 1.2948	04-Sep-2018	(43)
Bought CAD 526 Sold GBP 305 @ 1.7258	07-Sep-2018	(4)
Bought CAD 112 Sold EUR 73 @ 1.5300	07-Sep-2018	(1)
Bought CAD 161 Sold USD 125 @ 1.2907	10-Sep-2018	(3)
Bought CAD 50 Sold EUR 33 @ 1.5198	11-Sep-2018	(1)
Bought CAD 144 Sold USD 112 @ 1.2879	11-Sep-2018	(3)
Bought CAD 143 Sold EUR 94 @ 1.5226	12-Sep-2018	(2)
Bought CAD 69 Sold HKD 417 @ 0.1650	19-Sep-2018	(1)
Bought CAD 66 Sold HKD 401 @ 0.1650	20-Sep-2018	(1)
Bought CAD 548 Sold USD 422 @ 1.2980	26-Sep-2018	(6)
Bought CAD 187 Sold JPY 15 755 @ 0.0119	27-Sep-2018	(1)
Bought CAD 610 Sold USD 467 @ 1.3067	03-Oct-2018	(3)
		\$ (447)
TOTAL FOREIGN EXCHANGE		\$ (277)

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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 30 557	\$ 25 692
Cash	—	14
Due from investment dealers	380	—
Subscriptions receivable	18	64
Unrealized gain on foreign exchange contracts	170	251
Dividends receivable, interest accrued and other assets	57	12
TOTAL ASSETS	31 182	26 033
LIABILITIES		
Bank overdraft	64	—
Due to investment dealers	45	13
Redemptions payable	25	12
Unrealized loss on foreign exchange contracts	447	115
Accounts payable and accrued expenses	29	19
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	610	159
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 30 572	\$ 25 874
Investments at cost	\$ 27 288	\$ 23 354
NAV		
SERIES A	\$ 8 275	\$ 4 306
ADVISOR SERIES	\$ 759	\$ 210
SERIES T5	\$ 98	\$ 20
SERIES D	\$ 2 423	\$ 1 766
SERIES F	\$ 11 690	\$ 13 198
SERIES FT5	\$ 49	\$ 45
SERIES O	\$ 7 278	\$ 6 329
NAV PER UNIT		
SERIES A	\$ 12.77	\$ 12.49
ADVISOR SERIES	\$ 12.74	\$ 12.47
SERIES T5	\$ 11.64	\$ 11.68
SERIES D	\$ 12.93	\$ 12.60
SERIES F	\$ 12.95	\$ 12.60
SERIES FT5	\$ 11.94	\$ 11.91
SERIES O	\$ 12.98	\$ 12.58

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 446	\$ 184
Interest for distribution purposes	3	—
Derivative income	(731)	(227)
Net realized gain (loss) on investments	719	160
Change in unrealized gain (loss) on investments	518	904
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	955	1 021
Securities lending revenue		
(see note 7 in the generic notes)	1	—
Net gain (loss) on foreign cash balances	1	8
TOTAL OTHER INCOME (LOSS)	2	8
TOTAL INCOME (LOSS)	957	1 029
EXPENSES (see notes – Fund Specific Information)		
Management fees	130	25
Administration fees	21	1
Independent Review Committee costs	1	1
GST/HST	11	2
Transaction costs	14	18
Withholding tax	48	16
Expenses reimbursed by manager	—	(1)
TOTAL EXPENSES	225	62
INCREASE (DECREASE) IN NAV	\$ 732	\$ 967
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 117	\$ 50
ADVISOR SERIES	\$ 5	\$ 6
SERIES T5	\$ (1)	\$ 9
SERIES D	\$ 44	\$ 11
SERIES F	\$ 349	\$ 404
SERIES FT5	\$ 1	\$ —
SERIES O	\$ 217	\$ 487
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.20	\$ 0.80
ADVISOR SERIES	\$ 0.12	\$ 0.98
SERIES T5	\$ (0.11)	\$ 2.48
SERIES D	\$ 0.23	\$ 1.07
SERIES F	\$ 0.34	\$ 0.93
SERIES FT5	\$ 0.33	\$ 1.06
SERIES O	\$ 0.41	\$ 1.13

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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 732	\$ 967
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(710)	(150)
Change in unrealized loss (gain) on investments	(518)	(904)
(Increase) decrease in accrued receivables	(45)	(16)
Increase (decrease) in accrued payables	10	4
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(67 749)	(31 405)
Proceeds from sale and maturity of investments	64 177	26 487
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(4 103)	(5 017)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	10 395	6 415
Cash paid on redemption of redeemable units	(6 369)	(1 326)
Distributions paid to holders of redeemable units	(1)	(21)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 4 025	\$ 5 068
Net increase (decrease) in cash for the period	(78)	51
Cash (bank overdraft), beginning of period	14	6
CASH (BANK OVERDRAFT), END OF PERIOD	\$ (64)	\$ 57
Interest received (paid)	\$ 3	\$ —
Dividends received, net of withholding taxes	\$ 353	\$ 152

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 4 306	\$ 153	\$ 210	\$ 53	\$ 20	\$ 376	\$ 1 766	\$ 105
INCREASE (DECREASE) IN NAV	117	50	5	6	(1)	9	44	11
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	5 518	1 137	563	14	96	5	1 493	182
Reinvestments of distributions to holders of redeemable units	—	—	—	—	2	—	—	—
Redemption of redeemable units	(1 666)	(82)	(19)	—	(17)	(383)	(880)	(151)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	3 852	1 055	544	14	81	(378)	613	31
Distributions from net income	—	—	—	—	(2)	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(2)	—	—	—
NET INCREASE (DECREASE) IN NAV	3 969	1 105	549	20	78	(369)	657	42
NAV AT END OF PERIOD	\$ 8 275	\$ 1 258	\$ 759	\$ 73	\$ 98	\$ 7	\$ 2 423	\$ 147

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series FT5		Series O		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 13 198	\$ 2 529	\$ 45	\$ 1	\$ 6 329	\$ 4 550	\$ 25 874	\$ 7 767
INCREASE (DECREASE) IN NAV	349	404	1	—	217	487	732	967
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	2 209	3 721	4	—	872	897	10 755	5 956
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	2	—
Redemption of redeemable units	(4 066)	(195)	—	—	(140)	(517)	(6 788)	(1 328)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(1 857)	3 526	4	—	732	380	3 969	4 628
Distributions from net income	—	—	(1)	—	—	—	(3)	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	(1)	—	—	—	(3)	—
NET INCREASE (DECREASE) IN NAV	(1 508)	3 930	4	—	949	867	4 698	5 595
NAV AT END OF PERIOD	\$ 11 690	\$ 6 459	\$ 49	\$ 1	\$ 7 278	\$ 5 417	\$ 30 572	\$ 13 362

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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.

Financial instrument risk and capital management (see note 5 in the generic notes)

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
United States	55.5	51.6
United Kingdom	11.5	9.7
Japan	6.5	5.3
Taiwan	4.2	4.4
Switzerland	4.1	3.8
Germany	3.1	4.2
Belgium	2.9	3.1
Netherlands	2.7	2.1
Hong Kong	2.3	1.1
India	2.3	2.1
South Africa	1.8	2.1
Ireland	1.6	1.7
Denmark	1.5	2.2
Canada	–	2.1
Cash/Other	–	4.5
Total	100.0	100.0

Currency risk (% of NAV)

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 NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 26-month (December 31, 2017 – 20-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
MSCI World Total Return Net Index (hedged to CAD)	+ or - 0.8	+ or - 0.9

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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	18 951	11 606	–	30 557
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	170	–	170
Derivatives – liabilities	–	(447)	–	(447)
Total financial instruments	18 951	11 329	–	30 280
% of total portfolio	62.6	37.4	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	15 581	9 147	–	24 728
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	964	–	964
Derivatives – assets	–	251	–	251
Derivatives – liabilities	–	(115)	–	(115)
Total financial instruments	15 581	10 247	–	25 828
% of total portfolio	60.3	39.7	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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.



June 30, 2018

**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 2018	December 31 2017
Units held		
Series A	101	101
Advisor Series	101	101
Series T5	111	109
Series D	102	102
Series F	102	102
Series FT5	111	109
Series O	207 602	207 602
Value of all units	2 703	2 619

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)

	2018	2017
Series A		
Opening units	345	15
Issued number of units	436	102
Reinvested number of units	–	–
Redeemed number of units	(133)	(7)
Ending number of units	648	110
Advisor Series		
Opening units	17	5
Issued number of units	45	1
Reinvested number of units	–	–
Redeemed number of units	(2)	–
Ending number of units	60	6
Series T5		
Opening units	2	37
Issued number of units	7	1
Reinvested number of units	–	–
Redeemed number of units	(1)	(37)
Ending number of units	8	1
Series D		
Opening units	140	10
Issued number of units	116	17
Reinvested number of units	–	–
Redeemed number of units	(69)	(14)
Ending number of units	187	13

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
Series F		
Opening units	1 047	243
Issued number of units	174	335
Reinvested number of units	–	–
Redeemed number of units	(318)	(17)
Ending number of units	903	561
Series FT5		
Opening units	4	–
Issued number of units	–	–
Reinvested number of units	–	–
Redeemed number of units	–	–
Ending number of units	4	–
Series O		
Opening units	503	438
Issued number of units	69	81
Reinvested number of units	–	–
Redeemed number of units	(11)	(49)
Ending number of units	561	470

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	14	100	18	100
Related-party brokerage commissions*	1	7	1	6
Commission arrangements†	6	43	13	72

* See note 8 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 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	1 490	393
Fair value of collateral received	1 520	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 Statements of Comprehensive Income.

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	1	100	–	100
RBC IS (paid)	–	(25)	–	(30)
Tax withheld	–	(3)	–	(6)
Fund revenue	1	72	–	64

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC GLOBAL EQUITY FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Australia				
834 822	Oil Search Ltd.	\$ 5 156	\$ 7 211	
		5 156	7 211	0.8
Belgium				
161 386	Anheuser-Busch InBev S.A./N.V.	22 992	21 400	
		22 992	21 400	2.3
Denmark				
181 533	Novo Nordisk A/S	12 737	11 041	
81 519	Orsted A/S	6 269	6 484	
		19 006	17 525	1.9
France				
77 957	Safran S.A.	6 789	12 411	
		6 789	12 411	1.3
Germany				
598 152	Deutsche Post AG	26 365	25 549	
		26 365	25 549	2.7
Hong Kong				
2 003 332	AIA Group Ltd.	16 482	22 943	
		16 482	22 943	2.5
India				
334 191	HDFC Bank Ltd.	9 459	13 735	
89 809	HDFC Bank Ltd. ADR	6 229	12 399	
		15 688	26 134	2.8
Ireland				
121 148	Paddy Power Betfair Plc.	19 316	17 405	
		19 316	17 405	1.9
Japan				
376 500	Astellas Pharma Inc.	7 069	7 533	
162 100	Komatsu Ltd.	5 332	6 067	
318 897	MISUMI Group Inc.	11 062	12 198	
122 208	Nidec Corp.	14 885	24 033	
180 000	Tokyo Gas Co. Ltd.	5 097	6 283	
		43 445	56 114	6.0
Netherlands				
544 051	ING Groep N.V.	10 254	10 267	
313 860	Unilever N.V.	22 766	22 990	
		33 020	33 257	3.6
South Africa				
55 886	Naspers Ltd.	9 417	18 525	
		9 417	18 525	2.0
Switzerland				
13 677	Partners Group Holding AG	5 829	13 145	
97 133	Roche Holdings AG Genussscheine	31 880	28 330	
		37 709	41 475	4.5
Taiwan				
535 261	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	14 922	25 727	
		14 922	25 727	2.8

Holdings	Security	Cost	Fair Value	% of Net Assets
United Kingdom				
230 535	Croda International Plc.	\$ 17 355	\$ 19 147	
253 145	InterContinental Hotels Group Plc.	16 143	20 688	
160 501	Rio Tinto Plc.	8 878	11 630	
609 313	St. James's Place Plc.	9 857	12 086	
		52 233	63 551	6.8
United States				
19 876	Alphabet Inc., Class A	19 318	29 506	
16 194	Amazon.com, Inc.	10 465	36 175	
68 700	American Water Works Co. Inc.	6 648	7 713	
580 006	Blackstone Group LP	22 898	24 530	
11 600	Broadcom Inc.	3 542	3 702	
134 519	Citigroup Inc.	8 624	11 839	
68 900	CSX Corp.	4 242	5 777	
237 147	Danaher Corp.	21 699	30 765	
47 629	Ecolab Inc.	7 217	8 788	
242 364	EOG Resources Inc.	26 474	39 658	
163 055	Estée Lauder Companies Inc., Class A	17 560	30 587	
198 035	First Republic Bank	15 438	25 203	
284 458	Fortive Corp.	18 416	28 836	
159 302	Gartner Inc.	21 248	27 843	
109 200	Incyte Corporation Ltd.	11 792	9 621	
64 847	JPMorgan Chase & Co.	5 006	8 894	
62 700	MarketAxess Holdings Inc.	14 514	16 309	
279 000	Microsoft Corp.	29 890	36 169	
75 900	Mohawk Industries Inc.	24 719	21 382	
98 323	Occidental Petroleum Corp.	9 215	10 817	
33 900	Praxair Inc.	6 894	7 050	
37 305	Sempra Energy	5 442	5 696	
74 000	SVB Financial Group	17 109	28 093	
276 200	TJX Companies Inc.	23 737	34 560	
120 125	UnitedHealth Group Incorporated	16 209	38 763	
		368 316	528 276	56.9
TOTAL GLOBAL EQUITIES		690 856	917 503	98.8
SHORT-TERM INVESTMENTS*		7 070	7 070	0.8
TOTAL INVESTMENTS		697 926	924 573	99.6
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(1)	—
TOTAL PORTFOLIO		\$ 697 926	924 572	99.6
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			3 304	0.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 927 876	100.0

The accompanying notes are an integral part of the financial statements.



June 30, 2018

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought AUD 33 Sold CAD 32 @ 1.0282	03-Jul-2018	\$ —
Bought DKK 379 Sold CAD 78 @ 4.8547	03-Jul-2018	—
Bought HKD 617 Sold CAD 104 @ 5.9636	03-Jul-2018	—
Bought JPY 20 148 Sold CAD 239 @ 84.2200	03-Jul-2018	—
Bought ZAR 803 Sold CAD 77 @ 10.3977	03-Jul-2018	—
		<u>\$ —</u>

Contracts	Maturity Date	Unrealized Loss
Bought CHF 138 Sold CAD 183 @ 0.7522	03-Jul-2018	\$ (1)
		<u>\$ (1)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ (1)</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 1.51% to 1.52% and mature between July 13, 2018 and July 27, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 924 573	\$ 921 548
Cash	4 335	380
Subscriptions receivable	2 455	409
Dividends receivable, interest accrued and other assets	1 067	234
TOTAL ASSETS	932 430	922 571
LIABILITIES		
Due to investment dealers	4 080	359
Redemptions payable	336	235
Unrealized loss on foreign exchange contracts	1	–
Distributions payable	1	–
Accounts payable and accrued expenses	136	83
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	4 554	677
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 927 876	\$ 921 894
Investments at cost	\$ 697 926	\$ 713 629
NAV		
SERIES A	\$ 47 930	\$ 24 807
ADVISOR SERIES	\$ 2 743	\$ 782
SERIES T5	\$ 9	\$ 8
SERIES D	\$ 18 764	\$ 8 432
SERIES F	\$ 31 389	\$ 15 016
SERIES FT5	\$ 264	\$ 62
SERIES O	\$ 826 777	\$ 872 787
NAV PER UNIT		
SERIES A	\$ 16.65	\$ 15.40
ADVISOR SERIES	\$ 16.60	\$ 15.35
SERIES T5	\$ 16.06	\$ 15.21
SERIES D	\$ 17.03	\$ 15.68
SERIES F	\$ 17.12	\$ 15.74
SERIES FT5	\$ 16.30	\$ 15.35
SERIES O	\$ 17.22	\$ 15.76

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 9 985	\$ 9 502
Interest for distribution purposes	63	35
Derivative income	(127)	(264)
Net realized gain (loss) on investments	57 851	20 060
Change in unrealized gain (loss) on investments	18 727	71 044
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	86 499	100 377
Securities lending revenue		
(see note 7 in the generic notes)	22	62
Net gain (loss) on foreign cash balances	(9)	(97)
TOTAL OTHER INCOME (LOSS)	13	(35)
TOTAL INCOME (LOSS)	86 512	100 342
EXPENSES (see notes – Fund Specific Information)		
Management fees	475	180
Administration fees	138	102
Independent Review Committee costs	1	1
GST/HST	54	25
Transaction costs	243	581
Withholding tax	1 125	1 023
TOTAL EXPENSES	2 036	1 912
INCREASE (DECREASE) IN NAV	\$ 84 476	\$ 98 430
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 2 598	\$ 1 618
ADVISOR SERIES	\$ 121	\$ 40
SERIES T5	\$ 1	\$ –
SERIES D	\$ 913	\$ 205
SERIES F	\$ 1 673	\$ 696
SERIES FT5	\$ 9	\$ –
SERIES O	\$ 79 161	\$ 95 871
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 1.15	\$ 1.39
ADVISOR SERIES	\$ 0.99	\$ 1.34
SERIES T5	\$ 0.91	\$ 0.91
SERIES D	\$ 1.21	\$ 1.21
SERIES F	\$ 1.26	\$ 1.40
SERIES FT5	\$ 1.11	\$ 0.98
SERIES O	\$ 1.53	\$ 1.65

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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 84 476	\$ 98 430
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(57 490)	(19 366)
Change in unrealized loss (gain) on investments	(18 727)	(71 044)
(Increase) decrease in accrued receivables	(833)	(656)
Increase (decrease) in accrued payables	53	11
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(253 958)	(251 447)
Proceeds from sale and maturity of investments	330 872	298 705
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	84 393	54 633
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	79 531	52 774
Cash paid on redemption of redeemable units	(159 967)	(103 207)
Distributions paid to holders of redeemable units	(2)	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (80 438)	\$ (50 433)
Net increase (decrease) in cash for the period	3 955	4 200
Cash (bank overdraft), beginning of period	380	259
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 4 335	\$ 4 459
Interest received (paid)	\$ 67	\$ 36
Dividends received, net of withholding taxes	\$ 8 023	\$ 7 822

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 24 807	\$ 14 580	\$ 782	\$ 300	\$ 8	\$ —	\$ 8 432	\$ 1 925
INCREASE (DECREASE) IN NAV	2 598	1 618	121	40	1	—	913	205
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	27 304	4 050	1 954	220	5	1	11 848	1 740
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(6 779)	(2 741)	(114)	(66)	(5)	—	(2 429)	(672)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	20 525	1 309	1 840	154	—	1	9 419	1 068
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	23 123	2 927	1 961	194	1	1	10 332	1 273
NAV AT END OF PERIOD	\$ 47 930	\$ 17 507	\$ 2 743	\$ 494	\$ 9	\$ 1	\$ 18 764	\$ 3 198

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series FT5		Series O		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 15 016	\$ 6 318	\$ 62	\$ —	\$ 872 787	\$ 778 868	\$ 921 894	\$ 801 991
INCREASE (DECREASE) IN NAV	1 673	696	9	—	79 161	95 871	84 476	98 430
Early redemption fees	1	1	—	—	—	—	1	1
Proceeds from redeemable units issued	17 805	4 632	220	1	26 696	44 831	85 832	55 475
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(3 106)	(2 910)	(24)	—	(151 867)	(99 585)	(164 324)	(105 974)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	14 700	1 723	196	1	(125 171)	(54 754)	(78 491)	(50 498)
Distributions from net income	—	—	(3)	—	—	—	(3)	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	(3)	—	—	—	(3)	—
NET INCREASE (DECREASE) IN NAV	16 373	2 419	202	1	(46 010)	41 117	5 982	47 932
NAV AT END OF PERIOD	\$ 31 389	\$ 8 737	\$ 264	\$ 1	\$ 826 777	\$ 819 985	\$ 927 876	\$ 849 923

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
United States	56.9	54.4
United Kingdom	6.8	5.9
Japan	6.0	5.6
Switzerland	4.5	4.5
Netherlands	3.6	3.6
India	2.8	2.8
Taiwan	2.8	3.1
Germany	2.7	2.8
Hong Kong	2.5	2.5
Belgium	2.3	2.6
South Africa	2.0	2.7
Denmark	1.9	1.7
Ireland	1.9	2.1
France	1.3	1.2
Australia	0.8	1.5
Canada	–	0.7
Cash/Other	1.2	2.3
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
United States dollar	61.2	59.1
Euro	10.0	10.2
Pound sterling	8.7	8.0
Japanese yen	6.1	5.6
Swiss franc	4.5	4.5
Hong Kong dollar	2.5	2.5
South African rand	2.0	2.7
Danish krone	1.9	1.7
Indian rupee	1.5	1.3
Australian dollar	0.8	1.5
Total	99.2	97.1

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 4.9%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	566 402	351 101	–	917 503
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	7 070	–	7 070
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	(1)	–	(1)
Total financial instruments	566 402	358 170	–	924 572
% of total portfolio	61.3	38.7	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	550 310	350 286	–	900 596
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	20 952	–	20 952
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	550 310	371 238	–	921 548
% of total portfolio	59.7	40.3	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Advisor Series	104	104
Series T5	81	79
Series F	106	106
Series FT5	81	79
Value of all units	6	6

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)	2018	2017
Series A		
Opening units	1 611	1 145
Issued number of units	1 685	293
Reinvested number of units	–	–
Redeemed number of units	(418)	(203)
Ending number of units	2 878	1 235

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
Advisor Series		
Opening units	51	24
Issued number of units	121	16
Reinvested number of units	–	–
Redeemed number of units	(7)	(5)
Ending number of units	165	35
Series T5		
Opening units	1	–
Issued number of units	–	–
Reinvested number of units	–	–
Redeemed number of units	–	–
Ending number of units	1	–
Series D		
Opening units	538	149
Issued number of units	711	123
Reinvested number of units	–	–
Redeemed number of units	(147)	(50)
Ending number of units	1 102	222
Series F		
Opening units	954	488
Issued number of units	1 067	326
Reinvested number of units	–	–
Redeemed number of units	(187)	(211)
Ending number of units	1 834	603
Series FT5		
Opening units	4	–
Issued number of units	13	–
Reinvested number of units	–	–
Redeemed number of units	(1)	–
Ending number of units	16	–
Series O		
Opening units	55 365	60 027
Issued number of units	1 597	3 216
Reinvested number of units	–	–
Redeemed number of units	(8 961)	(7 034)
Ending number of units	48 001	56 209

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	243	100	581	100
Related-party brokerage commissions*	3	1	25	4
Commission arrangements†	149	61	469	81

* See note 8 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, 2018

Securities lending revenue (\$000s except %)

(see note 7 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	67 448	70 708
Fair value of collateral received	68 797	72 122

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	31	100	94	100
RBC IS (paid)	(7)	(25)	(28)	(30)
Tax withheld	(2)	(5)	(4)	(4)
Fund revenue	22	70	62	66

Investments by other related investment funds (%)

(see note 8 in the generic notes)

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	June 30 2018	December 31 2017
RBC Global Equity Class	0.7	0.5
RBC Select Conservative Portfolio	37.6	37.2
RBC Select Very Conservative Portfolio	16.8	20.2
Total	55.1	57.9



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC GLOBAL EQUITY FOCUS FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Belgium				
831 686	Anheuser-Busch InBev S.A./N.V.	\$ 116 062	\$ 110 283	
		116 062	110 283	3.2
Germany				
1 898 060	Deutsche Post AG	79 557	81 073	
		79 557	81 073	2.3
Hong Kong				
7 762 545	AIA Group Ltd.	67 334	88 901	
		67 334	88 901	2.6
India				
1 590 319	HDFC Bank Ltd.	48 264	65 363	
594 579	HDFC Bank Ltd. ADR	44 622	82 090	
		92 886	147 453	4.3
Ireland				
489 841	Paddy Power Betfair Plc.	76 086	70 375	
		76 086	70 375	2.0
Japan				
1 902 832	MISUMI Group Inc.	66 143	72 782	
501 805	Nidec Corp.	69 015	98 684	
		135 158	171 466	5.0
Netherlands				
1 675 979	Unilever N.V.	121 510	122 763	
		121 510	122 763	3.5
South Africa				
258 269	Naspers Ltd.	46 841	85 611	
		46 841	85 611	2.5
Switzerland				
516 111	Roche Holdings AG Genussscheine	168 441	150 532	
		168 441	150 532	4.3
Taiwan				
1 990 148	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	68 167	95 654	
		68 167	95 654	2.8
United Kingdom				
880 508	Croda International Plc.	66 660	73 131	
1 200 537	InterContinental Hotels Group Plc.	79 436	98 114	
925 986	Rio Tinto Plc.	58 083	67 098	
2 846 700	St. James's Place Plc.	46 684	56 466	
		250 863	294 809	8.5
United States				
77 892	Alphabet Inc., Class A	77 543	115 630	
58 788	Amazon.com, Inc.	46 242	131 323	
2 462 839	Blackstone Group LP	95 721	104 159	
517 069	Citigroup Inc.	40 017	45 507	
901 786	Danaher Corp.	82 040	116 988	
1 118 858	EOG Resources Inc.	128 857	183 076	
790 217	Estée Lauder Companies Inc., Class A	90 849	148 235	

Holdings	Security	Cost	Fair Value	% of Net Assets
United States (cont.)				
1 160 404	First Republic Bank	\$ 105 161	\$ 147 678	
1 515 822	Fortive Corp.	109 044	153 663	
682 976	Gartner Inc.	96 917	119 372	
478 250	Incyte Corporation Ltd.	51 362	42 134	
251 430	MarketAxess Holdings Inc.	59 772	65 401	
826 002	Microsoft Corp.	85 698	107 081	
277 916	Mohawk Industries Inc.	92 981	78 292	
311 916	SVB Financial Group	74 294	118 415	
1 229 414	TJX Companies Inc.	106 250	153 835	
580 602	UnitedHealth Group Incorporated	101 095	187 353	
		1 443 843	2 018 142	58.3
TOTAL GLOBAL EQUITIES		2 666 748	3 437 062	99.3
SHORT-TERM INVESTMENTS*		12 335	12 335	0.4
TOTAL INVESTMENTS		2 679 083	3 449 397	99.7
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	17	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(2)	—
TOTAL PORTFOLIO		\$2 679 083	3 449 412	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			10 809	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		\$3 460 221		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 2 198 Sold USD 1 659 @ 1.3252	03-Jul-2018	\$ 17
Bought HKD 2 305 Sold CAD 386 @ 5.9636	03-Jul-2018	—
Bought JPY 63 565 Sold CAD 755 @ 84.2200	03-Jul-2018	—
		\$ 17
Contracts	Maturity Date	Unrealized Loss
Bought CHF 488 Sold CAD 649 @ 0.7522	03-Jul-2018	\$ (1)
Bought ZAR 3 621 Sold CAD 348 @ 10.3977	03-Jul-2018	(1)
		\$ (2)
TOTAL FOREIGN EXCHANGE		\$ 15

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 1.52% and mature between July 18, 2018 and July 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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 3 449 397	\$ 2 943 277
Cash	14 795	1 134
Subscriptions receivable	8 862	854
Unrealized gain on foreign exchange contracts	17	1
Dividends receivable, interest accrued and other assets	3 594	681
TOTAL ASSETS	3 476 665	2 945 947
LIABILITIES		
Due to investment dealers	14 886	2 499
Redemptions payable	1 286	370
Unrealized loss on foreign exchange contracts	2	15
Distributions payable	35	3
Accounts payable and accrued expenses	235	132
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	16 444	3 019
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 3 460 221	\$ 2 942 928
Investments at cost	\$ 2 679 083	\$ 2 318 159
NAV		
SERIES A	\$ 47 098	\$ 19 719
ADVISOR SERIES	\$ 8 381	\$ 2 578
SERIES T5	\$ 899	\$ 126
SERIES D	\$ 25 988	\$ 15 243
SERIES F	\$ 70 068	\$ 29 915
SERIES FT5	\$ 8 379	\$ 684
SERIES O	\$ 3 299 408	\$ 2 874 663
NAV PER UNIT		
SERIES A	\$ 17.06	\$ 15.70
ADVISOR SERIES	\$ 17.05	\$ 15.69
SERIES T5	\$ 16.24	\$ 15.31
SERIES D	\$ 17.53	\$ 16.06
SERIES F	\$ 17.57	\$ 16.09
SERIES FT5	\$ 16.79	\$ 15.74
SERIES O	\$ 17.83	\$ 16.25

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 32 394	\$ 27 400
Interest for distribution purposes	218	88
Derivative income	(767)	392
Net realized gain (loss) on investments	122 787	51 295
Change in unrealized gain (loss) on investments	145 225	203 732
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	299 857	282 907
Securities lending revenue (see note 7 in the generic notes)	74	189
Net gain (loss) on foreign cash balances	945	(797)
TOTAL OTHER INCOME (LOSS)	1 019	(608)
TOTAL INCOME (LOSS)	300 876	282 299
EXPENSES (see notes – Fund Specific Information)		
Management fees	623	137
Administration fees	385	255
Independent Review Committee costs	1	1
GST/HST	97	37
Transaction costs	1 173	2 233
Withholding tax	3 555	2 671
TOTAL EXPENSES	5 834	5 334
INCREASE (DECREASE) IN NAV	\$ 295 042	\$ 276 965
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 2 535	\$ 866
ADVISOR SERIES	\$ 339	\$ 29
SERIES T5	\$ 251	\$ –
SERIES D	\$ 1 656	\$ 267
SERIES F	\$ 3 716	\$ 960
SERIES FT5	\$ (53)	\$ –
SERIES O	\$ 286 598	\$ 274 843
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 1.24	\$ 1.34
ADVISOR SERIES	\$ 1.17	\$ 0.88
SERIES T5	\$ 2.80	\$ 0.92
SERIES D	\$ 1.40	\$ 1.28
SERIES F	\$ 1.36	\$ 1.33
SERIES FT5	\$ (0.55)	\$ 1.00
SERIES O	\$ 1.59	\$ 1.69

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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 295 042	\$ 276 965
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(121 844)	(49 212)
Change in unrealized loss (gain) on investments	(145 225)	(203 732)
(Increase) decrease in accrued receivables	(2 913)	(2 174)
Increase (decrease) in accrued payables	103	26
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(1 216 517)	(962 707)
Proceeds from sale and maturity of investments	989 824	892 698
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(201 530)	(48 136)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	442 685	265 188
Cash paid on redemption of redeemable units	(227 437)	(159 998)
Distributions paid to holders of redeemable units	(57)	(1)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 215 191	\$ 105 189
Net increase (decrease) in cash for the period	13 661	57 053
Cash (bank overdraft), beginning of period	1 134	363
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 14 795	\$ 57 415
Interest received (paid)	\$ 226	\$ 89
Dividends received, net of withholding taxes	\$ 25 918	\$ 22 554

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 19 719	\$ 7 843	\$ 2 578	\$ 365	\$ 126	\$ –	\$ 15 243	\$ 2 415
INCREASE (DECREASE) IN NAV	2 535	866	339	29	251	–	1 656	267
Early redemption fees	–	–	–	–	–	–	–	–
Proceeds from redeemable units issued	30 965	4 327	5 932	386	7 387	1	15 243	2 023
Reinvestments of distributions to holders of redeemable units	1	–	–	–	2	–	–	–
Redemption of redeemable units	(6 121)	(1 716)	(468)	(15)	(6 830)	–	(6 154)	(566)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	24 845	2 611	5 464	371	559	1	9 089	1 457
Distributions from net income	(1)	–	–	–	(37)	–	–	–
Distributions from net gains	–	–	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1)	–	–	–	(37)	–	–	–
NET INCREASE (DECREASE) IN NAV	27 379	3 477	5 803	400	773	1	10 745	1 724
NAV AT END OF PERIOD	\$ 47 098	\$ 11 320	\$ 8 381	\$ 765	\$ 899	\$ 1	\$ 25 988	\$ 4 139

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series FT5		Series O		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 29 915	\$ 6 632	\$ 684	\$ –	\$ 2 874 663	\$ 2 137 571	\$ 2 942 928	\$ 2 154 826
INCREASE (DECREASE) IN NAV	3 716	960	(53)	–	286 598	274 843	295 042	276 965
Early redemption fees	–	–	–	–	–	–	–	–
Proceeds from redeemable units issued	42 487	10 844	7 870	1	347 117	257 893	457 001	275 475
Reinvestments of distributions to holders of redeemable units	–	–	1	–	–	–	4	–
Redemption of redeemable units	(6 050)	(3 777)	(68)	–	(208 970)	(157 399)	(234 661)	(163 473)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	36 437	7 067	7 803	1	138 147	100 494	222 344	112 002
Distributions from net income	–	–	(55)	–	–	(1)	(93)	(1)
Distributions from net gains	–	–	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	–	–	(55)	–	–	(1)	(93)	(1)
NET INCREASE (DECREASE) IN NAV	40 153	8 027	7 695	1	424 745	375 336	517 293	388 966
NAV AT END OF PERIOD	\$ 70 068	\$ 14 659	\$ 8 379	\$ 1	\$ 3 299 408	\$ 2 512 907	\$ 3 460 221	\$ 2 543 792

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
United States	58.3	56.9
United Kingdom	8.5	6.9
Japan	5.0	4.4
India	4.3	4.3
Switzerland	4.3	4.6
Netherlands	3.5	3.2
Belgium	3.2	3.0
Taiwan	2.8	3.1
Hong Kong	2.6	2.6
South Africa	2.5	3.0
Germany	2.3	3.6
Ireland	2.0	2.9
Cash/Other	0.7	1.5
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
United States dollar	63.6	62.6
Pound sterling	10.6	9.9
Euro	9.1	9.8
Japanese yen	5.0	4.4
Swiss franc	4.4	4.6
Hong Kong dollar	2.6	2.6
South African rand	2.5	3.0
Indian rupee	1.9	1.6
Total	99.7	98.5

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 4.9%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	2 195 886	1 241 176	–	3 437 062
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	12 335	–	12 335
Derivatives – assets	–	17	–	17
Derivatives – liabilities	–	(2)	–	(2)
Total financial instruments	2 195 886	1 253 526	–	3 449 412
% of total portfolio	63.7	36.3	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	1 840 881	1 058 690	–	2 899 571
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	43 706	–	43 706
Derivatives – assets	–	1	–	1
Derivatives – liabilities	–	(15)	–	(15)
Total financial instruments	1 840 881	1 102 382	–	2 943 263
% of total portfolio	62.5	37.5	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Advisor Series	107	107
Series T5	80	78
Series FT5	78	76
Value of all units	4	4

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)

	2018	2017
Series A		
Opening units	1 256	603
Issued number of units	1 871	300
Reinvested number of units	—	—
Redeemed number of units	(366)	(122)
Ending number of units	2 761	781

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
Advisor Series		
Opening units	164	28
Issued number of units	356	26
Reinvested number of units	—	—
Redeemed number of units	(28)	(1)
Ending number of units	492	53

Series T5		
Opening units	8	—
Issued number of units	456	—
Reinvested number of units	—	—
Redeemed number of units	(409)	—
Ending number of units	55	—

Series D		
Opening units	949	183
Issued number of units	905	137
Reinvested number of units	—	—
Redeemed number of units	(372)	(40)
Ending number of units	1 482	280

Series F		
Opening units	1 860	501
Issued number of units	2 484	753
Reinvested number of units	—	—
Redeemed number of units	(356)	(266)
Ending number of units	3 988	988

Series FT5		
Opening units	43	—
Issued number of units	460	—
Reinvested number of units	—	—
Redeemed number of units	(4)	—
Ending number of units	499	—

Series O		
Opening units	176 926	159 795
Issued number of units	20 236	17 822
Reinvested number of units	—	—
Redeemed number of units	(12 113)	(10 803)
Ending number of units	185 049	166 814

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	1 173	100	2 233	100
Related-party brokerage commissions*	—	—	6	—
Commission arrangements†	497	42	1 815	81

* See note 8 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, 2018

Securities lending revenue (\$000s except %)

(see note 7 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	332 024	175 788
Fair value of collateral received	338 664	179 304

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	103	100	290	100
RBC IS (paid)	(26)	(25)	(85)	(29)
Tax withheld	(3)	(3)	(16)	(5)
Fund revenue	74	72	189	66

Investments by other related investment funds (%)

(see note 8 in the generic notes)

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	June 30 2018	December 31 2017
Phillips, Hager & North Balanced Fund	6.0	6.9
Phillips, Hager & North Balanced Pension Trust	5.0	6.0
Phillips, Hager & North LifeTime 2020 Fund	—	—
Phillips, Hager & North LifeTime 2025 Fund	0.1	0.1
Phillips, Hager & North LifeTime 2030 Fund	0.1	0.2
Phillips, Hager & North LifeTime 2035 Fund	0.2	0.3
Phillips, Hager & North LifeTime 2040 Fund	0.3	0.3
Phillips, Hager & North LifeTime 2045 Fund	0.7	0.7
Phillips, Hager & North LifeTime 2050 Fund	0.3	0.2
Phillips, Hager & North PRisM Balanced Fund	3.4	3.3
RBC Global Equity Focus Currency Neutral Fund	0.1	—
RBC Global Growth & Income Fund	1.3	0.5
RBC Retirement 2020 Portfolio	—	—
RBC Retirement 2025 Portfolio	0.1	—
RBC Retirement 2030 Portfolio	0.1	0.1
RBC Retirement 2035 Portfolio	0.1	0.1
RBC Retirement 2040 Portfolio	0.1	—
RBC Retirement 2045 Portfolio	—	—
RBC Retirement 2050 Portfolio	—	—
RBC Select Aggressive Growth Portfolio	2.8	3.0
RBC Select Balanced Portfolio	24.9	27.3
RBC Select Growth Portfolio	11.8	13.1
RBC Total Return Growth Fund	—	—
Total	57.4	62.1

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC GLOBAL EQUITY FOCUS CURRENCY NEUTRAL FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
102 662	RBC Global Equity Focus Fund*	\$ 1 769	\$ 1 830	
TOTAL UNDERLYING FUNDS		1 769	1 830	99.9
Par Value (000s)	Security	Cost	Fair Value	% of Net Assets
SHORT-TERM INVESTMENTS[†]				
163	Bank of Nova Scotia	\$ 163	\$ 163	
TOTAL SHORT-TERM INVESTMENTS		163	163	8.9
TOTAL INVESTMENTS		1 932	1 993	108.8
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	10	0.5
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(38)	(2.1)
TOTAL PORTFOLIO		\$ 1 932	1 965	107.2
DUE FROM INVESTMENT DEALERS			624	34.1
DUE TO INVESTMENT DEALERS			(148)	(8.1)
REDEMPTIONS PAYABLE			(639)	(34.9)
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			30	1.7
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 1 832	100.0	

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 2 Sold EUR 1 @ 1.5987	05-Jul-2018	\$ —
Bought CAD 11 Sold EUR 7 @ 1.5365	05-Jul-2018	—
Bought CAD 71 Sold GBP 40 @ 1.7972	09-Jul-2018	3
Bought CAD 10 Sold GBP 6 @ 1.7380	09-Jul-2018	—
Bought CAD 6 Sold GBP 4 @ 1.7403	09-Jul-2018	—
Bought GBP 38 Sold CAD 66 @ 0.5762	09-Jul-2018	—
Bought CAD 2 Sold JPY 170 @ 0.0118	11-Jul-2018	—
Bought CAD 34 Sold CHF 26 @ 1.3216	11-Jul-2018	—
Bought CAD 6 Sold CHF 5 @ 1.2884	11-Jul-2018	—
Bought CAD 7 Sold JPY 630 @ 0.0116	11-Jul-2018	—
Bought CAD 6 Sold JPY 500 @ 0.0119	11-Jul-2018	—
Bought CAD 12 Sold JPY 1 055 @ 0.0118	11-Jul-2018	—
Bought CHF 19 Sold CAD 25 @ 0.7528	11-Jul-2018	—
Bought CAD 14 Sold GBP 8 @ 1.7694	17-Jul-2018	—
Bought CAD 7 Sold GBP 4 @ 1.7444	17-Jul-2018	—
Bought CAD 6 Sold GBP 4 @ 1.7348	17-Jul-2018	—
Bought CAD 9 Sold GBP 5 @ 1.7230	17-Jul-2018	—
Bought CAD 3 Sold EUR 2 @ 1.5725	19-Jul-2018	—
Bought CAD 10 Sold EUR 7 @ 1.5147	19-Jul-2018	—
Bought CAD 6 Sold EUR 4 @ 1.5170	19-Jul-2018	—
Bought CAD 20 Sold EUR 13 @ 1.5059	19-Jul-2018	—
Bought CAD 1 Sold ZAR 6 @ 0.0979	20-Jul-2018	—
Bought CAD 2 Sold ZAR 22 @ 0.0981	20-Jul-2018	—
Bought CAD 5 Sold CHF 4 @ 1.3383	23-Jul-2018	—

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 70 Sold EUR 45 @ 1.5764	24-Jul-2018	\$ 3
Bought CAD 12 Sold EUR 8 @ 1.5337	24-Jul-2018	—
Bought EUR 35 Sold CAD 54 @ 0.6505	24-Jul-2018	—
Bought CAD 12 Sold USD 9 @ 1.2816	25-Jul-2018	—
Bought CAD 8 Sold USD 6 @ 1.2850	25-Jul-2018	—
Bought CAD 23 Sold USD 18 @ 1.2944	25-Jul-2018	—
Bought CAD 36 Sold USD 27 @ 1.3206	25-Jul-2018	—
Bought USD 10 Sold CAD 13 @ 0.7518	25-Jul-2018	—
Bought CAD 19 Sold USD 15 @ 1.2834	26-Jul-2018	—
Bought CAD 15 Sold USD 12 @ 1.2743	26-Jul-2018	—
Bought CAD 8 Sold GBP 5 @ 1.7275	26-Jul-2018	—
Bought CAD 10 Sold GBP 6 @ 1.7301	26-Jul-2018	—
Bought CAD 22 Sold GBP 13 @ 1.7130	26-Jul-2018	—
Bought CAD 17 Sold CHF 13 @ 1.3211	26-Jul-2018	—
Bought CAD 11 Sold USD 8 @ 1.3291	26-Jul-2018	—
Bought USD 15 Sold CAD 19 @ 0.7773	26-Jul-2018	—
Bought USD 295 Sold CAD 388 @ 0.7610	07-Aug-2018	—
Bought CAD 12 Sold ZAR 125 @ 0.0971	08-Aug-2018	—
Bought CAD 12 Sold EUR 8 @ 1.5485	09-Aug-2018	—
Bought CAD 9 Sold JPY 780 @ 0.0118	10-Aug-2018	—
Bought CAD 8 Sold ZAR 75 @ 0.1030	13-Aug-2018	2
Bought CAD 9 Sold GBP 5 @ 1.7375	13-Aug-2018	—
Bought CAD 4 Sold ZAR 43 @ 0.1028	13-Aug-2018	—
Bought CAD 7 Sold ZAR 65 @ 0.1025	13-Aug-2018	—
Bought CAD 6 Sold ZAR 60 @ 0.1003	13-Aug-2018	—
Bought CAD 28 Sold HKD 168 @ 0.1649	13-Aug-2018	—
Bought CAD 11 Sold JPY 940 @ 0.0121	13-Aug-2018	—
Bought HKD 55 Sold CAD 9 @ 5.9676	13-Aug-2018	—
Bought ZAR 85 Sold CAD 8 @ 10.4944	13-Aug-2018	—
Bought CAD 9 Sold EUR 6 @ 1.5157	14-Aug-2018	—
Bought CAD 10 Sold CHF 7 @ 1.3178	14-Aug-2018	—
Bought CAD 11 Sold CHF 8 @ 1.3144	14-Aug-2018	—
Bought CAD 17 Sold USD 13 @ 1.2995	14-Aug-2018	—
Bought CAD 30 Sold EUR 19 @ 1.5359	15-Aug-2018	—
Bought CAD 8 Sold EUR 5 @ 1.5175	15-Aug-2018	—
Bought JPY 2 090 Sold CAD 25 @ 84.0227	15-Aug-2018	—
Bought CAD 13 Sold USD 10 @ 1.2914	17-Aug-2018	—
Bought CAD 14 Sold ZAR 145 @ 0.0975	17-Aug-2018	—
Bought CAD 14 Sold GBP 8 @ 1.7242	22-Aug-2018	—
Bought CAD 9 Sold GBP 5 @ 1.7530	22-Aug-2018	—
Bought CAD 10 Sold HKD 63 @ 0.1641	29-Aug-2018	—
Bought CAD 20 Sold USD 15 @ 1.3301	30-Aug-2018	—
Bought CAD 80 Sold USD 60 @ 1.3254	30-Aug-2018	2
Bought CAD 17 Sold GBP 10 @ 1.7258	07-Sep-2018	—
Bought CAD 10 Sold HKD 63 @ 0.1657	07-Sep-2018	—
Bought CAD 11 Sold GBP 7 @ 1.7396	07-Sep-2018	—
Bought CAD 40 Sold INR 2 095 @ 0.0190	11-Sep-2018	—
Bought CAD 22 Sold USD 17 @ 1.3155	17-Sep-2018	—
Bought CAD 8 Sold CHF 6 @ 1.3439	17-Sep-2018	—
Bought CAD 13 Sold CHF 10 @ 1.3363	17-Sep-2018	—

The accompanying notes are an integral part of the financial statements.



June 30, 2018

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 13 Sold EUR 9 @ 1.5495	18-Sep-2018	\$ —
Bought CAD 2 Sold JPY 158 @ 0.0121	18-Sep-2018	—
Bought CAD 15 Sold EUR 10 @ 1.5402	18-Sep-2018	—
Bought CAD 1 Sold HKD 8 @ 0.1650	19-Sep-2018	—
Bought CAD 6 Sold HKD 33 @ 0.1697	26-Sep-2018	—
Bought CAD 17 Sold JPY 1 465 @ 0.0119	27-Sep-2018	—
Bought CAD 23 Sold GBP 13 @ 1.7686	28-Sep-2018	—
Bought CAD 17 Sold GBP 10 @ 1.7384	28-Sep-2018	—
		<u>\$ 10</u>

Contracts	Maturity Date	Unrealized Loss
Bought CAD 83 Sold USD 64 @ 1.2853	25-Jul-2018	\$ (2)
Bought CAD 88 Sold USD 68 @ 1.2829	26-Jul-2018	(2)
Bought CAD 29 Sold USD 23 @ 1.2764	26-Jul-2018	(1)
Bought CAD 41 Sold USD 32 @ 1.2914	26-Jul-2018	(1)
Bought CAD 190 Sold USD 149 @ 1.2745	07-Aug-2018	(8)
Bought CAD 26 Sold USD 20 @ 1.2786	14-Aug-2018	(1)
Bought CAD 388 Sold USD 304 @ 1.2798	15-Aug-2018	(11)
Bought CAD 46 Sold JPY 4 019 @ 0.0115	15-Aug-2018	(1)
Bought CAD 31 Sold USD 24 @ 1.2796	17-Aug-2018	(1)
Bought CAD 206 Sold USD 159 @ 1.2949	30-Aug-2018	(4)
Bought CAD 201 Sold USD 157 @ 1.2847	17-Sep-2018	(6)
		<u>\$ (38)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ (28)</u>

All counterparties have a credit rating of at least A.

* Investment in related party (see note 8 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 1.20% and mature on July 3, 2018.



Statement of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018
ASSETS	
Investments at fair value	\$ 1 993
Cash	1
Due from investment dealers	624
Subscriptions receivable	29
Unrealized gain on foreign exchange contracts	10
TOTAL ASSETS	2 657
LIABILITIES	
Due to investment dealers	148
Redemptions payable	639
Unrealized loss on foreign exchange contracts	38
TOTAL LIABILITIES EXCLUDING NET ASSETS	
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	825
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 832
Investments at cost	\$ 1 932
NAV	
SERIES A	\$ 612
ADVISOR SERIES	\$ 1
SERIES D	\$ 405
SERIES F	\$ 282
SERIES O	\$ 532
NAV PER UNIT	
SERIES A	\$ 9.93
ADVISOR SERIES	\$ 9.93
SERIES D	\$ 9.96
SERIES F	\$ 9.97
SERIES O	\$ 10.01

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2018
INCOME (see note 3 in the generic notes)	
Derivative income	\$ (7)
Net realized gain (loss) on investments	23
Change in unrealized gain (loss) on investments	33
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	49
TOTAL INCOME (LOSS)	49
EXPENSES (see notes – Fund Specific Information)	
Management fees	3
Independent Review Committee costs	1
GST/HST	1
Expenses reimbursed by manager	(1)
TOTAL EXPENSES	4
INCREASE (DECREASE) IN NAV	\$ 45
INCREASE (DECREASE) IN NAV	
SERIES A	\$ 8
ADVISOR SERIES	\$ –
SERIES D	\$ 6
SERIES F	\$ 27
SERIES O	\$ 4
INCREASE (DECREASE) IN NAV PER UNIT	
SERIES A	\$ 0.22
ADVISOR SERIES	\$ (0.07)
SERIES D	\$ 0.47
SERIES F	\$ 0.57
SERIES O	\$ 0.14



Statement of Cash Flow (unaudited) (in \$000s)

For the period ended June 30 (see note 2 in the generic notes)	2018
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ 45
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Non-cash distributions from underlying funds	—
Net realized loss (gain) on investments	(23)
Change in unrealized loss (gain) on investments	(33)
(Increase) decrease in accrued receivables	—
Increase (decrease) in accrued payables	—
(Increase) decrease in margin accounts	—
Cost of investments purchased	(4 598)
Proceeds from sale and maturity of investments	2 213
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(2 396)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	2 570
Cash paid on redemption of redeemable units	(173)
Distributions paid to holders of redeemable units	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 2 397
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)	\$ —
Dividends received, net of withholding taxes	\$ —



Statement of Changes in NAV (unaudited) (in \$000s)

For the period ended June 30 (see note 2 in the generic notes)	Series A 2018	Advisor Series 2018	Series D 2018	Series F 2018
NAV AT BEGINNING OF PERIOD	\$ —	\$ —	\$ —	\$ —
INCREASE (DECREASE) IN NAV	8	—	6	27
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	714	1	420	936
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(110)	—	(21)	(681)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	604	1	399	255
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	612	1	405	282
NAV AT END OF PERIOD	\$ 612	\$ 1	\$ 405	\$ 282

For the period ended June 30 (see note 2 in the generic notes)	Series O 2018	Total 2018
NAV AT BEGINNING OF PERIOD	\$ —	\$ —
INCREASE (DECREASE) IN NAV	4	45
Early redemption fees	—	—
Proceeds from redeemable units issued	528	2 599
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	—	(812)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	528	1 787
Distributions from net income	—	—
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—
NET INCREASE (DECREASE) IN NAV	532	1 832
NAV AT END OF PERIOD	\$ 532	\$ 1 832

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 a diversified mix of companies operating in various countries around the world across a range of sectors while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

The Fund was started January 17, 2018.

Financial instrument risk and capital management (see note 5 in the generic notes)

The Fund invests primarily in the RBC Global Equity Focus Fund. The Fund’s exposure to financial instrument risk is based on the underlying mutual fund asset mix. The following tables present the Fund’s direct risks and pro rata exposure to the risks of the underlying fund.

Concentration risk (%)

The table below summarizes the Fund’s investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018
Investment mix	
United States	58.3
United Kingdom	8.5
Japan	5.0
India	4.3
Switzerland	4.3
Netherlands	3.5
Belgium	3.2
Taiwan	2.8
Hong Kong	2.6
South Africa	2.5
Germany	2.3
Ireland	2.0
Cash/Other	0.7
Total	100.0

Currency risk (% of NAV)

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 NAV)

Due to the fact that the Fund has been in existence for less than six months, the impact on the NAV of the Fund using the historical correlation between the Fund’s return and a broad-based index is not disclosed because there is insufficient data and any resulting calculation could be materially misleading.

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, 2018.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	1 830	–	–	1 830
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	163	–	163
Derivatives – assets	–	10	–	10
Derivatives – liabilities	–	(38)	–	(38)
Total financial instruments	1 830	135	–	1 965
% of total portfolio	93.1	6.9	–	100.0

For the period ended June 30, 2018, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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.



June 30, 2018

**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 2018
Units held	
Series A	100
Advisor Series	100
Series D	100
Series F	100
Series O	14 600
Value of all units	150

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	NAV	June 30 2018 Ownership
RBC Global Equity		
Focus Fund	99.9	0.1

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) **2018**

Series A	
Opening units	–
Issued number of units	73
Reinvested number of units	–
Redeemed number of units	(11)
Ending number of units	62
Advisor Series	
Opening units	–
Issued number of units	–
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	–

For the period ended June 30
(see note 2 in the generic notes) **2018**

Series D	
Opening units	–
Issued number of units	43
Reinvested number of units	–
Redeemed number of units	(2)
Ending number of units	41

Series F	
Opening units	–
Issued number of units	97
Reinvested number of units	–
Redeemed number of units	(69)
Ending number of units	28

Series O	
Opening units	–
Issued number of units	53
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	53



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC QUBE GLOBAL EQUITY FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Australia				
61 580	Flight Centre Travel Group Ltd.	\$ 3 436	\$ 3 811	
544 345	Qantas Airways Ltd.	2 985	3 259	
105 571	Stockland Real Estate Investment Trust	454	408	
		6 875	7 478	2.6
Canada				
5 000	Constellation Software Inc.	3 838	5 098	
5 700	Dollarama Inc.	286	290	
3 800	Empire Co. Ltd., Class A	92	100	
		4 216	5 488	1.9
Denmark				
116 840	Danske Bank A/S	5 444	4 792	
16 437	DSV A/S	1 791	1 744	
97 987	Novo Nordisk A/S	5 694	5 960	
		12 929	12 496	4.3
Germany				
59 684	Commerzbank AG	926	749	
34 523	Covestro AG	3 465	4 038	
110 981	Deutsche Lufthansa AG	3 596	3 503	
6 454	ProSiebenSat.1 Media SE	285	215	
		8 272	8 505	2.9
Hong Kong				
152 100	CLP Holdings Ltd.	2 055	2 154	
289 000	Galaxy Entertainment Group Ltd.	2 367	2 929	
58 300	Henderson Land Development	429	404	
163 800	Kerry Properties Ltd.	807	1 029	
54 000	Link Real Estate Investment Trust	573	647	
198 400	Sands China Ltd.	1 412	1 391	
116 200	Sun Hung Kai Properties Ltd.	2 264	2 302	
807 800	WH Group Ltd.	822	859	
153 200	Wheelock & Co. Ltd.	964	1 400	
703 200	Wynn Macau Ltd.	3 243	2 963	
		14 936	16 078	5.5
Italy				
173 334	Enel S.p.A.	1 303	1 263	
		1 303	1 263	0.4
Japan				
5 000	Japan Airlines Co. Ltd.	236	233	
31 500	Japan Post Holdings Co. Ltd.	470	453	
314 900	Kajima Corp.	3 769	3 199	
12 800	Kansai Electric Power Co. Inc.	244	245	
38 000	Mixi Inc.	1 896	1 263	
29 100	Nippon Telegraph & Telephone Corp.	1 589	1 738	
3 700	Oracle Corp. Japan	369	396	
14 300	Suzuken Co. Ltd.	842	795	
66 100	Taisei Corp.	4 325	4 785	
198 800	Tokyo Electric Power Co. Holdings Inc.	1 230	1 217	
		14 970	14 324	4.9

Holdings	Security	Cost	Fair Value	% of Net Assets
Netherlands				
29 325	Aegon N.V.	\$ 208	\$ 230	
		208	230	0.1
Norway				
170 514	Equinor ASA	4 301	5 928	
60 817	Orkla ASA	825	700	
173 992	Telenor ASA	4 976	4 685	
		10 102	11 313	3.9
Spain				
11 054	ACS Actividades de Construcción y Servicios S.A.	620	586	
387 333	BBVA S.A.	3 825	3 591	
12 282	Enagas	420	471	
136 618	International Consolidated Airlines Group S.A.	1 508	1 572	
		6 373	6 220	2.1
Switzerland				
424	Barry Callebaut AG	1 072	999	
16 827	Nestlé S.A.	1 677	1 714	
266	Partners Group Holding AG	221	256	
17 562	Roche Holdings AG Genusscheine	5 865	5 122	
		8 835	8 091	2.8
United Kingdom				
170 150	3i Group Plc.	1 644	2 648	
39 698	Anglo American Plc.	721	1 159	
109 084	Centrica Plc.	321	298	
134 772	Fiat Chrysler Automobiles N.V.	2 958	3 342	
10 617	Next Plc.	906	1 111	
		6 550	8 558	2.9
United States				
39 801	AbbVie Inc.	4 761	4 850	
82 759	Ally Financial Inc.	2 966	2 858	
710	Alphabet Inc., Class C	976	1 041	
12 896	American Express Company	1 673	1 661	
10 548	American International Group Inc.	797	735	
16 467	Ameriprise Financial Inc.	3 082	3 028	
13 256	Amgen Inc.	3 154	3 217	
10 985	Aon Plc.	1 964	1 981	
8 068	Apple Inc.	1 915	1 940	
12 531	Biogen Inc.	4 850	4 782	
14 383	Boeing Co.	3 264	6 345	
12 548	Cigna Corp.	3 186	2 804	
81 968	Citigroup Inc.	7 940	7 214	
69 316	Colgate-Palmolive Company	5 765	5 906	
69 085	ConocoPhillips	6 128	6 324	
25 155	Estée Lauder Companies Inc., Class A	4 842	4 719	
19 900	Exelon Corp.	1 021	1 114	
28 860	Expeditors International of Washington, Inc.	2 850	2 774	
2 511	F5 Networks Inc.	436	569	

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
United States (cont.)				
25 837	Facebook Inc., Class A	\$ 5 819	\$ 6 600	
10 953	Fifth Third Bancorp	448	413	
5 770	Foot Locker Inc.	431	399	
86 752	H&R Block, Inc.	2 962	2 598	
29 942	Home Depot Inc.	6 491	7 682	
1 166	Honeywell International Inc.	229	221	
14 535	Intuit Inc.	2 272	3 904	
46 012	Kimberly-Clark Corp.	6 500	6 372	
22 250	KLA-Tencor Corp.	2 971	2 999	
38 323	LyondellBasell Industries N.V.	5 506	5 534	
5 312	Marathon Petroleum Corp.	492	490	
37 212	Mastercard Inc.	7 843	9 616	
1 401	MetLife Inc.	85	80	
4 907	Michael Kors Holdings Ltd.	405	430	
19 088	Micron Technology Inc.	1 099	1 316	
91 287	Microsoft Corp.	11 132	11 834	
70 610	Navient Corp.	1 253	1 210	
83 606	NRG Energy Inc.	3 305	3 374	
15 312	Nvidia Corp.	4 408	4 769	
1 944	Occidental Petroleum Corp.	212	214	
50 957	Philip Morris International Inc.	6 412	5 409	
48 236	Phillips 66 Company	7 440	7 122	
5 126	ProLogis Inc. Trust	434	443	
12 830	Prudential Financial Inc.	1 665	1 578	
99 368	Pulte Corp.	3 778	3 758	
2 640	Red Hat Inc.	562	466	
48 072	Robert Half International Inc.	3 758	4 114	
5 307	S&P Global Inc.	1 340	1 423	
33 881	T. Rowe Price Group Inc.	5 097	5 171	
43 831	Target Corporation	3 955	4 386	
7 421	Texas Instruments Inc.	1 129	1 076	
599	The Goldman Sachs Group Inc.	183	174	
2 722	UnitedHealth Group Incorporated	842	878	
17 333	Valero Energy Corp.	2 171	2 525	
118 567	Verizon Communications Inc.	7 252	7 846	
1 651	Vertex Pharmaceuticals Inc.	336	369	
50 437	Waste Management Inc.	5 333	5 393	
22 282	Western Digital Corp.	2 495	2 268	
25 942	Yum! Brands, Inc.	2 773	2 669	
		182 388	190 985	65.3
TOTAL GLOBAL EQUITIES		<u>\$ 277 957</u>	291 029	99.6
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			1 317	0.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		<u>\$ 292 346</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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 291 029	\$ 294 311
Cash	323	4
Subscriptions receivable	1 000	25
Dividends receivable, interest accrued and other assets	379	295
TOTAL ASSETS	292 731	294 635
LIABILITIES		
Due to investment dealers	380	–
Distributions payable	–	762
Accounts payable and accrued expenses	5	5
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	385	767
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 292 346	\$ 293 868
Investments at cost	\$ 277 957	\$ 274 300
NAV		
SERIES 0	\$ 292 346	\$ 293 868
NAV PER UNIT		
SERIES 0	\$ 12.09	\$ 11.45

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 3 863	\$ 5 912
Interest for distribution purposes	(6)	(3)
Derivative income	(201)	25
Net realized gain (loss) on investments	19 933	27 174
Change in unrealized gain (loss) on investments	(6 939)	2 533
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	16 650	35 641
Securities lending revenue		
(see note 7 in the generic notes)	22	39
Net gain (loss) on foreign cash balances	233	(162)
TOTAL OTHER INCOME (LOSS)	255	(123)
TOTAL INCOME (LOSS)	16 905	35 518
EXPENSES (see notes – Fund Specific Information)		
Administration fees	30	36
Independent Review Committee costs	1	1
GST/HST	1	2
Transaction costs	178	309
Withholding tax	587	882
TOTAL EXPENSES	797	1 230
INCREASE (DECREASE) IN NAV	\$ 16 108	\$ 34 288
INCREASE (DECREASE) IN NAV		
SERIES 0	\$ 16 108	\$ 34 288
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES 0	\$ 0.67	\$ 1.18

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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 16 108	\$ 34 288
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(19 729)	(26 807)
Change in unrealized loss (gain) on investments	6 939	(2 533)
(Increase) decrease in accrued receivables	(84)	66
Increase (decrease) in accrued payables	—	1
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(307 382)	(393 561)
Proceeds from sale and maturity of investments	323 834	402 697
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	19 686	14 151
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	14 641	6 179
Cash paid on redemption of redeemable units	(33 246)	(19 659)
Distributions paid to holders of redeemable units	(762)	(379)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (19 367)	\$ (13 859)
Net increase (decrease) in cash for the period	319	292
Cash (bank overdraft), beginning of period	4	148
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 323	\$ 440
Interest received (paid)	\$ (6)	\$ (3)
Dividends received, net of withholding taxes	\$ 3 192	\$ 5 096

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV *(unaudited) (in \$000s)*

For the periods ended June 30 (see note 2 in the generic notes)	Series 0	
	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 293 868	\$ 352 109
INCREASE (DECREASE) IN NAV	16 108	34 288
Early redemption fees	—	—
Proceeds from redeemable units issued	15 616	6 179
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(33 246)	(104 141)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(17 630)	(97 962)
Distributions from net income	—	—
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—
NET INCREASE (DECREASE) IN NAV	(1 522)	(63 674)
NAV AT END OF PERIOD	\$ 292 346	\$ 288 435

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
United States	65.3	58.6
Japan	4.9	5.7
Denmark	4.3	5.1
United Kingdom	2.9	4.0
Switzerland	2.8	5.4
Australia	2.6	5.3
Spain	2.1	1.3
Canada	1.9	1.7
Netherlands	0.1	1.4
France	–	0.5
Other Countries	12.7	11.2
Cash/Other	0.4	(0.2)
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
United States dollar	65.6	58.7
Euro	6.7	9.9
Hong Kong dollar	5.5	3.3
Japanese yen	4.9	5.7
Danish krone	4.3	5.1
Norwegian krone	3.9	2.0
Swiss franc	2.8	5.3
Australian dollar	2.6	5.3
Pound sterling	1.8	2.7
Other currencies	–	0.3
Total	98.1	98.3

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 4.9% (December 31, 2017 – 4.9%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	196 473	94 556	–	291 029
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	196 473	94 556	–	291 029
% of total portfolio	67.5	32.5	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	177 112	117 199	–	294 311
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	177 112	117 199	–	294 311
% of total portfolio	60.2	39.8	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Series 0	79	79
Value of all units	1	1

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)

	2018	2017
Series 0		
Opening units	25 664	29 881
Issued number of units	1 300	488
Reinvested number of units	—	—
Redeemed number of units	(2 792)	(8 090)
Ending number of units	24 172	22 279

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	178	100	309	100
Related-party brokerage commissions*	—	—	1	—
Commission arrangements†	—	—	—	—

* See note 8 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 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	15 908	29 665
Fair value of collateral received	16 226	30 258

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	29	100	58	100
RBC IS (paid)	(7)	(25)	(16)	(28)
Tax withheld	—	(1)	(3)	(4)
Fund revenue	22	74	39	68

**Investments by other related investment funds (%)
(see note 8 in the generic notes)**

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	June 30 2018	December 31 2017
Phillips, Hager & North Balanced Fund	23.4	22.7
Phillips, Hager & North Balanced Pension Trust	59.4	60.4
Phillips, Hager & North LifeTime 2020 Fund	0.1	0.1
Phillips, Hager & North LifeTime 2025 Fund	0.3	0.3
Phillips, Hager & North LifeTime 2030 Fund	0.6	0.6
Phillips, Hager & North LifeTime 2035 Fund	1.0	0.9
Phillips, Hager & North LifeTime 2040 Fund	1.2	1.0
Phillips, Hager & North LifeTime 2045 Fund	2.6	2.5
Phillips, Hager & North LifeTime 2050 Fund	1.1	0.8
RBC Total Return Growth Fund	—	—
Total	89.7	89.3



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC QUBE LOW VOLATILITY GLOBAL EQUITY FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Australia				
264 228	BHP Billiton Ltd.	\$ 8 026	\$ 8 692	
74 382	James Hardie Industries Plc., Subscription Receipts	1 530	1 639	
33 781	Rio Tinto Limited	2 588	2 744	
14 001	Wesfarmers Ltd.	628	672	
		12 772	13 747	1.2
Austria				
7 381	Voestalpine AG	476	450	
		476	450	0.1
Belgium				
335 824	Colruyt S.A.	23 662	25 172	
19 532	Groupe Bruxelles Lambert S.A.	2 681	2 701	
61 825	Proximus	2 551	1 828	
		28 894	29 701	2.7
Canada				
84 100	Agnico Eagle Mines Ltd.	4 761	5 069	
391 175	BCE Inc.	22 941	20 826	
182 600	Canadian National Railway Co.	18 567	19 635	
3 100	Constellation Software Inc.	2 654	3 161	
135 800	Magna International Inc., Class A	9 316	10 383	
321 000	Royal Bank of Canada*	31 612	31 776	
		89 851	90 850	8.2
Denmark				
79 952	Novo Nordisk A/S	5 458	4 863	
		5 458	4 863	0.4
France				
7 231	Cie Generale des Etablissements Michelin	1 232	1 150	
34 155	Electricite de France S.A.	444	616	
239 805	Engie	5 194	4 822	
1 704	Hermes International	1 153	1 368	
359 367	Orange S.A.	7 976	7 886	
6 169	Renault S.A.	740	687	
26 927	Sanofi	3 618	2 841	
		20 357	19 370	1.8
Germany				
18 299	MAN SE	2 516	2 717	
		2 516	2 717	0.3
Hong Kong				
322 900	CK Infrastructure Holdings Ltd.	2 679	3 142	
1 430 900	CLP Holdings Ltd.	15 696	20 262	
1 452 700	HK Electric Investments & HK Electric Investments Ltd., Stapled Security	1 666	1 821	
3 447 576	Hong Kong & China Gas Co. Ltd.	7 080	8 664	
264 100	MTR Corp.	1 909	1 918	
470 500	Power Assets Holdings Ltd.	5 838	4 321	
		34 868	40 128	3.6

Holdings	Security	Cost	Fair Value	% of Net Assets
Ireland				
55 900	Kerry Group Plc.	\$ 5 980	\$ 7 725	
		5 980	7 725	0.7
Israel				
736 615	Bank Hapoalim Ltd.	4 935	6 565	
66 361	Bank Leumi Le-Israel	460	516	
72 244	Check Point Software Technologies Ltd.	9 471	9 277	
458 221	Mizrahi Tefahot Bank Ltd.	7 134	11 083	
		22 000	27 441	2.5
Italy				
923 968	Enel S.p.A.	6 728	6 731	
188 284	Snam Rete Gas S.p.A.	1 159	1 032	
476 592	Terna Rete Elettrica Nazionale S.p.A.	3 243	3 384	
		11 130	11 147	1.0
Japan				
32 100	ABC-Mart Inc.	2 298	2 307	
820 500	Astellas Pharma Inc.	14 615	16 416	
97 700	Bridgestone Corp.	5 354	5 017	
186 900	Canon Inc.	7 866	8 057	
364 400	Chubu Electric Power Co. Inc.	5 779	7 183	
7 200	East Japan Railway Company	811	906	
17 300	Honda Motor Co. Ltd.	749	667	
133 400	Japan Post Bank Co. Ltd.	2 205	2 039	
187 300	JFE Holdings Inc.	4 619	4 651	
171 850	Kamigumi Co. Ltd.	4 201	4 689	
216 100	KDDI Corporation	7 547	7 769	
34 700	Makita Corp.	1 579	2 041	
81 100	Marubeni Corp.	743	812	
78 900	Maruichi Steel Tube Ltd.	3 042	3 515	
94 200	McDonald's Holdings Co Japan Ltd.	3 544	6 315	
360 400	Mitsubishi Tanabe Pharma Corp.	8 321	8 180	
684 400	Mizuho Financial Group Inc.	1 569	1 516	
17 800	Nikon Corp.	443	372	
163 000	Nippon Steel & Sumitomo Metal Corp.	4 769	4 202	
121 700	Nippon Telegraph & Telephone Corp.	6 999	7 268	
472 800	Nissan Motor Co. Ltd.	6 217	6 048	
772 000	NTT DoCoMo Inc.	20 328	25 862	
260 040	Osaka Gas Co. Ltd.	6 559	7 079	
6 400	Otsuka Holdings Co. Ltd.	426	407	
3 300	Rinnai Corp.	379	382	
111 700	Sankyo Co. Ltd.	4 622	5 742	
46 300	Sekisui House Ltd.	1 029	1 076	
25 400	Toyo Suisan Kaisha Ltd.	1 226	1 191	
87 000	Toyota Motor Corp.	6 482	7 396	
34 000	Yamaguchi Financial Group Inc.	518	503	
		134 839	149 608	13.5
Netherlands				
54 129	Koninklijke Philips N.V.	2 665	3 015	
		2 665	3 015	0.3

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Singapore				
29 300	Jardine Matheson Holdings Ltd.	\$ 2 371	\$ 2 427	
95 400	Singapore Airlines Ltd.	977	982	
1 538 500	Singapore Press Holdings Ltd.	5 768	3 854	
2 480 100	Singapore Telecommunications Ltd.	8 513	7 361	
		17 629	14 624	1.3
Spain				
650 194	Iberdrola S.A.	5 867	6 592	
		5 867	6 592	0.6
Sweden				
70 715	Swedish Match AB	3 626	4 598	
		3 626	4 598	0.4
Switzerland				
42 406	Garmin Ltd.	3 274	3 402	
53 012	Kuehne + Nagel International AG	9 769	10 462	
28 294	Pargesa Holding S.A.	2 585	3 148	
94 124	Roche Holdings AG Genussscheine	29 117	27 453	
6 190	Swiss Life Holding	2 807	2 822	
16 837	Swisscom AG	9 756	9 879	
		57 308	57 166	5.2
United Kingdom				
49 527	Anglo American Plc.	1 517	1 446	
49 848	Berkeley Group Holdings Plc.	3 514	3 264	
25 938	Mondi Plc.	873	920	
40 946	National Grid Plc.	705	595	
49 852	Persimmon Plc.	2 253	2 183	
26 524	Reckitt Benckiser Plc.	3 053	2 865	
63 434	SSE Plc.	1 702	1 489	
827 351	Vodafone Group Plc.	3 063	2 635	
		16 680	15 397	1.4
United States				
35 772	Accenture Plc., Class A	7 198	7 695	
197 192	AerCap Holdings N.V.	12 451	14 042	
25 885	Aflac Inc.	1 524	1 464	
33 838	Air Products & Chemicals Inc.	6 272	6 928	
65 790	Ameren Corporation	4 615	5 263	
76 260	American Electric Power	6 591	6 943	
1 705	Amgen Inc.	405	414	
6 148	Amphenol Corp., Class A	653	704	
43 576	Applied Materials Inc.	2 444	2 646	
135 064	Archer Daniels Midland Co.	7 056	8 138	
13 380	Arista Networks Inc.	4 317	4 531	
22 234	Baxter International Inc.	1 484	2 158	
19 835	Boeing Co.	8 503	8 750	
180 827	Citigroup Inc.	17 161	15 914	
209 661	Colgate-Palmolive Company	18 443	17 864	
310 671	Consolidated Edison Inc.	30 435	31 849	
7 752	Constellation Brands Inc.	2 223	2 236	
128 397	Danaher Corp.	13 401	16 657	
31 953	DTE Energy Company	3 942	4 353	
295 967	Duke Energy Corp.	30 568	30 769	
56 455	Eli Lilly & Co.	5 987	6 333	
33 545	Estée Lauder Companies Inc., Class A	6 048	6 293	
52 472	Eversource Energy	3 853	4 043	
105 546	Exelon Corp.	5 375	5 911	

Holdings	Security	Cost	Fair Value	% of Net Assets
United States (cont.)				
53 947	F5 Networks Inc.	\$ 8 519	\$ 12 230	
25 639	Fortinet Inc.	1 950	2 104	
6 037	Home Depot Inc.	1 433	1 549	
17 019	IDEXX Laboratories Inc.	3 543	4 876	
74 333	Intuit Inc.	14 114	19 965	
21 974	Intuitive Surgical Inc.	8 786	13 816	
114 277	Johnson & Johnson	15 827	18 232	
30 585	Kimberly-Clark Corp.	4 009	4 236	
3 577	KLA-Tencor Corp.	498	482	
310 993	Loews Corp.	18 482	19 739	
18 118	LyondellBasell Industries N.V.	2 685	2 616	
9 010	Marathon Petroleum Corp.	772	831	
89 739	Mastercard Inc.	19 715	23 190	
3 432	McDonald's Corp.	718	707	
32 888	Motorola Solutions Inc.	4 441	5 031	
15 313	NextEra Energy Inc.	3 030	3 363	
1 096	NVR Inc.	4 820	4 281	
4 593	Palo Alto Networks Inc.	924	1 241	
96 617	PepsiCo Inc.	12 294	13 830	
151 207	Pfizer Inc.	6 928	7 215	
37 134	Philip Morris International Inc.	4 801	3 942	
98 483	Phillips 66 Company	10 850	14 541	
31 109	Pinnacle West Capital Corp.	3 324	3 295	
524	Red Hat Inc.	110	93	
11 095	Rollins Inc.	648	767	
85 241	Sirius XM Holdings Inc.	606	759	
57 187	Southern Co.	3 226	3 482	
243 693	Starbucks Corp.	17 423	15 650	
13 300	Stryker Corp.	2 668	2 952	
105 343	Sysco Corp.	8 016	9 457	
61 383	Taro Pharmaceutical Industries Ltd.	8 269	9 336	
114 447	Texas Instruments Inc.	12 903	16 588	
516 218	The Coca-Cola Co.	28 772	29 765	
128 463	The Procter & Gamble Co.	14 752	13 183	
87 978	TJX Companies Inc.	8 742	11 009	
75 442	Toll Brothers Inc.	4 453	3 669	
77 537	UnitedHealth Group Incorporated	18 980	25 020	
118 447	Valero Energy Corp.	11 080	17 258	
85 045	Varian Medical Systems Inc.	11 444	12 714	
10 486	Verizon Communications Inc.	657	694	
1 088	Vertex Pharmaceuticals Inc.	213	243	
101 755	Walmart Inc.	10 430	11 460	
25 738	WEC Energy Group Inc.	1 984	2 188	
298 739	Xcel Energy Inc.	16 445	17 940	
70 783	Yum! Brands, Inc.	7 543	7 281	
		542 776	604 718	54.7
TOTAL GLOBAL EQUITIES		1 015 692	1 103 857	99.9
SHORT-TERM INVESTMENTS†		350	350	—
TOTAL INVESTMENTS		\$1 016 042	1 104 207	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		1 069		0.1
		\$1 105 276		100.0

* Investment in related party (see note 8 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 1.20% and mature on July 3, 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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 1 104 207	\$ 1 016 917
Cash	368	194
Due from investment dealers	—	3 410
Subscriptions receivable	1 014	1 211
Unrealized gain on foreign exchange contracts	—	1
Dividends receivable, interest accrued and other assets	1 398	1 351
TOTAL ASSETS	1 106 987	1 023 084
LIABILITIES		
Due to investment dealers	—	6 901
Redemptions payable	1 156	278
Unrealized loss on foreign exchange contracts	—	4
Distributions payable	9	8
Accounts payable and accrued expenses	546	565
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 711	7 756
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 105 276	\$ 1 015 328
Investments at cost	\$ 1 016 042	\$ 949 775
NAV		
SERIES A	\$ 181 730	\$ 181 355
ADVISOR SERIES	\$ 41 569	\$ 38 985
SERIES T5	\$ 1 523	\$ 1 472
SERIES D	\$ 76 190	\$ 73 515
SERIES F	\$ 105 567	\$ 88 370
SERIES FT5	\$ 951	\$ 826
SERIES O	\$ 697 746	\$ 630 805
NAV PER UNIT		
SERIES A	\$ 18.58	\$ 18.01
ADVISOR SERIES	\$ 18.56	\$ 17.99
SERIES T5	\$ 17.49	\$ 17.38
SERIES D	\$ 18.87	\$ 18.21
SERIES F	\$ 18.86	\$ 18.18
SERIES FT5	\$ 17.87	\$ 17.65
SERIES O	\$ 19.02	\$ 18.24

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 15 997	\$ 13 612
Interest for distribution purposes	9	6
Derivative income	42	(191)
Net realized gain (loss) on investments	10 173	40 714
Change in unrealized gain (loss) on investments	21 026	7 678
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	47 247	61 819
Securities lending revenue (see note 7 in the generic notes)	84	87
Net gain (loss) on foreign cash balances	(151)	(101)
TOTAL OTHER INCOME (LOSS)	(67)	(14)
TOTAL INCOME (LOSS)	47 180	61 805
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 658	2 194
Administration fees	359	286
Independent Review Committee costs	1	1
GST/HST	286	237
Transaction costs	210	301
Withholding tax	2 082	1 730
TOTAL EXPENSES	5 596	4 749
INCREASE (DECREASE) IN NAV	\$ 41 584	\$ 57 056
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 5 687	\$ 9 106
ADVISOR SERIES	\$ 1 281	\$ 2 053
SERIES T5	\$ 47	\$ 60
SERIES D	\$ 2 651	\$ 3 837
SERIES F	\$ 3 620	\$ 3 244
SERIES FT5	\$ 15	\$ 12
SERIES O	\$ 28 283	\$ 38 744
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.57	\$ 1.05
ADVISOR SERIES	\$ 0.58	\$ 1.08
SERIES T5	\$ 0.54	\$ 1.05
SERIES D	\$ 0.65	\$ 1.14
SERIES F	\$ 0.68	\$ 0.99
SERIES FT5	\$ 0.27	\$ 0.81
SERIES O	\$ 0.78	\$ 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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 41 584	\$ 57 056
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(9 995)	(40 480)
Change in unrealized loss (gain) on investments	(21 026)	(7 678)
(Increase) decrease in accrued receivables	(47)	8
Increase (decrease) in accrued payables	(19)	70
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(452 094)	(694 488)
Proceeds from sale and maturity of investments	392 331	574 670
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(49 266)	(110 842)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	174 667	201 537
Cash paid on redemption of redeemable units	(125 171)	(90 042)
Distributions paid to holders of redeemable units	(56)	(24)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 49 440	\$ 111 471
Net increase (decrease) in cash for the period	174	629
Cash (bank overdraft), beginning of period	194	190
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 368	\$ 819
Interest received (paid)	\$ 9	\$ 6
Dividends received, net of withholding taxes	\$ 13 868	\$ 11 890

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 181 355	\$ 144 389	\$ 38 985	\$ 32 556	\$ 1 472	\$ 640	\$ 73 515	\$ 56 186
INCREASE (DECREASE) IN NAV	5 687	9 106	1 281	2 053	47	60	2 651	3 837
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	27 125	41 014	6 463	6 639	129	518	9 513	13 482
Reinvestments of distributions to holders of redeemable units	1	1	—	—	4	4	—	—
Redemption of redeemable units	(32 437)	(25 477)	(5 160)	(5 534)	(92)	(72)	(9 489)	(6 943)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(5 311)	15 538	1 303	1 105	41	450	24	6 539
Distributions from net income	(1)	—	—	—	(37)	(25)	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1)	—	—	—	(37)	(25)	—	—
NET INCREASE (DECREASE) IN NAV	375	24 644	2 584	3 158	51	485	2 675	10 376
NAV AT END OF PERIOD	\$ 181 730	\$ 169 033	\$ 41 569	\$ 35 714	\$ 1 523	\$ 1 125	\$ 76 190	\$ 66 562

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series FT5		Series O		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 88 370	\$ 59 170	\$ 826	\$ 241	\$ 630 805	\$ 477 605	\$ 1 015 328	\$ 770 787
INCREASE (DECREASE) IN NAV	3 620	3 244	15	12	28 283	38 744	41 584	57 056
Early redemption fees	—	1	—	—	—	—	—	1
Proceeds from redeemable units issued	27 510	31 292	1 303	183	114 901	122 196	186 944	215 324
Reinvestments of distributions to holders of redeemable units	—	—	1	—	—	—	6	5
Redemption of redeemable units	(13 933)	(23 913)	(1 169)	(115)	(76 243)	(117 868)	(138 523)	(179 922)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	13 577	7 380	135	68	38 658	4 328	48 427	35 408
Distributions from net income	—	—	(25)	(6)	—	—	(63)	(31)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	(25)	(6)	—	—	(63)	(31)
NET INCREASE (DECREASE) IN NAV	17 197	10 624	125	74	66 941	43 072	89 948	92 433
NAV AT END OF PERIOD	\$ 105 567	\$ 69 794	\$ 951	\$ 315	\$ 697 746	\$ 520 677	\$ 1 105 276	\$ 863 220

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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.

**Financial instrument risk and capital management
(see note 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
United States	54.7	53.9
Japan	13.5	13.7
Canada	8.2	8.2
Switzerland	5.2	5.1
Hong Kong	3.6	3.8
Belgium	2.7	2.8
Israel	2.5	2.6
United Kingdom	1.4	1.6
Singapore	1.3	1.3
Other Countries	6.8	6.8
Cash/Other	0.1	0.2
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
United States dollar	56.1	54.5
Japanese yen	13.6	13.7
Euro	7.3	8.3
Swiss franc	4.9	5.1
Hong Kong dollar	3.6	3.8
Israeli new shekel	1.6	1.8
Pound sterling	1.4	1.6
Australian dollar	1.2	0.6
Singapore dollar	1.1	1.3
Other currencies	0.8	0.6
Total	91.6	91.3

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 4.6% (December 31, 2017 – 4.6%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
MSCI World Total Return Net Index (CAD)	+ or - 0.7	+ 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	708 247	395 610	–	1 103 857
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	350	–	350
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	708 247	395 960	–	1 104 207
% of total portfolio	64.1	35.9	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	639 157	374 345	–	1 013 502
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	3 415	–	3 415
Derivatives – assets	–	1	–	1
Derivatives – liabilities	–	(4)	–	(4)
Total financial instruments	639 157	377 757	–	1 016 914
% of total portfolio	62.9	37.1	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Series T5	67	66
Series FT5	68	66
Value of all units	2	2

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)

	2018	2017
Series A		
Opening units	10 070	8 435
Issued number of units	1 498	2 271
Reinvested number of units	–	–
Redeemed number of units	(1 788)	(1 430)
Ending number of units	9 780	9 276
Advisor Series		
Opening units	2 167	1 904
Issued number of units	357	369
Reinvested number of units	–	–
Redeemed number of units	(284)	(311)
Ending number of units	2 240	1 962

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
Series T5		
Opening units	85	38
Issued number of units	7	31
Reinvested number of units	–	–
Redeemed number of units	(5)	(4)
Ending number of units	87	65
Series D		
Opening units	4 036	3 245
Issued number of units	519	738
Reinvested number of units	–	–
Redeemed number of units	(518)	(387)
Ending number of units	4 037	3 596
Series F		
Opening units	4 861	3 422
Issued number of units	1 495	1 709
Reinvested number of units	–	–
Redeemed number of units	(759)	(1 360)
Ending number of units	5 597	3 771
Series FT5		
Opening units	47	14
Issued number of units	73	11
Reinvested number of units	–	–
Redeemed number of units	(67)	(7)
Ending number of units	53	18
Series O		
Opening units	34 576	27 519
Issued number of units	6 250	6 765
Reinvested number of units	–	–
Redeemed number of units	(4 136)	(6 390)
Ending number of units	36 690	27 894

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	210	100	301	100
Related-party brokerage commissions*	1	–	2	1
Commission arrangements [†]	–	–	–	–

* See note 8 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, 2018

Securities lending revenue (\$000s except %)

(see note 7 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	124 726	80 455
Fair value of collateral received	127 221	82 064

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	118	100	124	100
RBC IS (paid)	(29)	(25)	(35)	(28)
Tax withheld	(5)	(4)	(2)	(1)
Fund revenue	84	71	87	71

Investments by other related investment funds (%)

(see note 8 in the generic notes)

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	June 30 2018	December 31 2017
Phillips, Hager & North LifeTime 2015 Fund	0.1	0.2
Phillips, Hager & North LifeTime 2020 Fund	0.5	0.5
Phillips, Hager & North LifeTime 2025 Fund	0.5	0.4
Phillips, Hager & North LifeTime 2030 Fund	0.3	0.2
Phillips, Hager & North LifeTime 2035 Fund	0.1	0.1
RBC QUBE Low Volatility Global Equity Class	4.9	5.2
RBC QUBE Low Volatility Global Equity Currency Neutral Fund	0.3	–
RBC Retirement 2020 Portfolio	0.2	0.1
RBC Retirement 2025 Portfolio	0.1	0.1
RBC Retirement 2030 Portfolio	0.2	0.1
RBC Retirement 2035 Portfolio	0.1	0.1
RBC Retirement 2040 Portfolio	0.1	0.1
RBC Retirement 2045 Portfolio	0.1	0.1
RBC Retirement 2050 Portfolio	0.1	–
RBC Retirement Income Solution	0.1	0.1
RBC Total Return Growth Fund	–	–
Total	7.7	7.3

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
**RBC QUBE LOW VOLATILITY GLOBAL EQUITY
CURRENCY NEUTRAL FUND**

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
145 790	RBC QUBE Low Volatility Global Equity Fund*	\$ 2 701	\$ 2 773	
TOTAL UNDERLYING FUNDS		2 701	2 773	100.5
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	8	0.3
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(41)	(1.5)
TOTAL PORTFOLIO		\$ 2 701	2 740	99.3
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			20	0.7
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 2 760		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 9 Sold ILS 24 @ 0.3600	09-Jul-2018	\$ —
Bought CAD 6 Sold ILS 18 @ 0.3569	09-Jul-2018	—
Bought CAD 34 Sold JPY 2 840 @ 0.0118	11-Jul-2018	—
Bought CAD 16 Sold EUR 10 @ 1.5655	11-Jul-2018	—
Bought CAD 10 Sold CHF 8 @ 1.3216	11-Jul-2018	—
Bought CAD 14 Sold JPY 1 210 @ 0.0116	11-Jul-2018	—
Bought CAD 15 Sold JPY 1 250 @ 0.0118	11-Jul-2018	—
Bought CAD 28 Sold JPY 2 300 @ 0.0121	11-Jul-2018	1
Bought CAD 6 Sold DKK 27 @ 0.2093	12-Jul-2018	—
Bought CAD 7 Sold AUD 8 @ 0.9623	12-Jul-2018	—
Bought CAD 1 Sold SEK 5 @ 0.1502	13-Jul-2018	—
Bought CAD 4 Sold SGD 4 @ 0.9607	13-Jul-2018	—
Bought CAD 3 Sold SEK 17 @ 0.1500	13-Jul-2018	—
Bought CAD 5 Sold HKD 32 @ 0.1652	13-Jul-2018	—
Bought CAD 6 Sold EUR 4 @ 1.5592	17-Jul-2018	—
Bought CAD 5 Sold GBP 3 @ 1.7694	17-Jul-2018	—
Bought CAD 7 Sold GBP 4 @ 1.7444	17-Jul-2018	—
Bought CAD 9 Sold EUR 6 @ 1.5725	19-Jul-2018	—
Bought CAD 11 Sold CHF 8 @ 1.3383	23-Jul-2018	—
Bought CAD 6 Sold EUR 4 @ 1.5764	24-Jul-2018	—
Bought CAD 8 Sold EUR 5 @ 1.5337	24-Jul-2018	—
Bought CAD 8 Sold EUR 5 @ 1.5066	24-Jul-2018	—
Bought CAD 13 Sold USD 10 @ 1.2816	25-Jul-2018	—
Bought CAD 8 Sold USD 6 @ 1.2850	25-Jul-2018	—
Bought CAD 13 Sold USD 10 @ 1.2944	25-Jul-2018	—
Bought CAD 30 Sold CHF 23 @ 1.3211	26-Jul-2018	—
Bought CAD 9 Sold CHF 7 @ 1.3242	26-Jul-2018	—
Bought CAD 5 Sold ILS 13 @ 0.3680	26-Jul-2018	—
Bought CAD 27 Sold USD 20 @ 1.3291	26-Jul-2018	—

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 20 Sold USD 15 @ 1.3149	26-Jul-2018	\$ —
Bought CAD 12 Sold EUR 8 @ 1.5162	27-Jul-2018	—
Bought CAD 7 Sold CHF 5 @ 1.3031	07-Aug-2018	—
Bought CAD 39 Sold USD 30 @ 1.2996	07-Aug-2018	—
Bought USD 55 Sold CAD 71 @ 0.7721	07-Aug-2018	2
Bought CAD 1 Sold AUD 1 @ 0.9626	08-Aug-2018	—
Bought CAD 15 Sold AUD 15 @ 0.9818	08-Aug-2018	—
Bought CAD 26 Sold EUR 17 @ 1.5485	09-Aug-2018	—
Bought CAD 15 Sold EUR 10 @ 1.5175	09-Aug-2018	—
Bought CAD 18 Sold JPY 1 556 @ 0.0118	13-Aug-2018	—
Bought CAD 18 Sold HKD 107 @ 0.1649	13-Aug-2018	—
Bought CAD 8 Sold JPY 700 @ 0.0119	13-Aug-2018	—
Bought CAD 24 Sold CHF 19 @ 1.3178	14-Aug-2018	—
Bought CAD 15 Sold CHF 11 @ 1.3512	14-Aug-2018	—
Bought CAD 12 Sold HKD 70 @ 0.1676	14-Aug-2018	—
Bought CAD 28 Sold EUR 18 @ 1.5359	15-Aug-2018	—
Bought CAD 17 Sold USD 13 @ 1.2938	15-Aug-2018	—
Bought JPY 1 500 Sold CAD 18 @ 84.1983	15-Aug-2018	—
Bought CAD 8 Sold GBP 5 @ 1.7327	17-Aug-2018	—
Bought CAD 13 Sold USD 10 @ 1.2914	17-Aug-2018	—
Bought CAD 96 Sold USD 72 @ 1.3287	23-Aug-2018	2
Bought CAD 9 Sold HKD 55 @ 0.1643	29-Aug-2018	—
Bought CAD 17 Sold USD 13 @ 1.3301	30-Aug-2018	—
Bought CAD 8 Sold GBP 4 @ 1.7258	07-Sep-2018	—
Bought CAD 43 Sold HKD 257 @ 0.1657	07-Sep-2018	—
Bought CAD 5 Sold ILS 14 @ 0.3634	07-Sep-2018	—
Bought CAD 10 Sold ILS 28 @ 0.3709	07-Sep-2018	—
Bought CAD 21 Sold JPY 1 770 @ 0.0118	10-Sep-2018	—
Bought CAD 2 Sold AUD 2 @ 0.9895	12-Sep-2018	—
Bought CAD 3 Sold SGD 3 @ 0.9727	14-Sep-2018	—
Bought CAD 2 Sold EUR 1 @ 1.5392	17-Sep-2018	—
Bought CAD 12 Sold USD 9 @ 1.3155	17-Sep-2018	—
Bought CAD 10 Sold CHF 7 @ 1.3439	17-Sep-2018	—
Bought CAD 38 Sold EUR 25 @ 1.5495	18-Sep-2018	—
Bought CAD 1 Sold DKK 4 @ 0.2079	18-Sep-2018	—
Bought CAD 114 Sold JPY 9 392 @ 0.0121	18-Sep-2018	3
Bought CAD 13 Sold HKD 78 @ 0.1650	19-Sep-2018	—
Bought CAD 7 Sold SGD 7 @ 0.9726	19-Sep-2018	—
Bought CAD 17 Sold CHF 13 @ 1.3500	19-Sep-2018	—
Bought CAD 19 Sold EUR 12 @ 1.5541	20-Sep-2018	—
Bought CAD 8 Sold SGD 8 @ 0.9818	24-Sep-2018	—
Bought HKD 1 Sold CAD 0 @ 5.8939	26-Sep-2018	—
Bought CAD 48 Sold JPY 4 089 @ 0.0119	27-Sep-2018	—
Bought CAD 6 Sold AUD 6 @ 0.9837	27-Sep-2018	—
Bought CAD 3 Sold GBP 2 @ 1.7686	28-Sep-2018	—
Bought CAD 0 Sold SEK 2 @ 0.1508	28-Sep-2018	—
		\$ 8

The accompanying notes are an integral part of the financial statements.



June 30, 2018

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 96 Sold USD 76 @ 1.2580	13-Jul-2018	\$ (6)
Bought CAD 199 Sold USD 155 @ 1.2853	25-Jul-2018	(6)
Bought CAD 202 Sold USD 158 @ 1.2829	26-Jul-2018	(7)
Bought CAD 28 Sold USD 22 @ 1.2743	26-Jul-2018	(1)
Bought CAD 57 Sold USD 45 @ 1.2764	26-Jul-2018	(2)
Bought CAD 123 Sold USD 95 @ 1.2914	26-Jul-2018	(2)
Bought CAD 99 Sold USD 78 @ 1.2745	07-Aug-2018	(3)
Bought CAD 44 Sold JPY 3 776 @ 0.0118	10-Aug-2018	(1)
Bought CAD 113 Sold USD 88 @ 1.2798	15-Aug-2018	(4)
Bought CAD 43 Sold JPY 3 735 @ 0.0115	15-Aug-2018	(1)
Bought CAD 119 Sold USD 93 @ 1.2796	17-Aug-2018	(3)
Bought CAD 96 Sold USD 74 @ 1.2949	30-Aug-2018	(1)
Bought CAD 192 Sold USD 149 @ 1.2847	17-Sep-2018	(4)
		<u>\$ (41)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ (33)</u>

All counterparties have a credit rating of at least A.

* Investment in related party (see note 8 in the generic notes).



**RBC QUBE LOW VOLATILITY GLOBAL EQUITY
CURRENCY NEUTRAL FUND**

Statement of Financial Position (unaudited)

(in \$000s except per unit amounts)

	June 30 2018
(see note 2 in the generic notes)	
ASSETS	
Investments at fair value	\$ 2 773
Cash	38
Subscriptions receivable	17
Unrealized gain on foreign exchange contracts	8
TOTAL ASSETS	2 836
LIABILITIES	
Due to investment dealers	32
Unrealized loss on foreign exchange contracts	41
Accounts payable and accrued expenses	3
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	76
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 2 760
Investments at cost	\$ 2 701
NAV	
SERIES A	\$ 1 312
ADVISOR SERIES	\$ 2
SERIES D	\$ 472
SERIES F	\$ 819
SERIES O	\$ 155
NAV PER UNIT	
SERIES A	\$ 9.81
ADVISOR SERIES	\$ 9.81
SERIES D	\$ 9.84
SERIES F	\$ 9.86
SERIES O	\$ 9.89

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2018
INCOME (see note 3 in the generic notes)	
Derivative income	\$ (17)
Net realized gain (loss) on investments	4
Change in unrealized gain (loss) on investments	39
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	26
TOTAL INCOME (LOSS)	26
EXPENSES (see notes – Fund Specific Information)	
Management fees	9
Administration fees	1
Independent Review Committee costs	1
GST/HST	1
TOTAL EXPENSES	12
INCREASE (DECREASE) IN NAV	\$ 14
INCREASE (DECREASE) IN NAV	
SERIES A	\$ 3
ADVISOR SERIES	\$ –
SERIES D	\$ 8
SERIES F	\$ 5
SERIES O	\$ (2)
INCREASE (DECREASE) IN NAV PER UNIT	
SERIES A	\$ 0.03
ADVISOR SERIES	\$ 0.15
SERIES D	\$ 0.21
SERIES F	\$ 0.17
SERIES O	\$ (0.11)



Statement of Cash Flow (unaudited) (in \$000s)

For the period ended June 30 (see note 2 in the generic notes)	2018
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ 14
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Non-cash distributions from underlying funds	—
Net realized loss (gain) on investments	(4)
Change in unrealized loss (gain) on investments	(39)
(Increase) decrease in accrued receivables	—
Increase (decrease) in accrued payables	3
(Increase) decrease in margin accounts	—
Cost of investments purchased	(5 589)
Proceeds from sale and maturity of investments	2 924
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(2 691)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	2 940
Cash paid on redemption of redeemable units	(211)
Distributions paid to holders of redeemable units	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 2 729
Net increase (decrease) in cash for the period	38
Cash (bank overdraft), beginning of period	—
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 38
Interest received (paid)	\$ —
Dividends received, net of withholding taxes	\$ —

The accompanying notes are an integral part of these financial statements.



**RBC QUBE LOW VOLATILITY GLOBAL EQUITY
CURRENCY NEUTRAL FUND**

Statement of Changes in NAV (unaudited) (in \$000s)

For the period ended June 30 (see note 2 in the generic notes)	Series A 2018	Advisor Series 2018	Series D 2018	Series F 2018
NAV AT BEGINNING OF PERIOD	\$ —	\$ —	\$ —	\$ —
INCREASE (DECREASE) IN NAV	3	—	8	5
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	1 396	18	481	953
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(87)	(16)	(17)	(139)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 309	2	464	814
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	1 312	2	472	819
NAV AT END OF PERIOD	\$ 1 312	\$ 2	\$ 472	\$ 819

For the period ended June 30 (see note 2 in the generic notes)	Series O 2018	Total 2018
NAV AT BEGINNING OF PERIOD	\$ —	\$ —
INCREASE (DECREASE) IN NAV	(2)	14
Early redemption fees	—	—
Proceeds from redeemable units issued	157	3 005
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	—	(259)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	157	2 746
Distributions from net income	—	—
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—
NET INCREASE (DECREASE) IN NAV	155	2 760
NAV AT END OF PERIOD	\$ 155	\$ 2 760

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 throughout the world using a quantitative investment approach. The Fund seeks to achieve a reduced level of volatility of returns as compared to the broader global equity market while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

The Fund was started January 17, 2018.

**Financial instrument risk and capital management
(see note 5 in the generic notes)**

The Fund invests primarily in the RBC QUBE Low Volatility Global Equity Fund. The Fund’s exposure to financial instrument risk is based on the underlying mutual fund asset mix. The following tables present the Fund’s direct risks and pro rata exposure to the risks of the underlying fund.

Concentration risk (%)

The table below summarizes the Fund’s investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018
United States	54.7
Japan	13.5
Canada	8.2
Switzerland	5.2
Hong Kong	3.6
Belgium	2.7
Israel	2.5
United Kingdom	1.4
Singapore	1.3
Other Countries	6.8
Cash/Other	0.1
Total	100.0

Currency risk (% of NAV)

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 NAV)

Due to the fact that the Fund has been in existence for less than six months, the impact on the NAV of the Fund using the historical correlation between the Fund’s return and a broad-based index is not disclosed because there is insufficient data and any resulting calculation could be materially misleading.

**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, 2018.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	2 773	–	–	2 773
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	8	–	8
Derivatives – liabilities	–	(41)	–	(41)
Total financial instruments	2 773	(33)	–	2 740
% of total portfolio	101.2	(1.2)	–	100.0

For the period ended June 30, 2018, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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.



June 30, 2018

**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 2018
Units held	
Series A	100
Advisor Series	100
Series D	100
Series F	100
Series O	14 600
Value of all units	148

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018	
	NAV	Ownership
RBC QUBE Low Volatility		
Global Equity Fund	100.5	0.3

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) 2018

Series A	
Opening units	–
Issued number of units	143
Reinvested number of units	–
Redeemed number of units	(9)
Ending number of units	134
Advisor Series	
Opening units	–
Issued number of units	2
Reinvested number of units	–
Redeemed number of units	(2)
Ending number of units	–

For the period ended June 30
(see note 2 in the generic notes) 2018

Series D	
Opening units	–
Issued number of units	50
Reinvested number of units	–
Redeemed number of units	(2)
Ending number of units	48
Series F	
Opening units	–
Issued number of units	97
Reinvested number of units	–
Redeemed number of units	(14)
Ending number of units	83
Series O	
Opening units	–
Issued number of units	16
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	16



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC VISION GLOBAL EQUITY FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Germany				
315 730	Deutsche Post AG	\$ 14 801	\$ 13 486	
		14 801	13 486	3.3
Hong Kong				
1 180 512	AIA Group Ltd.	10 849	13 520	
		10 849	13 520	3.3
Japan				
222 123	MISUMI Group Inc.	7 705	8 495	
74 230	Nidec Corp.	9 801	14 598	
		17 506	23 093	5.7
Netherlands				
395 950	ING Groep N.V.	8 355	7 471	
219 057	Unilever N.V.	15 878	16 045	
		24 233	23 516	5.8
South Africa				
31 456	Naspers Ltd.	7 335	10 427	
		7 335	10 427	2.6
Switzerland				
57 110	Roche Holdings AG Genusscheine	17 601	16 657	
		17 601	16 657	4.1
Taiwan				
320 664	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	13 349	15 412	
		13 349	15 412	3.8
United Kingdom				
110 801	Croda International Plc.	8 358	9 203	
174 657	InterContinental Hotels Group Plc.	11 667	14 274	
96 504	Rio Tinto Plc.	5 983	6 993	
391 074	St. James's Place Plc.	6 898	7 757	
12 832	Unilever Plc.	868	932	
		33 774	39 159	9.7
United States				
12 913	Alphabet Inc., Class A	14 560	19 169	
31 226	American Water Works Co. Inc.	3 136	3 506	
303 062	Blackstone Group LP	12 252	12 817	
133 337	Danaher Corp.	13 425	17 298	
54 942	Ecolab Inc.	8 951	10 137	
131 262	EOG Resources Inc.	15 558	21 478	
102 516	Estée Lauder Companies Inc., Class A	12 049	19 231	
126 845	First Republic Bank	13 078	16 143	
178 243	Fortive Corp.	13 796	18 069	
79 968	Gartner Inc.	11 710	13 977	
53 277	Incyte Corporation Ltd.	5 756	4 694	

Holdings	Security	Cost	Fair Value	% of Net Assets
United States (cont.)				
38 944	MarketAxess Holdings Inc.	\$ 9 257	\$ 10 130	
103 557	Microsoft Corp.	10 669	13 425	
36 530	Mohawk Industries Inc.	12 060	10 291	
34 799	SVB Financial Group	8 227	13 211	
164 587	TJX Companies Inc.	14 277	20 595	
64 281	UnitedHealth Group Incorporated	12 225	20 743	
		190 986	244 914	60.4
TOTAL GLOBAL EQUITIES		330 434	400 184	98.7
SHORT-TERM INVESTMENTS*		3 524	3 524	0.9
TOTAL INVESTMENTS		<u>\$ 333 958</u>	403 708	99.6
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			1 513	0.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 405 221</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 1.20% and mature on July 3, 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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 403 708	\$ 379 260
Cash	218	148
Subscriptions receivable	805	457
Dividends receivable, interest accrued and other assets	758	73
TOTAL ASSETS	405 489	379 938
LIABILITIES		
Due to investment dealers	—	146
Redemptions payable	148	17
Accounts payable and accrued expenses	120	115
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	268	278
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 405 221	\$ 379 660
Investments at cost	\$ 333 958	\$ 344 278
NAV		
SERIES A	\$ 30 672	\$ 29 012
ADVISOR SERIES	\$ 14 187	\$ 12 106
SERIES D	\$ 23 931	\$ 21 631
SERIES F	\$ 18 842	\$ 15 738
SERIES O	\$ 317 589	\$ 301 173
NAV PER UNIT		
SERIES A	\$ 14.34	\$ 13.31
ADVISOR SERIES	\$ 14.40	\$ 13.37
SERIES D	\$ 15.31	\$ 14.14
SERIES F	\$ 15.72	\$ 14.51
SERIES O	\$ 11.57	\$ 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)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 4 161	\$ 457
Interest for distribution purposes	21	2
Derivative income	(153)	(73)
Net realized gain (loss) on investments	20 667	740
Change in unrealized gain (loss) on investments	34 768	1 376
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	59 464	2 502
Securities lending revenue		
(see note 7 in the generic notes)	8	3
Net gain (loss) on foreign cash balances	287	(13)
TOTAL OTHER INCOME (LOSS)	295	(10)
TOTAL INCOME (LOSS)	59 759	2 492
EXPENSES (see notes – Fund Specific Information)		
Management fees	552	282
Administration fees	93	33
Independent Review Committee costs	1	1
GST/HST	63	32
Transaction costs	141	14
Withholding tax	421	67
Expenses reimbursed by manager	—	(1)
TOTAL EXPENSES	1 271	428
INCREASE (DECREASE) IN NAV	\$ 58 488	\$ 2 064
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 2 260	\$ 1 174
ADVISOR SERIES	\$ 969	\$ 300
SERIES D	\$ 1 810	\$ 302
SERIES F	\$ 1 388	\$ 288
SERIES O	\$ 26 141	\$ —
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 1.05	\$ 0.66
ADVISOR SERIES	\$ 1.02	\$ 0.68
SERIES D	\$ 1.16	\$ 0.75
SERIES F	\$ 1.20	\$ 0.71
SERIES O	\$ 0.93	\$ (0.17)



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 58 488	\$ 2 064
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(20 579)	(729)
Change in unrealized loss (gain) on investments	(34 768)	(1 376)
(Increase) decrease in accrued receivables	(685)	(207)
Increase (decrease) in accrued payables	5	58
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(574 376)	(280 115)
Proceeds from sale and maturity of investments	578 982	128 197
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	7 067	(152 108)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	31 151	3 888
Cash paid on redemption of redeemable units	(38 375)	(4 408)
Distributions paid to holders of redeemable units	—	(5)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (7 224)	\$ (525)
Net increase (decrease) in cash for the period	(157)	(152 633)
Cash (bank overdraft), beginning of period	148	26
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 218	\$ (152 608)
Interest received (paid)	\$ 21	\$ 2
Dividends received, net of withholding taxes	\$ 3 281	\$ 410

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 29 012	\$ 21 430	\$ 12 106	\$ 5 369	\$ 21 631	\$ 5 012	\$ 15 738	\$ 4 634
INCREASE (DECREASE) IN NAV	2 260	1 174	969	300	1 810	302	1 388	288
Early redemption fees	—	—	—	—	1	—	—	—
Proceeds from redeemable units issued	4 413	6 903	2 186	6 254	2 940	15 436	5 438	7 872
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	11	—	14
Redemption of redeemable units	(5 013)	(3 553)	(1 074)	(645)	(2 451)	(690)	(3 722)	(407)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(600)	3 350	1 112	5 609	490	14 757	1 716	7 479
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	1 660	4 524	2 081	5 909	2 300	15 047	3 104	7 749
NAV AT END OF PERIOD	\$ 30 672	\$ 25 954	\$ 14 187	\$ 11 278	\$ 23 931	\$ 20 059	\$ 18 842	\$ 12 383

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 301 173	\$ —	\$ 379 660	\$ 36 445
INCREASE (DECREASE) IN NAV	26 141	—	32 568	2 064
Early redemption fees	—	—	1	—
Proceeds from redeemable units issued	18 758	122 195	33 735	158 660
Reinvestments of distributions to holders of redeemable units	—	—	—	25
Redemption of redeemable units	(28 483)	—	(40 743)	(5 295)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(9 725)	122 195	(7 007)	153 390
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	16 416	122 195	25 561	155 424
NAV AT END OF PERIOD	\$ 317 589	\$ 122 195	\$ 405 221	\$ 191 869

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
United States	60.4	57.1
United Kingdom	9.7	8.0
Japan	5.7	6.2
Switzerland	4.1	4.0
Germany	3.3	4.2
Other Countries	15.5	18.4
Cash/Other	1.3	2.1
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
United States dollar	64.5	64.6
Pound sterling	9.7	8.0
Euro	9.2	8.3
Japanese yen	5.7	6.1
Swiss franc	4.1	4.0
Hong Kong dollar	3.3	3.2
South African rand	2.6	3.8
Total	99.1	98.0

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 4.9%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	260 326	139 858	–	400 184
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	3 524	–	3 524
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	260 326	143 382	–	403 708
% of total portfolio	64.5	35.5	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	245 061	127 014	–	372 075
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	7 185	–	7 185
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	245 061	134 199	–	379 260
% of total portfolio	64.6	35.4	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees*
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, 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 2018	December 31 2017
Units held		
Series O	103	103
Value of all units	1	1

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)

	2018	2017
Series A		
Opening units	2 180	1 836
Issued number of units	315	562
Reinvested number of units	—	—
Redeemed number of units	(358)	(292)
Ending number of units	2 137	2 106
Advisor Series		
Opening units	906	458
Issued number of units	155	506
Reinvested number of units	—	—
Redeemed number of units	(77)	(53)
Ending number of units	984	911

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)

	2018	2017
Series D		
Opening units	1 529	406
Issued number of units	197	1 184
Reinvested number of units	—	1
Redeemed number of units	(163)	(54)
Ending number of units	1 563	1 537
Series F		
Opening units	1 084	367
Issued number of units	356	590
Reinvested number of units	—	1
Redeemed number of units	(242)	(31)
Ending number of units	1 198	927
Series O		
Opening units	28 334	—
Issued number of units	1 656	12 498
Reinvested number of units	—	—
Redeemed number of units	(2 563)	—
Ending number of units	27 427	12 498

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	141	100	14	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements [†]	79	56	3	21

* See note 8 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 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	33 214	4 275
Fair value of collateral received	33 879	4 361

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	11	100	4	100
RBC IS (paid)	(2)	(25)	(1)	(27)
Tax withheld	(1)	(8)	—	(2)
Fund revenue	8	67	3	71



June 30, 2018

**Investments by other related investment funds (%)
(see note 8 in the generic notes)**

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	June 30 2018	December 31 2017
RBC Vision Balanced Fund	18.4	18.6
Social Housing Canadian Equity Fund	9.9	10.5
Total	28.3	29.1

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. The acquisition 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 (the “Continuing Fund”) are as follows:

Net assets acquired by Continuing Fund	
Series A	\$ 4 472
Advisor Series	\$ 5 923
Series D	\$ 14 939
Series F	\$ 6 238
Series O	\$ 122 196
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

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, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Belgium				
25 253	Anheuser-Busch InBev S.A./N.V.	\$ 3 584	\$ 3 349	
		3 584	3 349	2.4
Germany				
96 096	Deutsche Post AG	4 657	4 105	
		4 657	4 105	2.9
Hong Kong				
346 178	AIA Group Ltd.	3 235	3 965	
		3 235	3 965	2.8
India				
46 200	HDFC Bank Ltd. ADR	4 796	6 379	
		4 796	6 379	4.5
Ireland				
21 332	Paddy Power Betfair Plc.	2 931	3 065	
		2 931	3 065	2.2
Japan				
89 483	MISUMI Group Inc.	3 113	3 423	
25 083	Nidec Corp.	3 701	4 933	
		6 814	8 356	5.9
Netherlands				
62 639	Unilever N.V.	4 551	4 588	
		4 551	4 588	3.3
South Africa				
12 615	Naspers Ltd.	3 097	4 182	
		3 097	4 182	3.0
Switzerland				
16 707	Roche Holdings AG Genusscheine	5 118	4 873	
		5 118	4 873	3.5
Taiwan				
94 800	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	4 223	4 556	
		4 223	4 556	3.2
United Kingdom				
37 114	Croda International Plc.	2 822	3 083	
51 807	InterContinental Hotels Group Plc.	3 353	4 234	
158 347	St. James's Place Plc.	2 752	3 141	
		8 927	10 458	7.4
United States				
3 500	Alphabet Inc., Class A	4 178	5 196	
2 500	Amazon.com, Inc.	2 905	5 585	
19 800	American Water Works Co. Inc.	2 013	2 223	
120 500	Blackstone Group LP	4 649	5 096	
38 600	Citigroup Inc.	3 421	3 397	
39 800	Danaher Corp.	4 410	5 162	
31 100	Estée Lauder Companies Inc., Class A	3 932	5 833	

Holdings	Security	Cost	Fair Value	% of Net Assets
United States (cont.)				
37 700	First Republic Bank	\$ 4 326	\$ 4 798	
64 400	Fortive Corp.	5 351	6 528	
26 300	Gartner Inc.	3 879	4 597	
20 700	Incyte Corporation Ltd.	2 214	1 823	
10 700	MarketAxess Holdings Inc.	2 557	2 783	
48 200	Microsoft Corp.	5 297	6 249	
17 300	Mohawk Industries Inc.	5 418	4 874	
13 200	SVB Financial Group	3 500	5 011	
46 900	TJX Companies Inc.	4 728	5 868	
20 800	UnitedHealth Group Incorporated	4 972	6 712	
		67 750	81 735	58.0
TOTAL GLOBAL EQUITIES		119 683	139 611	99.1
SHORT-TERM INVESTMENTS*		1 214	1 214	0.9
TOTAL INVESTMENTS		\$ 120 897	140 825	100.0
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				62
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				\$ 140 887 100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CHF 23 Sold CAD 30 @ 0.7522	03-Jul-2018	\$ —
Bought HKD 151 Sold CAD 25 @ 5.9636	03-Jul-2018	—
Bought JPY 5 279 Sold CAD 63 @ 84.2200	03-Jul-2018	—
Bought ZAR 274 Sold CAD 26 @ 10.3977	03-Jul-2018	—
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 1.20% and mature on July 3, 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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 140 825	\$ 115 605
Cash	767	24
Subscriptions receivable	19	50
Dividends receivable, interest accrued and other assets	183	6
TOTAL ASSETS	141 794	115 685
LIABILITIES		
Due to investment dealers	871	42
Redemptions payable	19	–
Accounts payable and accrued expenses	17	10
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	907	52
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 140 887	\$ 115 633
Investments at cost	\$ 120 897	\$ 98 153
NAV		
SERIES A	\$ 5 524	\$ 2 219
ADVISOR SERIES	\$ 986	\$ 404
SERIES D	\$ 1 873	\$ 854
SERIES F	\$ 3 848	\$ 783
SERIES O	\$ 128 656	\$ 111 373
NAV PER UNIT		
SERIES A	\$ 11.45	\$ 10.62
ADVISOR SERIES	\$ 11.44	\$ 10.62
SERIES D	\$ 11.53	\$ 10.65
SERIES F	\$ 11.52	\$ 10.63
SERIES O	\$ 13.42	\$ 12.32

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 1 329	\$ 1 032
Interest for distribution purposes	14	5
Derivative income	(12)	(14)
Net realized gain (loss) on investments	7 182	2 426
Change in unrealized gain (loss) on investments	2 476	8 971
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	10 989	12 420
Net gain (loss) on foreign cash balances	7	2
TOTAL OTHER INCOME (LOSS)	7	2
TOTAL INCOME (LOSS)	10 996	12 422
EXPENSES (see notes – Fund Specific Information)		
Management fees	56	–
Administration fees	18	12
Independent Review Committee costs	1	1
GST/HST	6	1
Transaction costs	66	66
Withholding tax	159	109
TOTAL EXPENSES	306	189
INCREASE (DECREASE) IN NAV	\$ 10 690	\$ 12 233
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 264	\$ –
ADVISOR SERIES	\$ 36	\$ –
SERIES D	\$ 100	\$ –
SERIES F	\$ 152	\$ –
SERIES O	\$ 10 138	\$ 12 233
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.73	\$ –
ADVISOR SERIES	\$ 0.60	\$ –
SERIES D	\$ 0.81	\$ –
SERIES F	\$ 0.73	\$ –
SERIES O	\$ 1.03	\$ 1.56



Statements of Cash Flow *(unaudited) (in \$000s)*

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 10 690	\$ 12 233
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(7 140)	(2 346)
Change in unrealized loss (gain) on investments	(2 476)	(8 971)
(Increase) decrease in accrued receivables	(177)	(93)
Increase (decrease) in accrued payables	7	(1)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(347 058)	(148 802)
Proceeds from sale and maturity of investments	332 283	156 568
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(13 871)	8 588
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	39 742	152
Cash paid on redemption of redeemable units	(25 128)	(8 092)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 14 614	\$ (7 940)
Net increase (decrease) in cash for the period	743	648
Cash (bank overdraft), beginning of period	24	20
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 767	\$ 667
Interest received (paid)	\$ 14	\$ 5
Dividends received, net of withholding taxes	\$ 992	\$ 829

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 2 219	\$ –	\$ 404	\$ –	\$ 854	\$ –	\$ 783	\$ –
INCREASE (DECREASE) IN NAV	264	–	36	–	100	–	152	–
Early redemption fees	–	–	–	–	–	–	–	–
Proceeds from redeemable units issued	3 580	–	575	–	1 057	–	3 113	–
Reinvestments of distributions to holders of redeemable units	–	–	–	–	–	–	–	–
Redemption of redeemable units	(539)	–	(29)	–	(138)	–	(200)	–
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	3 041	–	546	–	919	–	2 913	–
Distributions from net income	–	–	–	–	–	–	–	–
Distributions from net gains	–	–	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	–	–	–	–	–	–	–	–
NET INCREASE (DECREASE) IN NAV	3 305	–	582	–	1 019	–	3 065	–
NAV AT END OF PERIOD	\$ 5 524	\$ –	\$ 986	\$ –	\$ 1 873	\$ –	\$ 3 848	\$ –

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 111 373	\$ 82 505	\$ 115 633	\$ 82 505
INCREASE (DECREASE) IN NAV	10 138	12 233	10 690	12 233
Early redemption fees	–	–	–	–
Proceeds from redeemable units issued	31 849	152	40 174	152
Reinvestments of distributions to holders of redeemable units	–	–	–	–
Redemption of redeemable units	(24 704)	(8 092)	(25 610)	(8 092)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	7 145	(7 940)	14 564	(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	17 283	4 293	25 254	4 293
NAV AT END OF PERIOD	\$ 128 656	\$ 86 798	\$ 140 887	\$ 86 798

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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.

Series A, Advisor Series, Series D and Series F units were started August 28, 2017. Although Series O units of the Fund were created in November 2016, units were not offered for sale under a Simplified Prospectus until June 30, 2017.

Financial instrument risk and capital management (see note 5 in the generic notes)

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
United States	58.0	54.8
United Kingdom	7.4	6.7
Japan	5.9	5.4
India	4.5	4.4
Switzerland	3.5	4.1
Netherlands	3.3	3.4
Taiwan	3.2	3.7
South Africa	3.0	3.9
Germany	2.9	3.5
Hong Kong	2.8	2.9
Belgium	2.4	2.7
Ireland	2.2	2.5
Cash/Other	0.9	2.0
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
United States dollar	65.9	62.9
Pound sterling	9.6	9.2
Euro	8.6	9.6
Japanese yen	5.9	5.4
Swiss franc	3.5	4.1
South African rand	3.0	3.9
Hong Kong dollar	2.8	2.9
Total	99.3	98.0

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 4.9%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 19-month (December 31, 2017 – 13-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	92 670	46 941	–	139 611
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 214	–	1 214
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	92 670	48 155	–	140 825
% of total portfolio	65.8	34.2	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	72 670	40 632	–	113 302
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	2 303	–	2 303
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	72 670	42 935	–	115 605
% of total portfolio	62.9	37.1	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees*
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, 2017, the administration fees for Series O units were reduced to 0.02% from 0.03%.

[†] 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 2018	December 31 2017
Units held		
Series A	105	105
Advisor Series	105	105
Series D	105	105
Series F	105	105
Series O	107	107
Value of all units	6	6

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)	2018	2017
Series A		
Opening units	209	—
Issued number of units	322	—
Reinvested number of units	—	—
Redeemed number of units	(49)	—
Ending number of units	482	—

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
Advisor Series		
Opening units	38	—
Issued number of units	51	—
Reinvested number of units	—	—
Redeemed number of units	(3)	—
Ending number of units	86	—
Series D		
Opening units	80	—
Issued number of units	94	—
Reinvested number of units	—	—
Redeemed number of units	(12)	—
Ending number of units	162	—
Series F		
Opening units	74	—
Issued number of units	277	—
Reinvested number of units	—	—
Redeemed number of units	(17)	—
Ending number of units	334	—
Series O		
Opening units	9 040	8 168
Issued number of units	2 457	13
Reinvested number of units	—	—
Redeemed number of units	(1 910)	(709)
Ending number of units	9 587	7 472

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	66	100	66	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements [†]	32	48	62	94

* See note 8 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, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Australia				
86 770	Fortescue Metals Group Ltd.	\$ 428	\$ 370	
48 781	Inghams Group Ltd.	188	182	
145 549	Insurance Australia Group Ltd.	1 107	1 208	
59 916	Qantas Airways Ltd.	353	360	
17 358	Sandfire Resources NL	136	155	
121 932	South32 Ltd.	395	429	
83 091	Telstra Corp. Ltd.	226	212	
100 026	Whitehaven Coal Ltd.	433	561	
		3 266	3 477	3.5
Austria				
36 986	Telekom Austria AG	369	407	
		369	407	0.4
Belgium				
7 255	Ageas	498	480	
		498	480	0.5
Brazil				
18 901	Companhia de Saneamento de Minas Gerais	339	263	
18 516	SLC Agricola S.A.	277	320	
130 478	TIM Participacoes S.A.	738	583	
		1 354	1 166	1.2
Canada				
26 583	Canfor Corp.	507	841	
16 034	Cascades Inc.	283	189	
3 067	Cogeco Communications Inc.	275	200	
3 463	COGECO Inc.	275	201	
8 971	Labrador Iron Ore Royalty Corp.	240	216	
2 268	Norbord Inc.	118	123	
6 887	Thomson Corp.	385	365	
21 328	Transcontinental Inc., Class A	542	651	
35 459	Valeant Pharmaceuticals International Inc.	929	1 085	
5 521	West Fraser Timber Co. Ltd.	331	500	
		3 885	4 371	4.4
Czech Republic				
44 807	CEZ A.S.	1 198	1 398	
		1 198	1 398	1.4
Denmark				
10 914	GN Store Nord A/S	441	653	
26 760	Novo Nordisk A/S	1 651	1 628	
		2 092	2 281	2.3
Finland				
4 237	Kesko OYJ	320	339	
		320	339	0.3

Holdings	Security	Cost	Fair Value	% of Net Assets
France				
16 973	Derichebourg	\$ 230	\$ 141	
23 366	Engie	491	470	
4 424	Faurecia	439	413	
12 563	Rallye S.A.	402	189	
		1 562	1 213	1.2
Germany				
2 144	Covestro AG	249	251	
15 998	Deutsche Telekom AG	317	325	
21 294	Deutz AG	268	215	
7 957	Hamburger Hafen und Logistik AG	304	226	
57 083	TUI AG	1 512	1 647	
2 993	United Internet AG	222	225	
		2 872	2 889	2.9
Hong Kong				
26 000	CK Asset Holdings Ltd.	294	271	
		294	271	0.3
Israel				
16 475	FIBI Holdings Ltd.	463	543	
24 680	Naphtha Israel Petroleum Corp. Ltd.	261	190	
37 896	Shufersal Ltd.	256	306	
9 383	Tower Semiconductor Ltd.	304	275	
		1 284	1 314	1.3
Italy				
6 368	Biesse S.p.A.	317	326	
6 589	ENI S.p.A.	140	161	
20 955	ERG S.p.A.	418	601	
4 908	EXOR N.V.	391	432	
91 513	Saras S.p.A.	291	291	
		1 557	1 811	1.8
Japan				
20 400	Astellas Pharma Inc.	394	408	
9 000	Capcom Co. Ltd.	277	291	
10 200	Chubu Shiryō Co. Ltd.	238	235	
4 200	Daikyonishikawa Corp.	98	81	
27 000	Fujitsu Ltd.	247	215	
46 700	Haseko Corp.	903	846	
85 000	Hitachi Ltd.	844	787	
6 600	Hosokawa Micron Corp.	617	538	
28 900	Itochu Enex Co. Ltd.	391	370	
5 000	Japan Aviation Electronics Industry Ltd.	109	103	
14 100	Kasai Kogyo Co. Ltd.	291	229	
11 000	Keihin Corp.	279	293	
23 100	Leopalace21 Corp.	233	166	
5 900	Mitsui Sugar Co. Ltd.	261	240	
12 100	NEC Networks & System Integration Corp.	358	358	
10 400	Nihon Unisys Ltd.	283	343	

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Japan (cont.)				
16 800	Nisshinbo Holdings Inc.	\$ 297	\$ 237	
9 800	Round One Corp.	155	202	
13 400	Shizuoka Gas Co. Ltd.	167	161	
7 700	Sumitomo Dainippon Pharma Co. Ltd.	204	214	
1 700	Suzuken Co. Ltd.	98	95	
4 500	T-Gaia Corp.	159	151	
5 600	Toho Holdings Co. Ltd.	179	179	
33 900	Tokyo Electric Power Co. Holdings Inc.	208	207	
36 900	Toyo Construction Co. Ltd.	270	215	
		7 560	7 164	7.2
Malaysia				
81 700	Malaysian Pacific Industries	334	272	
68 300	Petron Malaysia Refining & Marketing Berhad	248	161	
		582	433	0.4
Mexico				
184 057	Banco Santander Mexico S.A.	445	326	
		445	326	0.3
Netherlands				
18 909	ASR Nederland N.V.	1 070	1 012	
10 523	Koninklijke Ahold Delhaize N.V.	320	330	
		1 390	1 342	1.3
New Zealand				
153 772	Spark New Zealand Ltd.	522	510	
		522	510	0.5
Norway				
12 260	Equinor ASA	374	426	
21 078	Telenor ASA	581	568	
10 438	TGS Nopec Geophysical Co. ASA	430	504	
		1 385	1 498	1.5
Russia				
14 992	Lukoil PJSC	1 255	1 365	
50 356	Tatneft PJSC	592	716	
		1 847	2 081	2.1
South Africa				
22 662	Astral Foods Ltd.	716	620	
30 975	Barclays Africa Group Ltd.	582	473	
23 941	Kumba Iron Ore Ltd.	526	674	
22 580	MTN Group Ltd.	321	233	
		2 145	2 000	2.0
South Korea				
14 465	Hynix Semiconductor Inc.	737	1 461	
30 811	LG Telecom Ltd.	565	509	
18 834	Mirae Asset Life Insurance Co. Ltd.	128	123	
17 250	Samsung Electronics Co. Ltd.	621	951	
8 250	Seoul Semiconductor Co. Ltd.	244	162	
5 734	SFA Engineering Corp.	255	222	
		2 550	3 428	3.4
Spain				
20 999	Endesa S.A.	604	607	
		604	607	0.6

Holdings	Security	Cost	Fair Value	% of Net Assets
Switzerland				
19	Schweizerische Nationalbank	\$ 153	\$ 129	
		153	129	0.1
Thailand				
116 000	PTT PCL Foreign Sh.	221	220	
		221	220	0.2
Turkey				
150 901	Tekfen Holding A.S.	775	749	
		775	749	0.8
United Kingdom				
10 264	Burberry Group Plc.	351	383	
190 262	Ferrexpo Plc.	764	601	
75 411	Fiat Chrysler Automobiles N.V.	1 955	1 870	
7 369	Games Workshop Group Plc.	226	382	
30 611	International Consolidated Airlines Group S.A.	361	351	
5 661	Persimmon Plc.	261	248	
40 439	Plus500 Ltd.	604	1 126	
4 132	Rio Tinto Plc.	285	299	
134 964	Royal Mail Plc.	1 205	1 180	
49 570	Senior Plc.	273	261	
		6 285	6 701	6.7
United States				
4 339	Aflac Inc.	246	245	
4 378	Agilent Technologies Inc.	339	356	
6 261	Ameriprise Financial Inc.	1 278	1 151	
44 505	Amkor Technology Inc.	646	503	
2 407	Ansys Inc.	379	551	
4 609	Apple Inc.	911	1 108	
3 226	ArcBest Corp.	139	194	
4 477	Baxter International Inc.	345	435	
18 080	Best Buy Co. Inc.	1 070	1 773	
18 042	BGC Partners Inc., Class A	297	268	
11 174	Big Lots Inc.	710	614	
4 372	BJ's Restaurants Inc.	314	345	
2 922	Boeing Co.	933	1 289	
1 050	Boston Beer Co. Inc., Class A	343	414	
3 692	Capital One Financial Corp.	364	446	
7 070	Centene Corp.	743	1 145	
4 550	Cerner Corp.	392	358	
1 616	Chemed Corp.	446	684	
7 737	Chico's FAS Inc.	85	83	
6 403	Citigroup Inc.	550	564	
14 932	CNO Financial Group Inc.	465	374	
7 379	Conagra Brands Inc.	320	347	
7 101	ConocoPhillips	578	650	
7 787	Corning Inc.	282	282	
4 627	CVS Health Corp.	484	391	
5 630	Delta Air Lines Inc.	347	367	
13 499	Enova International Inc.	277	649	
2 746	Express Scripts Holding Co.	275	279	
2 204	F5 Networks Inc.	478	500	
21 651	Fifth Third Bancorp	842	817	
1 988	Fortinet Inc.	155	163	
4 796	Franklin Resources Inc.	252	202	
24 105	Gap Inc.	787	1 027	

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
United States (cont.)				
5 059	Gilead Sciences Inc.	\$ 460	\$ 471	
2 784	Grainger (W.W.) Inc.	948	1 129	
4 412	HCA Healthcare Inc.	493	595	
7 575	Houlihan Lokey Inc., Class A	438	510	
1 414	Humana Inc.	500	553	
2 364	International Business Machines	462	434	
474	Intuit Inc.	121	127	
2 195	Intuitive Surgical Inc.	881	1 380	
4 801	John Wiley & Sons Inc., Class A	400	393	
1 091	Jones Lang LaSalle Incorporated	207	238	
1 159	Kohl's Corp.	100	111	
966	Lam Research Corp.	193	220	
663	Lear Corp.	164	162	
11 876	LyondellBasell Industries N.V.	1 533	1 715	
5 121	Marathon Petroleum Corp.	450	472	
8 637	Marten Transport Ltd.	246	266	
15 117	Medifast Inc.	1 175	3 184	
13 510	Micron Technology Inc.	806	931	
2 500	Motorola Solutions Inc.	279	382	
8 105	NetApp Inc.	437	837	
2 979	Oxford Industries Inc.	314	325	
9 378	Pfizer Inc.	386	447	
6 652	Phibro Animal Health Corp.	318	403	
3 721	Progress Software Corp.	232	190	
13 621	Quad Graphics Inc., Class A	469	373	
11 710	Quality Systems Inc.	247	300	
7 446	Qurate Retail Inc.	275	208	
122 929	Regions Financial Corp.	2 335	2 873	
4 747	Sanderson Farms Inc.	740	656	
18 765	Santander Consumer USA Holdings Inc.	314	471	
16 792	Seagate Technology	1 199	1 247	
2 719	Spirit Aerosystems Holdings Inc., Class A	214	307	
6 021	Suntrust Banks Inc.	523	523	
6 141	Target Corporation	446	615	
12 464	The Procter & Gamble Co.	1 440	1 279	
42 145	Travelport Worldwide Ltd.	821	1 028	
1 910	Trinseo S.A.	126	178	
16 943	TTEC Holdings Inc.	894	770	
3 726	Tyson Foods Inc.	295	337	
5 486	Union Pacific Corp.	888	1 022	
12 809	Valero Energy Corp.	500	1 866	
1 947	Varian Medical Systems Inc.	256	291	
11 064	Waddell & Reed Financial Inc.	278	261	

Holdings	Security	Cost	Fair Value	% of Net Assets
United States (cont.)				
1 810	Walgreens Boots Alliance Inc.	\$ 158	\$ 143	
8 357	Walmart Inc.	845	941	
2 068	Weis Markets Inc.	144	145	
13 458	Werner Enterprises Inc.	632	664	
		41 654	50 547	50.7
TOTAL GLOBAL EQUITIES		88 669	99 152	99.3
SHORT-TERM INVESTMENTS*		630	630	0.6
TOTAL INVESTMENTS		\$ 89 299	99 782	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			37	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 99 819	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 1.90% and mature on July 3, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 99 782	\$ 99 017
Cash	84	28
Due from investment dealers	—	1 136
Subscriptions receivable	16	36
Dividends receivable, interest accrued and other assets	230	138
TOTAL ASSETS	100 112	100 355
LIABILITIES		
Due to investment dealers	—	1 275
Redemptions payable	134	16
Unrealized loss on foreign exchange contracts	—	3
Accounts payable and accrued expenses	159	168
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	293	1 462
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 99 819	\$ 98 893
Investments at cost	\$ 89 299	\$ 88 178
NAV		
SERIES A	\$ 66 872	\$ 68 844
ADVISOR SERIES	\$ 6 299	\$ 6 147
SERIES D	\$ 11 938	\$ 11 529
SERIES F	\$ 14 399	\$ 12 073
SERIES O	\$ 311	\$ 300
NAV PER UNIT		
SERIES A	\$ 11.24	\$ 10.78
ADVISOR SERIES	\$ 11.24	\$ 10.77
SERIES D	\$ 11.34	\$ 10.83
SERIES F	\$ 11.37	\$ 10.84
SERIES O	\$ 12.82	\$ 12.15

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 1 456	\$ 1 529
Interest for distribution purposes	8	5
Derivative income	(6)	(4)
Net realized gain (loss) on investments	4 456	5 970
Change in unrealized gain (loss) on investments	(353)	(2 550)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	5 561	4 950
Securities lending revenue (see note 7 in the generic notes)	8	15
Net gain (loss) on foreign cash balances	(2)	(16)
TOTAL OTHER INCOME (LOSS)	6	(1)
TOTAL INCOME (LOSS)	5 567	4 949
EXPENSES (see notes – Fund Specific Information)		
Management fees	801	785
Administration fees	93	85
Independent Review Committee costs	1	1
GST/HST	85	84
Transaction costs	56	52
Withholding tax	180	213
TOTAL EXPENSES	1 216	1 220
INCREASE (DECREASE) IN NAV	\$ 4 351	\$ 3 729
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 2 887	\$ 2 766
ADVISOR SERIES	\$ 270	\$ 212
SERIES D	\$ 550	\$ 452
SERIES F	\$ 628	\$ 291
SERIES O	\$ 16	\$ 8
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.47	\$ 0.39
ADVISOR SERIES	\$ 0.48	\$ 0.38
SERIES D	\$ 0.53	\$ 0.44
SERIES F	\$ 0.52	\$ 0.36
SERIES O	\$ 0.66	\$ 0.57



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 4 351	\$ 3 729
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(4 410)	(5 910)
Change in unrealized loss (gain) on investments	353	2 550
(Increase) decrease in accrued receivables	(92)	55
Increase (decrease) in accrued payables	(9)	(3)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(185 584)	(182 850)
Proceeds from sale and maturity of investments	188 734	186 177
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	3 343	3 748
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	4 367	5 838
Cash paid on redemption of redeemable units	(7 654)	(9 460)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (3 287)	\$ (3 622)
Net increase (decrease) in cash for the period	56	126
Cash (bank overdraft), beginning of period	28	7
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 84	\$ 133
Interest received (paid)	\$ 8	\$ 5
Dividends received, net of withholding taxes	\$ 1 184	\$ 1 371

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 68 844	\$ 70 610	\$ 6 147	\$ 5 589	\$ 11 529	\$ 10 018	\$ 12 073	\$ 6 531
INCREASE (DECREASE) IN NAV	2 887	2 766	270	212	550	452	628	291
Early redemption fees	—	1	—	—	—	—	—	—
Proceeds from redeemable units issued	2 217	2 383	394	541	1 225	1 195	2 595	3 227
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(7 076)	(8 288)	(512)	(708)	(1 366)	(1 437)	(897)	(498)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(4 859)	(5 904)	(118)	(167)	(141)	(242)	1 698	2 729
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(1 972)	(3 138)	152	45	409	210	2 326	3 020
NAV AT END OF PERIOD	\$ 66 872	\$ 67 472	\$ 6 299	\$ 5 634	\$ 11 938	\$ 10 228	\$ 14 399	\$ 9 551

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 300	\$ 144	\$ 98 893	\$ 92 892
INCREASE (DECREASE) IN NAV	16	8	4 351	3 729
Early redemption fees	—	—	—	1
Proceeds from redeemable units issued	—	12	6 431	7 358
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(5)	(12)	(9 856)	(10 943)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(5)	—	(3 425)	(3 584)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	11	8	926	145
NAV AT END OF PERIOD	\$ 311	\$ 152	\$ 99 819	\$ 93 037

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
United States	50.7	48.2
Japan	7.2	8.9
United Kingdom	6.7	3.0
Canada	4.4	4.7
Australia	3.5	1.8
South Korea	3.4	5.0
Germany	2.9	1.9
Russia	2.1	1.6
South Africa	2.0	1.1
Norway	1.5	1.3
Brazil	1.2	0.3
France	1.2	3.0
Hong Kong	0.3	0.2
Switzerland	0.1	0.8
Other Countries	12.1	17.2
Cash/Other	0.7	1.0
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
United States dollar	53.3	50.0
Euro	11.0	11.2
Japanese yen	7.2	8.9
Pound sterling	4.8	2.4
Australian dollar	3.5	1.8
South Korean won	3.4	5.3
Danish krone	2.3	2.8
South African rand	2.0	1.1
Norwegian krone	1.5	1.3
Czech koruna	1.4	1.1
Malaysian ringgit	1.3	0.5
Israeli new shekel	1.3	3.8
Brazilian real	1.2	—
Turkish new lira	0.7	1.2
New Zealand dollar	0.5	0.5

Please see the generic notes at the back of the financial statements.

	June 30 2018	December 31 2017
Currency		
Polish zloty	—	0.9
Swiss franc	—	0.8
Other currencies	—	1.2
Total	95.4	94.8

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 4.8% (December 31, 2017 – 4.7%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	56 410	42 742	—	99 152
Underlying funds	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	630	—	630
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	56 410	43 372	—	99 782
% of total portfolio	56.5	43.5	—	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	52 995	44 963	—	97 958
Underlying funds	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	1 059	—	1 059
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	(3)	—	(3)
Total financial instruments	52 995	46 019	—	99 014
% of total portfolio	53.5	46.5	—	100.0



June 30, 2018

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Series O	174	174
Value of all units	2	2

Taxes (\$000s) (see note 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 for the Fund were approximately:

Capital losses	76 273
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)

	2018	2017
Series A		
Opening units	6 387	7 363
Issued number of units	201	241
Reinvested number of units	—	—
Redeemed number of units	(639)	(836)
Ending number of units	5 949	6 768

Advisor Series		
Opening units	571	583
Issued number of units	36	53
Reinvested number of units	—	—
Redeemed number of units	(46)	(71)
Ending number of units	561	565

Series D		
Opening units	1 065	1 040
Issued number of units	110	120
Reinvested number of units	—	—
Redeemed number of units	(122)	(143)
Ending number of units	1 053	1 017

Series F		
Opening units	1 114	677
Issued number of units	232	320
Reinvested number of units	—	—
Redeemed number of units	(80)	(50)
Ending number of units	1 266	947

Series O		
Opening units	25	13
Issued number of units	—	1
Reinvested number of units	—	—
Redeemed number of units	—	(1)
Ending number of units	25	13

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	56	100	52	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	—	—	—	—

* See note 8 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, 2018

Securities lending revenue (\$000s except %)
(see note 7 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	14 941	11 546
Fair value of collateral received	15 239	11 777

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	11	100	24	100
RBC IS (paid)	(3)	(25)	(7)	(29)
Tax withheld	–	(3)	(2)	(4)
Fund revenue	8	72	15	67



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC QUBE ALL COUNTRY WORLD EQUITY FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Australia				
667	Flight Centre Travel Group Ltd.	\$ 38	\$ 41	
20 698	Qantas Airways Ltd.	102	123	
		140	164	1.8
Brazil				
9 000	Cia Energetica de Minas Gerais Preference	23	22	
		23	22	0.2
Canada				
200	Constellation Software Inc.	161	204	
100	Magna International Inc., Class A	8	8	
100	Rogers Communications Inc., Class B	6	6	
		175	218	2.4
China				
15 000	China Citic Bank	13	12	
162 000	China Construction Bank Corp.	187	195	
130 000	China Petroleum & Chemical Corp.	119	153	
39 000	CNOOC Ltd.	73	88	
16 000	Industrial & Commercial Bank of China	18	16	
80 000	Sinopec Shanghai Petrochemical Co.	57	64	
		467	528	5.7
Denmark				
5 303	Danske Bank A/S	261	217	
367	DSV A/S	40	39	
3 998	Novo Nordisk A/S	265	243	
		566	499	5.4
Germany				
1 192	Commerzbank AG	19	15	
396	Covestro AG	52	46	
4 668	Deutsche Lufthansa AG	207	147	
		278	208	2.2
Hong Kong				
4 000	Galaxy Entertainment Group Ltd.	41	41	
1 200	Sands China Ltd.	9	8	
5 000	Sun Hung Kai Properties Ltd.	104	99	
22 800	Wynn Macau Ltd.	108	96	
		262	244	2.6
Japan				
700	Asahi Kasei Corp.	12	12	
3 500	Japan Post Holdings Co. Ltd.	50	50	
6 000	Kajima Corp.	72	61	
600	Kirin Brewery Co. Ltd.	22	21	
300	Mixi Inc.	17	10	

Holdings	Security	Cost	Fair Value	% of Net Assets
Japan (cont.)				
400	Nippon Telegraph & Telephone Corp.	\$ 24	\$ 24	
200	Suzuken Co. Ltd.	12	11	
1 500	Taisei Corp.	96	109	
800	Tokyo Electric Power Co. Holdings Inc.	5	5	
		310	303	3.3
Mexico				
72 700	America Movil S.A.B. de C.V.	79	80	
1 400	Grupo Financiero Banorte S.A.B. de C.V.	11	11	
		90	91	1.0
Netherlands				
5 375	Aegon N.V.	43	42	
1 379	NN Group N.V.	75	74	
		118	116	1.3
New Zealand				
467	a2 Milk Co. Ltd.	5	5	
		5	5	0.1
Norway				
406	Equinor ASA	14	14	
228	Subsea 7 S.A.	4	5	
3 755	Telenor ASA	108	101	
		126	120	1.3
Peru				
20	Credicorp Ltd.	6	6	
		6	6	0.1
Poland				
424	Jastrzebska Spolka Weglowa S.A.	15	11	
3 306	PGE Polska Grupa Energetyczna S.A.	15	11	
21 634	Tauron Polska Energia S.A.	24	17	
		54	39	0.4
Qatar				
3 555	Barwa Real Estate Co.	40	44	
		40	44	0.5
South Korea				
86	Hana Financial Group Inc.	5	4	
405	HDC Holdings Co. Ltd.	44	14	
567	HDC Hyundai Development Co-Engineering & Construction	52	36	
163	Hynix Semiconductor Inc.	16	16	
1 296	Korea Electric Power Corp.	58	49	
204	Korea Gas Corp.	10	15	
2 900	Samsung Electronics Co. Ltd.	174	160	
		359	294	3.2

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Spain				
197	ACS Actividades de Construcción y Servicios S.A.	\$ 11	\$ 10	
1 167	CaixaBank S.A.	7	7	
		18	17	0.2
Sweden				
51	Swedish Match AB	3	3	
		3	3	—
Switzerland				
13	Barry Callebaut AG	33	31	
52	Kuehne + Nagel International AG	10	10	
530	Roche Holdings AG Genusscheine	168	155	
		211	196	2.1
Turkey				
129 284	Emlak Konut Gayrimenkul Yatirim Ortakligi A.S. Real Estate Investment Trust	120	75	
796	TAV Havalimanlari Holding A.S.	6	5	
9 363	Turkiye Vakiflar Bankasi T.A.O.	21	13	
		147	93	1.0
United Arab Emirates				
12 712	Dubai Islamic Bank PJSC	27	22	
21 600	Emirates Telecommunications Group Co. PJSC	129	125	
		156	147	1.6
United Kingdom				
12 916	3i Group Plc.	199	201	
5 442	Fiat Chrysler Automobiles N.V.	125	135	
14 766	Indivior Plc.	101	98	
		425	434	4.7
United States				
581	AbbVie Inc.	70	71	
2 213	Ally Financial Inc.	81	76	
21	Alphabet Inc., Class C	28	31	
614	Ameriprise Financial Inc.	131	113	
451	Biogen Inc.	174	172	
566	Boeing Co.	210	250	
446	Cigna Corp.	112	100	
876	Citigroup Inc.	79	77	
1 351	Colgate-Palmolive Company	113	115	
1 338	ConocoPhillips	119	122	
63	Delta Air Lines Inc.	4	4	
1 046	Estée Lauder Companies Inc., Class A	198	196	
986	Expeditors International of Washington, Inc.	98	95	
901	Facebook Inc., Class A	204	230	
480	Foot Locker Inc.	36	33	
4 015	H&R Block, Inc.	137	120	
853	Home Depot Inc.	206	219	
434	Intuit Inc.	87	117	
1 921	Kimberly-Clark Corp.	278	266	
467	Kohl's Corp.	39	45	

Holdings	Security	Cost	Fair Value	% of Net Assets
United States (cont.)				
91	Lam Research Corp.	\$ 21	\$ 21	
1 592	LyondellBasell Industries N.V.	228	230	
698	Marathon Petroleum Corp.	65	64	
1 181	Mastercard Inc.	247	305	
74	Michael Kors Holdings Ltd.	6	6	
1 295	Micron Technology Inc.	77	89	
2 445	Microsoft Corp.	306	317	
256	MSCI Inc.	41	56	
1 824	Noble Corporation plc	10	15	
3 531	NRG Energy Inc.	147	143	
601	Nvidia Corp.	166	187	
1 911	Philip Morris International Inc.	249	203	
1 509	Phillips 66 Company	232	223	
260	Prudential Financial Inc.	34	32	
3 824	Pulte Corp.	145	145	
159	S&P Global Inc.	44	43	
198	T. Rowe Price Group Inc.	31	30	
1 810	Target Corporation	170	181	
88	Texas Instruments Inc.	13	13	
36	Tractor Supply Co.	4	4	
327	Valero Energy Corp.	41	48	
3 001	Verizon Communications Inc.	184	199	
426	Vertex Pharmaceuticals Inc.	92	95	
1 783	Waste Management Inc.	187	191	
479	Western Digital Corp.	56	49	
665	Yum! Brands, Inc.	71	68	
		5 271	5 409	58.6
TOTAL GLOBAL EQUITIES		\$ 9 250	9 200	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				24
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				\$ 9 224 100.0

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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 9 200	\$ 8 866
Cash	1	2
Subscriptions receivable	–	20
Dividends receivable, interest accrued and other assets	23	9
TOTAL ASSETS	9 224	8 897
LIABILITIES		
Due to investment dealers	–	20
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	–	20
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 9 224	\$ 8 877
Investments at cost	\$ 9 250	\$ 8 148
NAV		
SERIES O	\$ 9 224	\$ 8 877
NAV PER UNIT		
SERIES O	\$ 5.02	\$ 4.76

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 197	\$ 276
Interest for distribution purposes	–	(1)
Derivative income	(3)	(59)
Net realized gain (loss) on investments	358	2 306
Change in unrealized gain (loss) on investments	(56)	(164)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	496	2 358
Securities lending revenue (see note 7 in the generic notes)	–	2
Net gain (loss) on foreign cash balances	4	33
TOTAL OTHER INCOME (LOSS)	4	35
TOTAL INCOME (LOSS)	500	2 393
EXPENSES (see notes – Fund Specific Information)		
Administration fees	–	3
Independent Review Committee costs	1	1
Transaction costs	4	25
Withholding tax	16	35
Expenses reimbursed by manager	(1)	(1)
TOTAL EXPENSES	20	63
INCREASE (DECREASE) IN NAV	\$ 480	\$ 2 330
INCREASE (DECREASE) IN NAV SERIES O	\$ 480	\$ 2 330
INCREASE (DECREASE) IN NAV PER UNIT SERIES O	\$ 0.26	\$ 1.11



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 480	\$ 2 330
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(354)	(2 275)
Change in unrealized loss (gain) on investments	56	164
(Increase) decrease in accrued receivables	(14)	8
Increase (decrease) in accrued payables	—	(1)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(7 391)	(18 961)
Proceeds from sale and maturity of investments	7 335	34 549
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	112	15 814
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	100	22
Cash paid on redemption of redeemable units	(213)	(14 361)
Distributions paid to holders of redeemable units	—	(1 511)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (113)	\$ (15 850)
Net increase (decrease) in cash for the period	(1)	(36)
Cash (bank overdraft), beginning of period	2	56
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1	\$ 20
Interest received (paid)	\$ —	\$ (1)
Dividends received, net of withholding taxes	\$ 169	\$ 249

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series 0	
	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 8 877	\$ 27 376
INCREASE (DECREASE) IN NAV	480	2 330
Early redemption fees	—	—
Proceeds from redeemable units issued	80	22
Reinvestments of distributions to holders of redeemable units	—	1 080
Redemption of redeemable units	(213)	(14 361)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(133)	(13 259)
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	347	(12 463)
NAV AT END OF PERIOD	\$ 9 224	\$ 14 913



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
United States	58.6	50.2
China	5.7	5.9
Denmark	5.4	4.8
United Kingdom	4.7	5.7
Japan	3.3	3.1
South Korea	3.2	3.3
Canada	2.4	1.5
Switzerland	2.1	4.3
Australia	1.8	4.0
Netherlands	1.3	2.8
France	–	0.5
Other Countries	11.2	13.8
Cash/Other	0.3	0.1
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
United States dollar	58.8	50.0
Hong Kong dollar	8.4	7.4
Danish krone	5.4	4.8
Euro	5.2	10.0
Japanese yen	3.3	3.2
Pound sterling	3.2	4.0
South Korean won	3.2	3.3
Swiss franc	2.1	4.3
Australian dollar	1.8	4.0
UAE dirham	1.6	1.8
Norwegian krone	1.3	1.2
Mexican peso	1.0	0.9
Turkish new lira	1.0	1.7
Qatari rial	0.5	–
New Taiwan dollar	–	0.8
Other currencies	0.7	0.9
Total	97.5	98.3

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 4.9% (December 31, 2017 – 4.9%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
MSCI ACWI 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	5 746	3 454	–	9 200
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	5 746	3 454	–	9 200
% of total portfolio	62.5	37.5	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	4 679	4 187	–	8 866
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	4 679	4 187	–	8 866
% of total portfolio	52.8	47.2	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Series 0	1 293 332	1 293 332
Value of all units	6 493	6 157

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)

	2018	2017
Series 0		
Opening units	1 865	2 930
Issued number of units	15	3
Reinvested number of units	–	114
Redeemed number of units	(43)	(1 518)
Ending number of units	1 837	1 529

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	4	100	25	100
Related-party brokerage commissions*	–	–	–	–
Commission arrangements†	–	–	–	–

* See note 8 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 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	297	1 495
Fair value of collateral received	303	1 525

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	–	100	3	100
RBC IS (paid)	–	(25)	(1)	(29)
Tax withheld	–	–	–	–
Fund revenue	–	75	2	71



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
**RBC QUBE LOW VOLATILITY ALL COUNTRY
WORLD EQUITY FUND**

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Australia				
40 975	James Hardie Industries Plc., Subscription Receipts	\$ 799	\$ 903	
54 986	Telstra Corp. Ltd.	290	140	
2 485	Wesfarmers Ltd.	107	119	
7 115	Woolworths Group Ltd.	201	211	
		1 397	1 373	1.0
Belgium				
913	Ageas	61	61	
49 220	Colruyt S.A.	3 505	3 689	
13 676	Groupe Bruxelles Lambert S.A.	1 824	1 891	
17 050	Proximus	687	504	
1 772	Solvay S.A.	318	293	
		6 395	6 438	4.9
Canada				
2 000	Bank of Montreal	202	203	
27 000	Bank of Nova Scotia	2 125	2 010	
31 455	BCE Inc.	1 828	1 675	
1 400	Constellation Software Inc.	1 179	1 427	
17 200	Magna International Inc., Class A	1 249	1 315	
39 500	Royal Bank of Canada*	3 712	3 910	
		10 295	10 540	8.0
China				
128 900	China Mobile (Hong Kong) Ltd.	1 645	1 504	
1 816 000	China Telecom Corp. Ltd.	1 090	1 120	
133 700	China Yangtze Power Co. Ltd.	457	428	
		3 192	3 052	2.3
Denmark				
17 719	Novo Nordisk A/S	1 181	1 078	
		1 181	1 078	0.8
France				
562	Cie Generale des Etablissements Michelin	102	89	
1 459	Renault S.A.	202	163	
		304	252	0.2
Germany				
789	Beiersdorf AG	94	118	
6 281	MAN SE	869	932	
		963	1 050	0.8
Hong Kong				
160 700	CLP Holdings Ltd.	1 670	2 276	
13 000	Hang Seng Bank Ltd.	404	427	
200 500	HK Electric Investments & HK Electric Investments Ltd., Stapled Security	220	251	
327 734	Hong Kong & China Gas Co. Ltd.	679	824	
38 400	Power Assets Holdings Ltd.	438	353	
		3 411	4 131	3.1

Holdings	Security	Cost	Fair Value	% of Net Assets
Indonesia				
49 000	PT Telekomunikasi Indonesia Persero Tbk	\$ 20	\$ 17	
81 700	PT Unilever Indonesia Tbk	406	346	
		426	363	0.3
Israel				
68 058	Bank Hapoalim Ltd.	542	607	
169 920	Bank Leumi Le-Israel	1 089	1 322	
46 841	Mizrahi Tefahot Bank Ltd.	967	1 133	
		2 598	3 062	2.3
Japan				
90 600	Astellas Pharma Inc.	1 549	1 813	
15 500	Bridgestone Corp.	848	796	
71 300	Chubu Electric Power Co. Inc.	1 142	1 405	
2 300	Eisai Co. Ltd.	210	213	
500	Itochu Corp.	12	12	
15 200	Japan Post Holdings Co. Ltd.	232	219	
39 250	Kamigumi Co. Ltd.	1 014	1 071	
9 700	Makita Corp.	456	570	
113 800	Marubeni Corp.	1 076	1 139	
7 100	Mitsubishi Tanabe Pharma Corp.	165	161	
221 900	Mizuho Financial Group Inc.	520	491	
77 200	Nissan Motor Co. Ltd.	974	988	
118 200	NTT DoCoMo Inc.	3 414	3 960	
2 700	Oracle Corp. Japan	287	289	
1 900	Orix Corp.	42	39	
29 720	Osaka Gas Co. Ltd.	743	809	
6 700	Sankyo Co. Ltd.	285	344	
2 200	Suzuken Co. Ltd.	129	122	
15 100	Toyo Suisan Kaisha Ltd.	697	708	
6 200	Toyota Motor Corp.	439	527	
1 100	Tsuruha Holdings Inc.	207	181	
12 000	Yamaguchi Financial Group Inc.	183	177	
		14 624	16 034	12.1
Malaysia				
54 900	Hong Leong Bank Berhad	229	326	
27 900	Kuala Lumpur Kepong Berhad	199	220	
250 200	PPB Group Berhad	1 225	1 603	
36 900	Public Bank Berhad	233	281	
239 400	Tenaga Nasional Berhad	1 004	1 142	
358 836	YTL Power International Berhad	166	120	
		3 056	3 692	2.8
Pakistan				
140 000	United Bank Ltd	308	256	
		308	256	0.2
Qatar				
6 300	Qatar Electricity & Water Co. Q.S.C.	471	428	
1 650	Qatar National Bank SAQ	96	91	
		567	519	0.4

The accompanying notes are an integral part of the financial statements.



**RBC QUBE LOW VOLATILITY ALL COUNTRY
WORLD EQUITY FUND**

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Singapore				
44 000	Singapore Telecommunications Ltd.	\$ 153	\$ 131	
		153	131	0.1
South Korea				
4 938	Korea Electric Power Corp.	325	186	
		325	186	0.1
Sweden				
4 367	Swedish Match AB	246	284	
		246	284	0.2
Switzerland				
2 091	Kuehne + Nagel International AG	403	413	
1 502	Pargesa Holding S.A.	132	167	
11 644	Roche Holdings AG Genusscheine	3 622	3 396	
1 891	Swiss Life Holding	858	862	
2 411	Swiss Re AG	278	277	
5 582	Swisscom AG	3 472	3 275	
		8 765	8 390	6.3
Taiwan				
545 400	Chunghwa Telecom Co. Ltd.	2 257	2 588	
305 000	Far EasTone Telecommunications Co. Ltd.	921	1 037	
628 000	Taiwan Business Bank	215	255	
		3 393	3 880	2.9
United Arab Emirates				
239 777	Emirates Telecommunications Group Co. PJSC	1 566	1 387	
		1 566	1 387	1.1
United Kingdom				
5 007	Berkeley Group Holdings Plc.	359	328	
2 386	Experian Group Ltd.	67	77	
14 825	Smith & Nephew Plc.	260	359	
13 818	SSE Plc.	335	324	
		1 021	1 088	0.8
United States				
12 008	Accenture Plc., Class A	2 248	2 583	
8 625	Ameren Corporation	635	690	
761	Amgen Inc.	181	185	
1 653	Boeing Co.	664	729	
3 417	Centerpoint Energy Inc.	127	125	
6 391	Citigroup Inc.	593	562	
25 523	Colgate-Palmolive Company	2 276	2 175	
37 992	Consolidated Edison Inc.	3 722	3 895	
1 066	Danaher Corp.	139	138	
7 046	DTE Energy Company	886	960	
27 028	Duke Energy Corp.	2 938	2 810	
9 789	Eli Lilly & Co.	1 012	1 098	
3 061	Estée Lauder Companies Inc., Class A	583	574	
34 547	Exelon Corp.	1 713	1 935	
1 500	Exxon Mobil Corp.	158	163	
6 365	F5 Networks Inc.	1 001	1 443	
2 036	Fortinet Inc.	146	167	
58	Home Depot Inc.	14	15	
578	Honeywell International Inc.	112	109	

Holdings	Security	Cost	Fair Value	% of Net Assets
United States (cont.)				
1 164	IDEXX Laboratories Inc.	\$ 230	\$ 334	
8 213	Intuit Inc.	1 483	2 206	
3 695	Intuitive Surgical Inc.	1 674	2 323	
7 801	Johnson & Johnson	1 066	1 245	
11 295	Kimberly-Clark Corp.	1 544	1 564	
302	Lear Corp.	78	74	
38 686	Loews Corp.	2 359	2 455	
6 426	LyondellBasell Industries N.V.	948	928	
9 443	Mastercard Inc.	1 953	2 440	
1 197	McDonald's Corp.	248	247	
3 713	Microsoft Corp.	437	481	
5 957	Motorola Solutions Inc.	836	911	
4 889	Newmont Mining Corporation	246	242	
1 476	NextEra Energy Inc.	311	324	
6 438	PepsiCo Inc.	829	922	
20 377	Pfizer Inc.	960	972	
8 443	Pinnacle West Capital Corp.	947	894	
269	Robert Half International Inc.	22	23	
20 747	Rollins Inc.	1 303	1 434	
7 089	Southern Co.	406	432	
40 498	Starbucks Corp.	2 914	2 601	
2 258	Stryker Corp.	493	501	
19 968	Sysco Corp.	1 508	1 793	
12 338	Texas Instruments Inc.	1 293	1 788	
66 127	The Coca-Cola Co.	3 684	3 813	
1 789	The Procter & Gamble Co.	188	184	
13 131	TJX Companies Inc.	1 293	1 643	
12 310	UnitedHealth Group Incorporated	3 150	3 972	
11 191	Valero Energy Corp.	1 241	1 631	
8 016	Varian Medical Systems Inc.	1 066	1 198	
520	Visa Inc., Class A	85	91	
9 146	Walmart Inc.	928	1 030	
2 963	WEC Energy Group Inc.	241	252	
52 270	Xcel Energy Inc.	2 790	3 139	
3 622	Yum! Brands, Inc.	388	373	
		58 290	64 816	49.0
TOTAL GLOBAL EQUITIES		\$ 122 476	132 002	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			318	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		\$ 132 320		100.0

* Investment in related party (see note 8 in the generic notes).

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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 132 002	\$ 129 906
Cash	243	121
Dividends receivable, interest accrued and other assets	180	135
TOTAL ASSETS	132 425	130 162
LIABILITIES		
Due to investment dealers	103	–
Redemptions payable	–	88
Accounts payable and accrued expenses	2	2
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	105	90
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 132 320	\$ 130 072
Investments at cost	\$ 122 476	\$ 122 848
NAV		
SERIES O	\$ 132 320	\$ 130 072
NAV PER UNIT		
SERIES O	\$ 12.98	\$ 12.35

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 2 100	\$ 1 168
Interest for distribution purposes	–	(1)
Derivative income	(8)	(104)
Net realized gain (loss) on investments	2 411	4 149
Change in unrealized gain (loss) on investments	2 468	509
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	6 971	5 721
Securities lending revenue		
(see note 7 in the generic notes)	6	7
Net gain (loss) on foreign cash balances	4	28
TOTAL OTHER INCOME (LOSS)	10	35
TOTAL INCOME (LOSS)	6 981	5 756
EXPENSES (see notes – Fund Specific Information)		
Administration fees	11	9
Independent Review Committee costs	1	1
GST/HST	1	–
Transaction costs	31	31
Withholding tax	293	147
TOTAL EXPENSES	337	188
INCREASE (DECREASE) IN NAV	\$ 6 644	\$ 5 568
INCREASE (DECREASE) IN NAV SERIES O	\$ 6 644	\$ 5 568
INCREASE (DECREASE) IN NAV PER UNIT SERIES O	\$ 0.64	\$ 0.89

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 6 644	\$ 5 568
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(2 384)	(4 120)
Change in unrealized loss (gain) on investments	(2 468)	(509)
(Increase) decrease in accrued receivables	(45)	16
Increase (decrease) in accrued payables	—	3
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(49 230)	(46 988)
Proceeds from sale and maturity of investments	52 089	45 703
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	4 606	(327)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	6 877	12 233
Cash paid on redemption of redeemable units	(11 361)	(11 204)
Distributions paid to holders of redeemable units	—	(642)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (4 484)	\$ 387
Net increase (decrease) in cash for the year	122	60
Cash (bank overdraft), beginning of period	121	48
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 243	\$ 108
Interest received (paid)	\$ —	\$ (1)
Dividends received, net of withholding taxes	\$ 1 762	\$ 1 037

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series 0	
	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 130 072	\$ 70 562
INCREASE (DECREASE) IN NAV	6 644	5 568
Early redemption fees	—	—
Proceeds from redeemable units issued	6 877	12 233
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(11 273)	(11 210)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(4 396)	1 023
Distributions from net income	—	—
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—
NET INCREASE (DECREASE) IN NAV	2 248	6 591
NAV AT END OF PERIOD	\$ 132 320	\$ 77 153



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
United States	49.0	49.9
Japan	12.1	12.4
Canada	8.0	8.3
Switzerland	6.3	5.9
Belgium	4.9	4.2
Hong Kong	3.1	3.1
Taiwan	2.9	3.1
Malaysia	2.8	2.9
Israel	2.3	2.5
Other Countries	8.3	7.6
Cash/Other	0.3	0.1
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
United States dollar	49.1	50.0
Japanese yen	12.2	12.5
Swiss franc	6.3	6.0
Euro	5.9	5.8
Hong Kong dollar	5.1	4.7
New Taiwan dollar	2.9	3.1
Malaysian ringgit	2.8	2.9
Israeli new shekel	2.3	2.5
Australian dollar	1.0	1.2
UAE dirham	1.0	1.1
Pound sterling	0.8	0.7
Danish krone	0.8	0.6
Other currencies	1.6	0.8
Total	91.8	91.9

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 4.6% (December 31, 2017 – 4.6%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
MSCI ACWI Total Return Net Index (CAD)	+ or - 0.8	+ or - 0.9

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts)

(see note 3 in the generic notes)

The following is a summary of the inputs used as of June 30, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	75 356	56 646	–	132 002
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	75 356	56 646	–	132 002
% of total portfolio	57.1	42.9	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	75 672	54 234	–	129 906
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	75 672	54 234	–	129 906
% of total portfolio	58.3	41.7	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)

	2018	2017
Series 0		
Opening units	10 535	5 938
Issued number of units	545	1 015
Reinvested number of units	—	—
Redeemed number of units	(889)	(889)
Ending number of units	10 191	6 064

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	31	100	31	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	—	—	—	—

* See note 8 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 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	12 470	10 571
Fair value of collateral received	12 720	10 783

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	9	100	10	100
RBC IS (paid)	(3)	(25)	(3)	(28)
Tax withheld	—	—	—	(1)
Fund revenue	6	75	7	71

**Investments by other related investment funds (%)
(see note 8 in the generic notes)**

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	June 30 2018	December 31 2017
RBC Total Return Growth Fund	—	—



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC GLOBAL ENERGY FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Chemicals				
13 800	Albemarle Corp.	\$ 2 422	\$ 1 711	
23 800	Johnson Matthey Plc.	1 337	1 490	
22 400	Umicore S.A.	1 218	1 681	
		4 977	4 882	1.9
Diversified Financials				
99 801	National Energy Services Reunited Corp.	1 368	1 370	
99 801	National Energy Services Reunited Corp., Warrants @ 5.75 June 5, 2022	—	157	
		1 368	1 527	0.6
Energy Equipment and Services				
143 900	Enerflex Ltd.	2 347	2 035	
123 100	Halliburton Co.	6 386	7 292	
		8 733	9 327	3.7
Metals and Mining				
659 341	Desert Lion Energy Inc.	1 200	626	
164 835	Desert Lion Energy Inc., Warrants @ 2.28 November 28, 2019	—	6	
1 001	Mason Graphite Inc.	2	1	
4 372 000	Mongolia Minerals Corp.* (Private)	3 500	—	
1 368 300	Neo Lithium Corp.	2 102	1 792	
1 471 000	RB Energy Inc.	1 000	—	
		7 804	2 425	0.9
Oil, Gas and Consumable Fuels				
88 500	Anadarko Petroleum Corp.	7 220	8 522	
69 800	Cabot Oil & Gas Corp.	2 164	2 185	
168 600	Canadian Natural Resources Ltd.	6 429	8 000	
124 000	Chevron Corp.	17 319	20 610	
78 000	Concho Resources Inc.	10 946	14 188	
129 100	ConocoPhillips	8 020	11 819	
17 100	Continental Resources Inc.	948	1 456	
64 543	Diamondback Energy Inc.	8 183	11 164	
293 800	Encana Corp.	4 831	5 045	
103 500	EOG Resources Inc.	11 117	16 935	
57 900	Exxon Mobil Corp.	6 338	6 305	
637 317	Galp Energia SGPS S.A.	9 716	15 939	
554 400	Gran Tierra Energy Inc.	1 935	2 523	
86 700	Hess Corp.	5 078	7 622	
310 300	Kelt Exploration Ltd.	2 236	2 771	
34 900	Marathon Petroleum Corp.	2 475	3 220	
261 100	Parex Resources Inc.	3 059	6 481	
32 400	Parsley Energy Inc.	1 365	1 290	
31 800	Phillips 66 Company	3 595	4 695	
25 400	Pioneer Natural Resources Co.	5 556	6 319	
4 000 000	Renaissance Oil Corp., Restricted July 2, 2018	1 000	959	
4 000 000	Renaissance Oil Corp., Warrants @ 0.50 March 2, 2021	—	318	
466 100	Royal Dutch Shell Plc., A Shares	17 545	21 207	

Holdings	Security	Cost	Fair Value	% of Net Assets
Oil, Gas and Consumable Fuels (cont.)				
76 000	RSP Permian Inc.	\$ 3 559	\$ 4 398	
700 035	Strategic Oil & Gas Ltd.	1 670	700	
262 600	Suncor Energy Inc.	11 179	14 049	
220 600	Total S.A.	15 850	17 611	
30 800	Valero Energy Corp.	2 824	4 488	
227 950	Yangarra Resources Ltd.	723	1 263	
		172 880	222 082	87.1
TOTAL GLOBAL EQUITIES		195 762	240 243	94.2
SHORT-TERM INVESTMENTS [†]		4 215	4 215	1.7
TOTAL INVESTMENTS		199 977	244 458	95.9
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	2 486	1.0
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(1 206)	(0.5)
TOTAL PORTFOLIO		\$ 199 977	245 738	96.4
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			9 298	3.6
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			\$ 255 036	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 243 Sold NOK 1 500 @ 0.1617	03-Jul-2018	\$ —
Bought CAD 9 238 Sold USD 7 015 @ 1.3168	03-Jul-2018	15
Bought CAD 256 Sold EUR 160 @ 1.5987	05-Jul-2018	10
Bought CAD 307 Sold EUR 200 @ 1.5344	05-Jul-2018	—
Bought CAD 4 833 Sold EUR 3 100 @ 1.5592	10-Jul-2018	72
Bought USD 1 860 Sold CAD 2 431 @ 0.7652	11-Jul-2018	14
Bought USD 1 300 Sold CAD 1 670 @ 0.7783	12-Jul-2018	39
Bought AUD 185 Sold CAD 178 @ 1.0387	16-Jul-2018	2
Bought CAD 5 459 Sold EUR 3 457 @ 1.5791	16-Jul-2018	147
Bought EUR 2 710 Sold CAD 4 107 @ 0.6599	16-Jul-2018	57
Bought GBP 300 Sold CAD 521 @ 0.5764	17-Jul-2018	—
Bought USD 1 800 Sold CAD 2 262 @ 0.7957	19-Jul-2018	104
Bought EUR 530 Sold USD 619 @ 0.8558	20-Jul-2018	1
Bought USD 11 038 Sold GBP 7 834 @ 1.4090	20-Jul-2018	906
Bought USD 4 599 Sold EUR 3 718 @ 1.2369	20-Jul-2018	329
Bought USD 420 Sold GBP 300 @ 1.3995	20-Jul-2018	31
Bought USD 245 Sold EUR 200 @ 1.2257	20-Jul-2018	15
Bought USD 450 Sold EUR 375 @ 1.2000	20-Jul-2018	15
Bought USD 816 Sold GBP 600 @ 1.3605	20-Jul-2018	31
Bought CAD 570 Sold EUR 370 @ 1.5395	23-Jul-2018	1
Bought USD 2 390 Sold CAD 3 039 @ 0.7864	23-Jul-2018	101
Bought CAD 394 Sold EUR 250 @ 1.5761	25-Jul-2018	10
Bought CAD 532 Sold USD 400 @ 1.3292	25-Jul-2018	6
Bought CAD 31 Sold EUR 20 @ 1.5658	27-Jul-2018	1
Bought USD 800 Sold CAD 1 020 @ 0.7840	01-Aug-2018	31
Bought USD 4 080 Sold CAD 5 240 @ 0.7787	02-Aug-2018	121

The accompanying notes are an integral part of the financial statements.



June 30, 2018

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought JPY 30 000 Sold CAD 354 @ 84.7690	03-Aug-2018	\$ 3
Bought AUD 200 Sold CAD 193 @ 1.0368	08-Aug-2018	2
Bought CAD 465 Sold EUR 300 @ 1.5485	09-Aug-2018	3
Bought USD 5 321 Sold EUR 4 455 @ 1.1945	09-Aug-2018	135
Bought USD 4 871 Sold GBP 3 589 @ 1.3572	09-Aug-2018	165
Bought GBP 780 Sold CAD 1 349 @ 0.5784	10-Aug-2018	6
Bought GBP 300 Sold CAD 519 @ 0.5786	10-Aug-2018	3
Bought CAD 262 Sold GBP 150 @ 1.7458	13-Aug-2018	1
Bought GBP 875 Sold CAD 1 520 @ 0.5755	13-Aug-2018	—
Bought CHF 18 Sold CAD 23 @ 0.7773	14-Aug-2018	1
Bought USD 500 Sold CAD 639 @ 0.7823	16-Aug-2018	18
Bought USD 900 Sold CAD 1 158 @ 0.7774	20-Aug-2018	24
Bought EUR 653 Sold CAD 1 003 @ 0.6513	21-Aug-2018	3
Bought CAD 130 Sold GBP 75 @ 1.7316	22-Aug-2018	—
Bought CAD 13 Sold USD 10 @ 1.2833	24-Aug-2018	—
Bought CAD 441 Sold GBP 250 @ 1.7627	29-Aug-2018	6
Bought CAD 372 Sold USD 280 @ 1.3296	31-Aug-2018	5
Bought CAD 263 Sold GBP 150 @ 1.7519	05-Sep-2018	2
Bought CAD 238 Sold JPY 20 000 @ 0.0119	06-Sep-2018	—
Bought JPY 52 000 Sold CAD 618 @ 84.0900	11-Sep-2018	1
Bought CAD 709 Sold USD 534 @ 1.3277	14-Sep-2018	8
Bought CAD 264 Sold USD 199 @ 1.3277	14-Sep-2018	3
Bought CAD 154 Sold EUR 100 @ 1.5392	17-Sep-2018	—
Bought CAD 938 Sold GBP 534 @ 1.7568	19-Sep-2018	10
Bought JPY 132 191 Sold CAD 1 572 @ 84.0870	20-Sep-2018	5
Bought NOK 1 500 Sold CAD 243 @ 6.1714	21-Sep-2018	—
Bought CAD 399 Sold USD 300 @ 1.3311	24-Sep-2018	6
Bought CAD 478 Sold USD 361 @ 1.3248	27-Sep-2018	4
Bought CAD 754 Sold USD 570 @ 1.3230	05-Oct-2018	6
Bought CAD 199 Sold USD 150 @ 1.3276	11-Oct-2018	2
Bought CAD 491 Sold USD 370 @ 1.3258	12-Oct-2018	5
		\$ 2 486

Contracts	Maturity Date	Unrealized Loss
Bought NOK 1 500 Sold CAD 244 @ 6.1562	03-Jul-2018	\$ (2)
Bought GBP 200 Sold CAD 359 @ 0.5564	09-Jul-2018	(12)
Bought AUD 200 Sold CAD 195 @ 1.0252	12-Jul-2018	(1)
Bought CAD 878 Sold USD 700 @ 1.2537	12-Jul-2018	(43)
Bought AUD 200 Sold CAD 197 @ 1.0153	16-Jul-2018	(2)
Bought CAD 293 Sold USD 230 @ 1.2754	16-Jul-2018	(9)
Bought CAD 3 023 Sold USD 2 352 @ 1.2853	16-Jul-2018	(68)
Bought CAD 432 Sold GBP 250 @ 1.7270	17-Jul-2018	(2)
Bought GBP 719 Sold CAD 1 272 @ 0.5652	17-Jul-2018	(24)
Bought GBP 250 Sold CAD 440 @ 0.5686	17-Jul-2018	(6)
Bought GBP 500 Sold CAD 870 @ 0.5749	17-Jul-2018	(2)
Bought GBP 500 Sold USD 663 @ 0.7539	20-Jul-2018	(4)
Bought CAD 251 Sold USD 200 @ 1.2565	24-Jul-2018	(12)
Bought NOK 14 065 Sold CAD 2 296 @ 6.1255	24-Jul-2018	(25)
Bought CAD 1 732 Sold USD 1 383 @ 1.2527	25-Jul-2018	(85)
Bought CAD 454 Sold USD 350 @ 1.2969	25-Jul-2018	(6)
Bought GBP 8 252 Sold CAD 14 805 @ 0.5574	25-Jul-2018	(478)
Bought CAD 576 Sold USD 450 @ 1.2804	26-Jul-2018	(15)
Bought CAD 2 949 Sold USD 2 350 @ 1.2549	27-Jul-2018	(139)

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 389 Sold USD 300 @ 1.2956	27-Jul-2018	\$ (6)
Bought JPY 94 691 Sold CAD 1 130 @ 83.7800	27-Jul-2018	(4)
Bought CAD 586 Sold USD 458 @ 1.2798	30-Jul-2018	(16)
Bought JPY 15 000 Sold CAD 180 @ 83.2300	30-Jul-2018	(2)
Bought AUD 550 Sold CAD 537 @ 1.0234	31-Jul-2018	(3)
Bought GBP 2 755 Sold CAD 4 841 @ 0.5691	08-Aug-2018	(55)
Bought CAD 305 Sold EUR 200 @ 1.5250	09-Aug-2018	(3)
Bought CAD 321 Sold USD 250 @ 1.2832	10-Aug-2018	(8)
Bought CAD 1 961 Sold EUR 1 277 @ 1.5359	15-Aug-2018	(4)
Bought CAD 1 409 Sold USD 1 100 @ 1.2808	17-Aug-2018	(36)
Bought CAD 1 672 Sold GBP 965 @ 1.7327	17-Aug-2018	(5)
Bought CAD 121 Sold EUR 80 @ 1.5158	17-Aug-2018	(2)
Bought CAD 867 Sold GBP 500 @ 1.7339	17-Aug-2018	(2)
Bought AUD 150 Sold CAD 147 @ 1.0208	21-Aug-2018	(1)
Bought CAD 346 Sold GBP 200 @ 1.7312	28-Aug-2018	(1)
Bought CAD 795 Sold USD 614 @ 1.2948	04-Sep-2018	(11)
Bought CAD 520 Sold GBP 300 @ 1.7319	06-Sep-2018	(2)
Bought CAD 457 Sold GBP 265 @ 1.7258	07-Sep-2018	(3)
Bought CAD 258 Sold EUR 170 @ 1.5198	11-Sep-2018	(4)
Bought AUD 2 277 Sold CAD 2 253 @ 1.0106	12-Sep-2018	(40)
Bought AUD 1 854 Sold CAD 1 817 @ 1.0205	14-Sep-2018	(15)
Bought CAD 782 Sold USD 604 @ 1.2944	18-Sep-2018	(11)
Bought NOK 4 600 Sold CAD 751 @ 6.1226	18-Sep-2018	(7)
Bought USD 7 020 Sold CAD 9 231 @ 0.7605	25-Sep-2018	(16)
Bought USD 150 Sold CAD 200 @ 0.7518	26-Sep-2018	(3)
Bought SEK 3 532 Sold CAD 533 @ 6.6302	28-Sep-2018	(11)
		\$ (1 206)
		\$ 1 280

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 1.52% to 1.53% and mature between July 4, 2018 and July 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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 244 458	\$ 249 304
Cash	533	397
Due from investment dealers	9 227	–
Subscriptions receivable	98	62
Unrealized gain on foreign exchange contracts	2 486	710
Dividends receivable, interest accrued and other assets	120	293
TOTAL ASSETS	256 922	250 766
LIABILITIES		
Due to investment dealers	–	1 150
Redemptions payable	302	229
Unrealized loss on foreign exchange contracts	1 206	967
Accounts payable and accrued expenses	378	397
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 886	2 743
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 255 036	\$ 248 023
Investments at cost	\$ 199 977	\$ 220 971
NAV		
SERIES A	\$ 187 256	\$ 184 851
ADVISOR SERIES	\$ 4 401	\$ 4 810
SERIES D	\$ 41 705	\$ 42 245
SERIES F	\$ 21 441	\$ 16 116
SERIES O	\$ 233	\$ 1
NAV PER UNIT		
SERIES A	\$ 42.21	\$ 38.29
ADVISOR SERIES	\$ 42.58	\$ 38.61
SERIES D	\$ 46.49	\$ 41.99
SERIES F	\$ 50.53	\$ 45.58
SERIES O	\$ 10.61	\$ 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)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 2 836	\$ 1 409
Interest for distribution purposes	31	30
Derivative income	373	1 360
Net realized gain (loss) on investments	6 082	(3 252)
Change in unrealized gain (loss) on investments	17 685	(66 047)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	27 007	(66 500)
Securities lending revenue (see note 7 in the generic notes)	54	63
Net gain (loss) on foreign cash balances	(43)	(210)
TOTAL OTHER INCOME (LOSS)	11	(147)
TOTAL INCOME (LOSS)	27 018	(66 647)
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 866	2 213
Administration fees	224	264
Independent Review Committee costs	1	1
GST/HST	195	232
Transaction costs	138	440
Withholding tax	457	153
TOTAL EXPENSES	2 881	3 303
INCREASE (DECREASE) IN NAV	\$ 24 137	\$ (69 950)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 17 564	\$ (54 019)
ADVISOR SERIES	\$ 443	\$ (1 400)
SERIES D	\$ 4 104	\$ (11 200)
SERIES F	\$ 2 040	\$ (3 331)
SERIES O	\$ (14)	\$ –
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 3.82	\$ (10.06)
ADVISOR SERIES	\$ 3.87	\$ (10.09)
SERIES D	\$ 4.31	\$ (10.78)
SERIES F	\$ 5.12	\$ (11.64)
SERIES O	\$ (1.34)	\$ (1.44)

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 24 137	\$ (69 950)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(5 914)	3 648
Change in unrealized loss (gain) on investments	(17 685)	66 047
(Increase) decrease in accrued receivables	173	(90)
Increase (decrease) in accrued payables	(19)	(142)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(95 937)	(359 505)
Proceeds from sale and maturity of investments	112 468	372 428
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	17 223	12 436
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	15 408	17 400
Cash paid on redemption of redeemable units	(32 495)	(29 748)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (17 087)	\$ (12 348)
Net increase (decrease) in cash for the period	136	88
Cash (bank overdraft), beginning of period	397	114
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 533	\$ 202
Interest received (paid)	\$ 29	\$ 27
Dividends received, net of withholding taxes	\$ 2 554	\$ 1 168

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 184 851	\$ 249 695	\$ 4 810	\$ 6 374	\$ 42 245	\$ 50 986	\$ 16 116	\$ 13 872
INCREASE (DECREASE) IN NAV	17 564	(54 019)	443	(1 400)	4 104	(11 200)	2 040	(3 331)
Early redemption fees	—	—	—	—	1	2	—	—
Proceeds from redeemable units issued	7 333	8 790	308	643	7 721	8 605	5 232	3 334
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(22 492)	(22 444)	(1 160)	(1 075)	(12 366)	(8 261)	(1 947)	(1 611)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(15 159)	(13 654)	(852)	(432)	(4 644)	346	3 285	1 723
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	2 405	(67 673)	(409)	(1 832)	(540)	(10 854)	5 325	(1 608)
NAV AT END OF PERIOD	\$ 187 256	\$ 182 022	\$ 4 401	\$ 4 542	\$ 41 705	\$ 40 132	\$ 21 441	\$ 12 264

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1	\$ —	\$ 248 023	\$ 320 927
INCREASE (DECREASE) IN NAV	(14)	—	24 137	(69 950)
Early redemption fees	—	—	1	2
Proceeds from redeemable units issued	450	1	21 044	21 373
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(204)	—	(38 169)	(33 391)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	246	1	(17 124)	(12 016)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	232	1	7 013	(81 966)
NAV AT END OF PERIOD	\$ 233	\$ 1	\$ 255 036	\$ 238 961

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 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, 2017 – 0.0%) of the NAV of the Fund.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Oil, Gas and Consumable Fuels	87.1	86.5
Energy Equipment and Services	3.7	6.1
Metals and Mining	0.9	3.9
Cash/Other	8.3	3.5
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
United States dollar	70.0	69.9
Pound sterling	8.5	8.3
Euro	5.2	4.7
Australian dollar	2.1	2.3
Japanese yen	1.4	1.5
Norwegian krone	1.3	0.9
Swedish krona	0.2	–
Other currencies	–	0.1
Total	88.7	87.7

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 4.4% (December 31, 2017 – 4.4%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
MSCI World Index – Energy (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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	181 032	59 211	–	240 243
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	4 215	–	4 215
Derivatives – assets	–	2 486	–	2 486
Derivatives – liabilities	–	(1 206)	–	(1 206)
Total financial instruments	181 032	64 706	–	245 738
% of total portfolio	73.7	26.3	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	189 814	55 449	–	245 263
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	4 041	–	4 041
Derivatives – assets	–	710	–	710
Derivatives – liabilities	–	(967)	–	(967)
Total financial instruments	189 814	59 233	–	249 047
% of total portfolio	76.2	23.8	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

During the periods ended June 30, 2018 and December 31, 2017, the reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) is presented as follows:

	June 30 2018	December 31 2017
Balance at beginning of period	–	–
Net purchases	–	–
Net sales	–	–
Net transfers in (out)	–	–
Realized gains (losses)	–	–
Change in unrealized gains (losses)	–	–
Balance at end of period	–	–
Unrealized gains (losses)	(3 000)	(3 500)

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, 2018, 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 NAV, respectively, by approximately 0.0% (December 31, 2017 – 0.0%).

Management fees and administration fees (see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Series O	100	100
Value of all units	1	1

Taxes (\$000s) (see note 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 for the Fund were approximately:

Capital losses	44 551
Non-capital losses	2 781
Non-capital losses expire in:	
2037	1 548
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)	2018	2017
Series A		
Opening units	4 828	5 565
Issued number of units	186	219
Reinvested number of units	–	–
Redeemed number of units	(577)	(551)
Ending number of units	4 437	5 233
Advisor Series		
Opening units	125	141
Issued number of units	7	16
Reinvested number of units	–	–
Redeemed number of units	(29)	(27)
Ending number of units	103	130
Series D		
Opening units	1 006	1 045
Issued number of units	177	199
Reinvested number of units	–	–
Redeemed number of units	(286)	(187)
Ending number of units	897	1 057

Please see the generic notes at the back of the financial statements.



June 30, 2018

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
Series F		
Opening units	354	263
Issued number of units	111	69
Reinvested number of units	–	–
Redeemed number of units	(41)	(34)
Ending number of units	424	298

Series O		
Opening units	–	–
Issued number of units	45	–
Reinvested number of units	–	–
Redeemed number of units	(23)	–
Ending number of units	22	–

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	138	100	440	100
Related-party brokerage commissions*	3	2	7	2
Commission arrangements†	1	1	25	6

* See note 8 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 7 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2018		June 30 2017	
Fair value of securities loaned	39 144		33 389	
Fair value of collateral received	39 927		34 057	

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	80	100	89	100
RBC IS (paid)	(20)	(25)	(25)	(28)
Tax withheld	(6)	(7)	(1)	(1)
Fund revenue	54	68	63	71

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, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Coal and Consumable Fuels				
2 571 429	UEX Corp.	\$ 770	\$ 630	
		770	630	0.1
Diversified Metals and Mining				
1 669 500	Aston Bay Holdings Ltd.	726	334	
670 207	Auryn Resources Inc.	970	952	
360 000	Brixton Metals Corp., Warrants @ 0.70 April 4, 2019	—	3	
1 500 000	Brixton Metals Corp., Warrants @ 1.00 September 14, 2018	—	—	
1 500 000	Bunker Hill Mining Corp., Restricted	2 838	728	
750 000	Bunker Hill Mining Corp., Warrants @ 2.00 December 5, 2020	—	140	
2 863 000	Calibre Mining Corp.	1 278	157	
2 450 000	Cordoba Minerals Corp.	2 934	404	
500 000	Cordoba Minerals Corp., Warrants @ 1.08 July 11, 2019	—	2	
1 565 400	Euro Sun Mining Inc.	2 060	1 456	
2 850 386	Falco Resources Ltd.	3 340	1 539	
775 193	Falco Resources Ltd., Warrants @ 1.70 December 7, 2018	—	4	
1 304 500	GPM Metals Inc.	432	65	
2 353 000	Integra Resources Corp.	2 000	2 000	
2 000 000	INV Metals Inc.	2 000	980	
4 450 000	K92 Mining Inc.	3 237	4 005	
3 333 500	K92 Mining Inc., Restricted July 6, 2018	1 500	2 985	
1 666 750	K92 Mining Inc., Warrants @ 0.65 September 5, 2019	—	644	
154 400	Nexa Resources S.A.	3 180	2 386	
3 970 000	Orla Mining Ltd.	5 384	4 923	
600 000	Orla Mining Ltd., Warrants @ 0.62 July 8, 2021	45	622	
285 000	Orla Mining Ltd., Warrants @ 2.35 February 15, 2021	—	194	
1 650 000	Osisko Metals Inc.	1 226	957	
625 000	Osisko Metals Inc., Warrants @ 1.00 July 18, 2019	—	103	
1 097 666	RB Energy Inc.	1 424	—	
12 200 000	Reunion Gold Corp.	10 848	1 952	
560 000	Royal Nickel Corp., Warrants @ 0.50 September 23, 2018	—	—	
1 686 500	SilverCrest Metals Inc.	2 816	4 621	
208 250	SilverCrest Metals Inc., Warrants @ 3.00 December 6, 2018	—	62	
3 333 000	TriMetals Mining Inc.	800	267	
1 666 500	TriMetals Mining Inc., Warrants @ 0.30 December 2, 2019	—	13	
10 000 000	West Kirkland Mining Inc., Warrants @ 0.30 April 17, 2019	—	50	
1 757 000	White Gold Corp.	2 187	1 406	
		51 225	33 954	6.8

Holdings	Security	Cost	Fair Value	% of Net Assets
Gold				
779 550	Agnico Eagle Mines Ltd.	\$ 37 235	\$ 46 982	
3 726 506	Alamos Gold Inc., Class A	30 552	27 911	
12 245 000	Algold Resources Ltd.	3 548	980	
1 250 000	Algold Resources Ltd., Warrants @ 0.30 March 24, 2019	—	1	
2 700 000	Antler Gold Inc.	1 260	351	
7 639 200	B2Gold Corp.	27 170	26 050	
6 931 000	Barkerville Gold Mines Ltd.	4 640	3 154	
1 315 500	Barkerville Gold Mines Ltd., Warrants @ 1.30 November 18, 2018	—	—	
29 188 600	Belo Sun Mining Corp.	21 204	6 713	
1 250 000	Cabral Gold Inc.	750	281	
625 000	Cabral Gold Inc., Warrants @ 0.75 October 30, 2018	—	—	
625 000	Cabral Gold Inc., Warrants @ 0.90 October 30, 2019	—	1	
14 773 079	Cardinal Resources Ltd.	6 637	6 316	
651 500	Centerra Gold Inc.	4 242	4 762	
2 000 000	Continental Gold Inc.	8 202	7 580	
36 902	CUCO Resources Ltd.* (Private)	3 068	—	
1 385 200	Detour Gold Corp.	20 281	16 373	
1 541 444	Endeavour Mining Corp.	26 924	36 363	
13 145 500	Freegold Ventures Ltd.	2 239	920	
2 083 500	Freegold Ventures Ltd., Warrants @ 0.18 September 19, 2019	—	38	
3 500 000	Freegold Ventures Ltd., Warrants @ 0.25 May 20, 2019	—	23	
900 000	Goldcorp Inc.	16 434	16 245	
2 869 000	Golden Predator Mining Corp.	3 649	1 205	
750 000	Golden Predator Mining Corp., Warrants @ 1.00 July 26, 2018	—	—	
4 954 600	Golden Reign Resources Ltd.	1 090	941	
2 229 100	IAMGOLD Corporation	14 759	17 075	
22 913 168	IDM Mining Ltd.	2 845	1 604	
1 875 000	IDM Mining Ltd., Warrants @ 0.25 October 4, 2018	—	—	
9 143 600	Jaguar Mining Inc.	2 988	3 337	
3 788 900	Kinross Gold Corp.	20 841	18 755	
1 930 162	Kirkland Lake Gold Ltd.	18 986	53 736	
8 401 000	Marathon Gold Corp.	3 660	7 561	
3 377 670	Metanor Resources Inc.	2 306	1 993	
833 335	Metanor Resources Inc., Warrants @ 0.90 March 21, 2019	—	25	
205 000	Metanor Resources Inc., Warrants @ 0.90 April 21, 2019	—	8	
675 600	Newmont Mining Corporation	29 578	33 506	
2 483 571	Nighthawk Gold Corp.	1 764	1 043	
1 114 285	Nighthawk Gold Corp., Warrants @ 1.10 September 2, 2018	—	—	
1 110 000	Northern Empire Resources Corp.	999	1 332	
4 498 330	OceanaGold Corp.	15 754	16 419	
150 000	Osisko Gold Royalties Ltd., Warrants @ 36.50 February 18, 2022	—	167	

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Gold (cont.)				
416 667	Pembroke Copper Corp.* (Private)	\$ 750	\$ 342	
1 400 000	Rio2 Ltd.	700	1 204	
500 000	Rio2 Ltd., Subscription Receipts	500	500	
5 973 000	Roxgold Inc.	7 303	6 690	
10 000 000	Scorpio Gold Corp.	6 575	150	
2 385 800	Semafo Inc.	9 006	9 090	
1 000 000	Skeena Resources Ltd.	500	390	
500 000	Skeena Resources Ltd., Warrants @ 1.00 June 13, 2020	—	45	
3 917 600	Superior Gold Inc.	3 971	4 779	
376 700	Tahoe Resources Inc.	2 608	2 437	
957 900	Torex Gold Resources Inc.	18 676	11 217	
9 166 600	TriStar Gold Inc.	2 650	1 742	
833 300	TriStar Gold Inc., Warrants @ 0.45 April 28, 2019	—	10	
2 750 000	TriStar Gold Inc., Warrants @ 0.55 July 7, 2018	—	—	
1 813 000	Troilus Gold Corp.	2 973	2 357	
1 825 000	Troilus Gold Corp., Warrants @ 2.50 November 21, 2020	—	1 303	
1 500 000	Unigold Inc., Warrants @ 0.45 May 25, 2019	—	58	
7 100 000	Wesdome Gold Mines Ltd.	14 756	21 797	
8 500 000	West African Resources Ltd.	3 013	3 315	
		407 586	427 177	85.2
Precious Metals and Minerals				
4 237 500	Aurion Resources Ltd.	1 673	3 814	
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)	—	—	
309 300	Osisko Mining Inc., Warrants @ 5.00 August 28, 2018	—	—	
4 333 000	Sable Resources Ltd.	675	1 213	
3 333 000	Sable Resources Ltd., Warrants @ 0.25 September 8, 2019	—	394	
1 975 000	Santacruz Silver Mining Ltd., Warrants @ 0.55 January 14, 2019	—	1	
3 521 365	Shear Diamonds Ltd.	2 160	—	
		7 383	5 422	1.1

Holdings	Security	Cost	Fair Value	% of Net Assets
Silver				
499 600	Americas Silver Corp.	\$ 2 112	\$ 2 053	
1 166 675	Americas Silver Corp., Warrants @ 0.39 June 14, 2021	—	128	
997 600	MAG Silver Corp.	13 588	14 166	
		15 700	16 347	3.2
TOTAL GLOBAL EQUITIES		482 664	483 530	96.4
SHORT-TERM INVESTMENTS†		18 477	18 477	3.7
TOTAL INVESTMENTS		<u>\$ 501 141</u>	502 007	100.1
OTHER NET ASSETS (LIABILITIES)				
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
				(475)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				<u>\$ 501 532 100.0</u>

* 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 1.20% to 1.56% and mature between July 3, 2018 and July 30, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 502 007	\$ 554 178
Cash	207	204
Due from investment dealers	1 588	111
Subscriptions receivable	284	216
Dividends receivable, interest accrued and other assets	68	59
TOTAL ASSETS	504 154	554 768
LIABILITIES		
Due to investment dealers	1 430	–
Redemptions payable	470	564
Accounts payable and accrued expenses	722	835
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2 622	1 399
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 501 532	\$ 553 369
Investments at cost	\$ 501 141	\$ 534 515
NAV		
SERIES A	\$ 323 844	\$ 363 596
ADVISOR SERIES	\$ 26 397	\$ 30 010
SERIES D	\$ 101 097	\$ 111 596
SERIES F	\$ 49 135	\$ 47 066
SERIES O	\$ 1 059	\$ 1 101
NAV PER UNIT		
SERIES A	\$ 32.07	\$ 33.59
ADVISOR SERIES	\$ 32.29	\$ 33.81
SERIES D	\$ 35.30	\$ 36.81
SERIES F	\$ 38.15	\$ 39.73
SERIES O	\$ 37.22	\$ 38.57

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 815	\$ 648
Interest for distribution purposes	65	77
Derivative income	(30)	(3)
Net realized gain (loss) on investments	(1 528)	16 891
Change in unrealized gain (loss) on investments	(18 797)	33 176
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(19 475)	50 789
Securities lending revenue (see note 7 in the generic notes)	73	83
Net gain (loss) on foreign cash balances	25	(28)
TOTAL OTHER INCOME (LOSS)	98	55
TOTAL INCOME (LOSS)	(19 377)	50 844
EXPENSES (see notes – Fund Specific Information)		
Management fees	3 762	4 679
Administration fees	441	541
Independent Review Committee costs	1	1
GST/HST	405	502
Transaction costs	503	1 065
Withholding tax	37	15
TOTAL EXPENSES	5 149	6 803
INCREASE (DECREASE) IN NAV	\$ (24 526)	\$ 44 041
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (16 640)	\$ 30 802
ADVISOR SERIES	\$ (1 466)	\$ 2 336
SERIES D	\$ (4 580)	\$ 8 503
SERIES F	\$ (1 799)	\$ 2 336
SERIES O	\$ (41)	\$ 64
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (1.60)	\$ 2.63
ADVISOR SERIES	\$ (1.69)	\$ 2.52
SERIES D	\$ (1.56)	\$ 2.79
SERIES F	\$ (1.44)	\$ 2.26
SERIES O	\$ (1.45)	\$ 2.69



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (24 526)	\$ 44 041
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	2 143	(15 881)
Change in unrealized loss (gain) on investments	18 797	(33 176)
(Increase) decrease in accrued receivables	(9)	(27)
Increase (decrease) in accrued payables	(113)	76
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(168 204)	(604 772)
Proceeds from sale and maturity of investments	199 388	616 127
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	27 476	6 388
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	22 654	56 677
Cash paid on redemption of redeemable units	(50 127)	(63 105)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (27 473)	\$ (6 428)
Net increase (decrease) in cash for the period	3	(40)
Cash (bank overdraft), beginning of period	204	247
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 207	\$ 206
Interest received (paid)	\$ 56	\$ 86
Dividends received, net of withholding taxes	\$ 778	\$ 597

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 363 596	\$ 376 847	\$ 30 010	\$ 29 840	\$ 111 596	\$ 102 191	\$ 47 066	\$ 33 318
INCREASE (DECREASE) IN NAV	(16 640)	30 802	(1 466)	2 336	(4 580)	8 503	(1 799)	2 336
Early redemption fees	—	1	—	—	1	—	—	—
Proceeds from redeemable units issued	9 161	19 663	2 754	4 112	8 825	26 267	10 154	12 871
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(32 273)	(37 868)	(4 901)	(4 575)	(14 745)	(23 799)	(6 286)	(3 592)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(23 112)	(18 204)	(2 147)	(463)	(5 919)	2 468	3 868	9 279
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(39 752)	12 598	(3 613)	1 873	(10 499)	10 971	2 069	11 615
NAV AT END OF PERIOD	\$ 323 844	\$ 389 445	\$ 26 397	\$ 31 713	\$ 101 097	\$ 113 162	\$ 49 135	\$ 44 933

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1 101	\$ 813	\$ 553 369	\$ 543 009
INCREASE (DECREASE) IN NAV	(41)	64	(24 526)	44 041
Early redemption fees	—	—	1	1
Proceeds from redeemable units issued	65	220	30 959	63 133
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(66)	(175)	(58 271)	(70 009)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(1)	45	(27 311)	(6 875)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(42)	109	(51 837)	37 166
NAV AT END OF PERIOD	\$ 1 059	\$ 922	\$ 501 532	\$ 580 175

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 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, 2017 – 0.1%) of the NAV of the Fund.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Gold	85.2	81.9
Diversified Metals and Mining	6.8	7.6
Silver	3.2	4.7
Precious Metals and Minerals	1.1	4.0
Coal and Consumable Fuels	0.1	0.1
Copper	–	0.5
Cash/Other	3.6	1.2
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
United States dollar	7.1	4.3
Australian dollar	0.9	1.0
Total	8.0	5.3

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 0.4% (December 31, 2017 – 0.3%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
S&P/TSX Global Gold 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	470 549	12 639	342	483 530
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	18 477	–	18 477
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	470 549	31 116	342	502 007
% of total portfolio	93.7	6.2	0.1	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	524 047	22 528	342	546 917
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	7 261	–	7 261
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	524 047	29 789	342	554 178
% of total portfolio	94.5	5.4	0.1	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

During the periods ended June 30, 2018 and December 31, 2017, the reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) is presented as follows:

	June 30 2018	December 31 2017
Balance at beginning of period	342	342
Net purchases	—	—
Net sales	—	—
Net transfers in (out)	—	—
Realized gains (losses)	—	—
Change in unrealized gains (losses)	—	—
Balance at end of period	342	342
Unrealized gains (losses)	(6 351)	(6 351)

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, 2018, 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 NAV, respectively, by approximately 0.0% (December 31, 2017 – 0.0%).

Management fees and administration fees (see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Series O	9	9
Value of all units	—	—

Taxes (\$000s) (see note 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 for the Fund were approximately:

Capital losses	296 918
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)	2018	2017
Series A		
Opening units	10 824	11 977
Issued number of units	290	542
Reinvested number of units	—	—
Redeemed number of units	(1 016)	(1 051)
Ending number of units	10 098	11 468
Advisor Series		
Opening units	888	943
Issued number of units	84	113
Reinvested number of units	—	—
Redeemed number of units	(154)	(128)
Ending number of units	818	928



June 30, 2018

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
Series D		
Opening units	3 032	2 989
Issued number of units	253	673
Reinvested number of units	—	—
Redeemed number of units	(421)	(608)
Ending number of units	2 864	3 054
Series F		
Opening units	1 185	905
Issued number of units	271	306
Reinvested number of units	—	—
Redeemed number of units	(168)	(86)
Ending number of units	1 288	1 125
Series O		
Opening units	29	23
Issued number of units	1	5
Reinvested number of units	—	—
Redeemed number of units	(2)	(4)
Ending number of units	28	24

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	503	100	1 065	100
Related-party brokerage commissions*	20	4	60	6
Commission arrangements†	74	15	11	1

* See note 8 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 7 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	52 989	37 715
Fair value of collateral received	54 049	38 469

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	119	100	138	100
RBC IS (paid)	(29)	(25)	(41)	(30)
Tax withheld	(17)	(14)	(14)	(10)
Fund revenue	73	61	83	60



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC GLOBAL RESOURCES FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Chemicals				
12 280	Air Liquide S.A.	\$ 1 847	\$ 2 024	
7 095	Akzo Nobel N.V.	591	796	
9 300	Albemarle Corp.	1 343	1 153	
2 857 144	Beretta Farms Inc.* (Private)	4 000	429	
10 700	Celanese Corp.	1 529	1 563	
15 800	CF Industries Holdings Inc.	780	922	
14 400	Croda International Plc.	858	1 196	
29 000	DowDuPont Inc.	2 214	2 515	
14 000	Eastman Chemical Company	1 559	1 840	
5 000	Ecolab Inc.	876	923	
7 800	Johnson Matthey Plc.	438	488	
11 900	LyondellBasell Industries N.V.	1 559	1 719	
13 800	Nitto Denko Corp.	1 537	1 370	
31 413	Nutrien Ltd.	2 049	2 247	
14 000	PPG Industries Inc.	2 047	1 909	
16 500	Praxair Inc.	2 788	3 431	
2 400	Sherwin-Williams Co.	1 105	1 286	
6 900	Shin-Etsu Chemical Co. Ltd.	825	806	
14 600	Umicore S.A.	794	1 096	
		28 739	27 713	17.1
Construction Materials				
17 600	CRH Plc.	902	812	
4 500	Martin Marietta Materials	1 196	1 321	
		2 098	2 133	1.3
Containers and Packaging				
15 200	Ball Corp.	725	711	
		725	711	0.4
Diversified Financials				
60 199	National Energy Services Reunited Corp.	825	826	
60 199	National Energy Services Reunited Corp., Warrants @ 5.75 June 5, 2022	—	95	
		825	921	0.6
Energy Equipment and Services				
65 200	Halliburton Co.	3 284	3 862	
		3 284	3 862	2.4
Metals and Mining				
117 900	Alamos Gold Inc., Class A	1 117	883	
19 300	Alcoa Corp.	1 101	1 192	
330 100	B2Gold Corp.	1 164	1 126	
227 736	BHP Billiton Plc.	4 446	6 719	
710 400	Capstone Mining Corp.	785	718	
1 040 000	Cardinal Resources Ltd.	705	472	
234 400	Champion Iron Ltd.	246	307	
18 451	CUCO Resources Ltd.* (Private)	1 534	—	

Holdings	Security	Cost	Fair Value	% of Net Assets
Metals and Mining (cont.)				
49 548	Endeavour Mining Corp.	\$ 885	\$ 1 169	
68 000	First Quantum Minerals Ltd.	863	1 317	
397 785	Glencore Plc.	2 420	2 483	
50 301	Kirkland Lake Gold Ltd.	575	1 400	
399 100	Marathon Gold Corp.	295	359	
58 299	Mason Graphite Inc.	140	79	
3 520 000	Mongolia Minerals Corp.* (Private) Receipts* (Private)	4 400	—	
100 000	Neo Lithium Corp.	103	—	
891 600	North American Nickel Inc., Warrants @ 0.12 July 21, 2018	1 366	1 168	
2 861 450	Osisko Mining Inc., Warrants @ 5.00 August 28, 2018	—	—	
40 700	PolyMet Mining Corp.	—	534	
410 500	PolyMet Mining Corp., Warrants @ 1.00 October 18, 2021	405	168	
132 828	Rio Tinto Plc.	—	9 625	
16 900	Steel Dynamics Inc.	6 044	1 021	
27 100	Teck Resources Ltd., Class B	808	908	
715 000	Titan Mining Corp.	816	1 015	
		31 219	32 663	20.2
Oil, Gas and Consumable Fuels				
37 000	Anadarko Petroleum Corp.	2 983	3 562	
500 000	Bukit Energy Inc.* (Private)	500	—	
23 800	Cabot Oil & Gas Corp.	738	744	
69 100	Canadian Natural Resources Ltd.	3 101	3 278	
62 500	Chevron Corp.	8 772	10 387	
24 000	Concho Resources Inc.	3 159	4 365	
61 100	ConocoPhillips	3 818	5 592	
32 200	Diamondback Energy Inc.	3 988	5 570	
73 600	Encana Corp.	1 124	1 264	
42 400	EOG Resources Inc.	4 368	6 938	
30 900	Exxon Mobil Corp.	3 381	3 365	
175 791	Galp Energia SGPS S.A.	3 248	4 396	
28 300	Hess Corp.	1 678	2 488	
13 100	Marathon Petroleum Corp.	929	1 209	
99 300	Parex Resources Inc.	1 176	2 465	
10 900	Phillips 66 Company	1 220	1 609	
6 400	Pioneer Natural Resources Co.	1 584	1 592	
273 300	Royal Dutch Shell Plc., A Shares	10 504	12 435	
89 200	Total S.A.	6 516	7 121	
11 100	Valero Energy Corp.	1 027	1 617	
		63 814	79 997	49.5

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Paper and Forest Products				
134 100	Conifex Timber Inc., Subscription Receipts	\$ 805	\$ 805	
54 106	Interfor Corp.	865	1 366	
13 800	West Fraser Timber Co. Ltd.	889	1 249	
		2 559	3 420	2.1
	TOTAL GLOBAL EQUITIES	133 263	151 420	93.6
	SHORT-TERM INVESTMENTS[†]	6 003	6 003	3.7
	TOTAL INVESTMENTS	139 266	157 423	97.3
	UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)	—	383	0.2
	UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)	—	(563)	(0.3)
	TOTAL PORTFOLIO	<u>\$ 139 266</u>	<u>157 243</u>	97.2
	OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		4 469	2.8
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		<u>\$ 161 712</u>	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 3 724 Sold USD 2 828 @ 1.3168	03-Jul-2018	\$ 6
Bought CAD 2 003 Sold EUR 1 253 @ 1.5987	05-Jul-2018	81
Bought CAD 43 Sold JPY 3 700 @ 0.0117	09-Jul-2018	—
Bought CAD 180 Sold GBP 100 @ 1.7972	09-Jul-2018	6
Bought CAD 117 Sold EUR 75 @ 1.5563	10-Jul-2018	2
Bought EUR 10 Sold CAD 15 @ 0.6549	10-Jul-2018	—
Bought USD 300 Sold CAD 392 @ 0.7652	11-Jul-2018	2
Bought AUD 15 Sold CAD 15 @ 1.0252	12-Jul-2018	—
Bought CAD 6 Sold AUD 6 @ 0.9765	12-Jul-2018	—
Bought USD 147 Sold CAD 189 @ 0.7783	12-Jul-2018	4
Bought CAD 1 319 Sold EUR 835 @ 1.5791	16-Jul-2018	36
Bought CAD 7 Sold AUD 7 @ 0.9627	16-Jul-2018	—
Bought CAD 2 684 Sold GBP 1 517 @ 1.7694	17-Jul-2018	51
Bought CAD 174 Sold GBP 100 @ 1.7406	17-Jul-2018	—
Bought CAD 261 Sold GBP 150 @ 1.7393	17-Jul-2018	1
Bought CAD 2 Sold AUD 2 @ 0.9875	18-Jul-2018	—
Bought JPY 1 000 Sold CAD 12 @ 83.5250	18-Jul-2018	—
Bought USD 590 Sold CAD 758 @ 0.7783	18-Jul-2018	17
Bought USD 115 Sold CAD 145 @ 0.7957	19-Jul-2018	7
Bought CAD 138 Sold GBP 77 @ 1.7941	25-Jul-2018	4
Bought CAD 53 Sold EUR 34 @ 1.5658	27-Jul-2018	1
Bought CAD 1 430 Sold USD 1 075 @ 1.3298	27-Jul-2018	17
Bought JPY 1 500 Sold CAD 18 @ 82.6890	27-Jul-2018	—
Bought USD 224 Sold CAD 281 @ 0.7971	27-Jul-2018	13
Bought CAD 26 Sold JPY 2 200 @ 0.0120	30-Jul-2018	—
Bought JPY 2 000 Sold CAD 24 @ 83.8300	30-Jul-2018	—
Bought USD 155 Sold CAD 200 @ 0.7769	31-Jul-2018	4
Bought CAD 65 Sold USD 50 @ 1.3065	01-Aug-2018	—

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 23 Sold CAD 30 @ 0.7786	01-Aug-2018	\$ 1
Bought CAD 98 Sold GBP 56 @ 1.7571	08-Aug-2018	1
Bought CAD 1 973 Sold USD 1 481 @ 1.3321	08-Aug-2018	27
Bought CAD 473 Sold USD 358 @ 1.3202	08-Aug-2018	2
Bought USD 254 Sold CAD 326 @ 0.7797	08-Aug-2018	8
Bought CAD 92 Sold EUR 60 @ 1.5344	14-Aug-2018	—
Bought USD 676 Sold CAD 866 @ 0.7803	15-Aug-2018	22
Bought CAD 32 Sold JPY 2 650 @ 0.0120	20-Aug-2018	—
Bought CAD 344 Sold GBP 198 @ 1.7361	21-Aug-2018	—
Bought CAD 4 Sold AUD 4 @ 0.9796	21-Aug-2018	—
Bought CAD 183 Sold GBP 105 @ 1.7424	29-Aug-2018	—
Bought GBP 460 Sold CAD 791 @ 0.5819	04-Sep-2018	9
Bought CAD 335 Sold USD 252 @ 1.3277	14-Sep-2018	4
Bought CAD 8 Sold AUD 8 @ 0.9799	14-Sep-2018	—
Bought CAD 481 Sold GBP 274 @ 1.7568	19-Sep-2018	5
Bought CAD 29 Sold JPY 2 400 @ 0.0119	20-Sep-2018	—
Bought CAD 197 Sold USD 149 @ 1.3249	20-Sep-2018	2
Bought AUD 12 Sold CAD 12 @ 1.0165	27-Sep-2018	—
Bought CAD 24 Sold JPY 2 000 @ 0.0119	27-Sep-2018	—
Bought CAD 2 272 Sold USD 1 715 @ 1.3248	27-Sep-2018	21
Bought JPY 1 750 Sold CAD 21 @ 82.2106	27-Sep-2018	—
Bought CAD 46 Sold USD 35 @ 1.3067	03-Oct-2018	—
Bought USD 1 403 Sold CAD 1 834 @ 0.7651	03-Oct-2018	8
Bought CAD 1 557 Sold USD 1 180 @ 1.3193	04-Oct-2018	8
Bought USD 972 Sold CAD 1 262 @ 0.7700	04-Oct-2018	13
Bought CAD 59 Sold USD 45 @ 1.3157	05-Oct-2018	—
		<u>\$ 383</u>

Contracts	Maturity Date	Unrealized Loss
Bought CAD 2 656 Sold USD 2 062 @ 1.2880	06-Jul-2018	\$ (56)
Bought CAD 192 Sold USD 150 @ 1.2784	10-Jul-2018	(5)
Bought CAD 550 Sold USD 428 @ 1.2853	16-Jul-2018	(12)
Bought CAD 3 513 Sold USD 2 799 @ 1.2552	17-Jul-2018	(168)
Bought CAD 380 Sold USD 300 @ 1.2650	18-Jul-2018	(15)
Bought EUR 120 Sold CAD 186 @ 0.6447	19-Jul-2018	(2)
Bought CAD 1 162 Sold USD 925 @ 1.2565	24-Jul-2018	(53)
Bought CAD 320 Sold USD 255 @ 1.2541	24-Jul-2018	(15)
Bought CAD 313 Sold USD 250 @ 1.2527	25-Jul-2018	(15)
Bought CAD 321 Sold USD 250 @ 1.2834	25-Jul-2018	(8)
Bought GBP 200 Sold CAD 352 @ 0.5683	25-Jul-2018	(5)
Bought CAD 131 Sold USD 104 @ 1.2549	27-Jul-2018	(6)
Bought CAD 148 Sold USD 116 @ 1.2798	30-Jul-2018	(4)
Bought CAD 129 Sold USD 102 @ 1.2620	01-Aug-2018	(5)
Bought CAD 96 Sold USD 75 @ 1.2843	01-Aug-2018	(2)
Bought CAD 484 Sold USD 383 @ 1.2643	02-Aug-2018	(19)
Bought CAD 61 Sold EUR 40 @ 1.5158	02-Aug-2018	(1)
Bought CAD 119 Sold USD 93 @ 1.2831	07-Aug-2018	(3)
Bought CAD 256 Sold USD 200 @ 1.2811	09-Aug-2018	(7)

The accompanying notes are an integral part of the financial statements.



June 30, 2018

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 194 Sold USD 150 @ 1.2955	09-Aug-2018	\$ (3)
Bought CAD 303 Sold GBP 175 @ 1.7290	10-Aug-2018	(1)
Bought CAD 384 Sold USD 300 @ 1.2816	15-Aug-2018	(10)
Bought CAD 349 Sold EUR 227 @ 1.5359	15-Aug-2018	(1)
Bought CAD 397 Sold USD 310 @ 1.2808	17-Aug-2018	(10)
Bought CAD 376 Sold GBP 217 @ 1.7327	17-Aug-2018	(1)
Bought CAD 221 Sold USD 173 @ 1.2771	22-Aug-2018	(6)
Bought CAD 597 Sold GBP 345 @ 1.7316	22-Aug-2018	(2)
Bought CAD 167 Sold USD 131 @ 1.2758	23-Aug-2018	(5)
Bought CAD 1 263 Sold USD 984 @ 1.2833	24-Aug-2018	(30)
Bought CAD 99 Sold EUR 65 @ 1.5182	28-Aug-2018	(1)
Bought CAD 346 Sold GBP 200 @ 1.7312	28-Aug-2018	(1)
Bought CAD 249 Sold USD 192 @ 1.2948	04-Sep-2018	(4)
Bought CAD 797 Sold GBP 460 @ 1.7327	04-Sep-2018	(3)
Bought CAD 323 Sold USD 250 @ 1.2934	05-Sep-2018	(5)
Bought CAD 208 Sold GBP 120 @ 1.7319	06-Sep-2018	(1)
Bought CAD 2 380 Sold GBP 1 379 @ 1.7258	07-Sep-2018	(17)
Bought CAD 464 Sold JPY 39 055 @ 0.0119	11-Sep-2018	(1)
Bought CAD 91 Sold EUR 60 @ 1.5198	11-Sep-2018	(1)
Bought CAD 258 Sold USD 200 @ 1.2879	11-Sep-2018	(5)
Bought CAD 710 Sold USD 548 @ 1.2963	13-Sep-2018	(9)
Bought CAD 897 Sold USD 699 @ 1.2826	17-Sep-2018	(21)
Bought CAD 835 Sold USD 645 @ 1.2944	18-Sep-2018	(12)
Bought CAD 332 Sold USD 257 @ 1.2922	25-Sep-2018	(5)
Bought USD 710 Sold CAD 934 @ 0.7605	25-Sep-2018	(2)
Bought CAD 435 Sold USD 335 @ 1.2980	26-Sep-2018	(5)
		<u>\$ (563)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ (180)</u>

All counterparties have a credit rating of at least A.

* Illiquid security.

† Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at rates ranging from 1.51% to 1.53% and mature between July 4, 2018 and July 27, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 157 423	\$ 162 985
Cash	297	219
Due from investment dealers	4 452	–
Subscriptions receivable	53	587
Unrealized gain on foreign exchange contracts	383	318
Dividends receivable, interest accrued and other assets	88	140
TOTAL ASSETS	162 696	164 249
LIABILITIES		
Due to investment dealers	–	398
Redemptions payable	185	347
Unrealized loss on foreign exchange contracts	563	221
Accounts payable and accrued expenses	236	255
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	984	1 221
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 161 712	\$ 163 028
Investments at cost	\$ 139 266	\$ 149 983
NAV		
SERIES A	\$ 111 533	\$ 117 183
ADVISOR SERIES	\$ 5 742	\$ 6 507
SERIES D	\$ 23 017	\$ 22 754
SERIES F	\$ 17 654	\$ 13 369
SERIES O	\$ 3 766	\$ 3 215
NAV PER UNIT		
SERIES A	\$ 38.11	\$ 35.94
ADVISOR SERIES	\$ 38.33	\$ 36.12
SERIES D	\$ 42.35	\$ 39.76
SERIES F	\$ 46.38	\$ 43.48
SERIES O	\$ 44.42	\$ 41.45

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 2 075	\$ 1 279
Interest for distribution purposes	15	13
Derivative income	(479)	(214)
Net realized gain (loss) on investments	4 746	4 056
Change in unrealized gain (loss) on investments	4 878	(17 981)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	11 235	(12 847)
Securities lending revenue (see note 7 in the generic notes)	39	49
Net gain (loss) on foreign cash balances	(24)	(149)
TOTAL OTHER INCOME (LOSS)	15	(100)
TOTAL INCOME (LOSS)	11 250	(12 947)
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 185	1 316
Administration fees	144	154
Independent Review Committee costs	1	1
GST/HST	132	146
Transaction costs	124	299
Withholding tax	237	103
TOTAL EXPENSES	1 823	2 019
INCREASE (DECREASE) IN NAV	\$ 9 427	\$ (14 966)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 6 497	\$ (11 160)
ADVISOR SERIES	\$ 372	\$ (631)
SERIES D	\$ 1 350	\$ (2 052)
SERIES F	\$ 989	\$ (869)
SERIES O	\$ 219	\$ (254)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 2.12	\$ (3.02)
ADVISOR SERIES	\$ 2.24	\$ (2.90)
SERIES D	\$ 2.44	\$ (3.11)
SERIES F	\$ 2.92	\$ (3.78)
SERIES O	\$ 2.64	\$ (2.89)

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 9 427	\$ (14 966)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(4 608)	(3 783)
Change in unrealized loss (gain) on investments	(4 878)	17 981
(Increase) decrease in accrued receivables	52	(63)
Increase (decrease) in accrued payables	(19)	(51)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(59 700)	(168 222)
Proceeds from sale and maturity of investments	70 175	179 134
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	10 449	10 030
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	10 288	10 607
Cash paid on redemption of redeemable units	(20 659)	(20 612)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (10 371)	\$ (10 005)
Net increase (decrease) in cash for the period	78	25
Cash (bank overdraft), beginning of period	219	87
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 297	\$ 112
Interest received (paid)	\$ 13	\$ 15
Dividends received, net of withholding taxes	\$ 1 893	\$ 1 111

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 117 183	\$ 132 035	\$ 6 507	\$ 8 275	\$ 22 754	\$ 26 077	\$ 13 369	\$ 8 050
INCREASE (DECREASE) IN NAV	6 497	(11 160)	372	(631)	1 350	(2 052)	989	(869)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	3 007	6 259	201	468	4 464	3 121	4 614	3 327
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(15 154)	(14 540)	(1 338)	(1 779)	(5 551)	(5 461)	(1 318)	(919)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(12 147)	(8 281)	(1 137)	(1 311)	(1 087)	(2 340)	3 296	2 408
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(5 650)	(19 441)	(765)	(1 942)	263	(4 392)	4 285	1 539
NAV AT END OF PERIOD	\$ 111 533	\$ 112 594	\$ 5 742	\$ 6 333	\$ 23 017	\$ 21 685	\$ 17 654	\$ 9 589

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 3 215	\$ 3 730	\$ 163 028	\$ 178 167
INCREASE (DECREASE) IN NAV	219	(254)	9 427	(14 966)
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	924	370	13 210	13 545
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(592)	(972)	(23 953)	(23 671)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	332	(602)	(10 743)	(10 126)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	551	(856)	(1 316)	(25 092)
NAV AT END OF PERIOD	\$ 3 766	\$ 2 874	\$ 161 712	\$ 153 075



June 30, 2018

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 5 in the generic notes)

Liquidity risk (%)

Any securities deemed to be illiquid are identified in the Schedule of Investment Portfolio. Illiquid securities represent approximately 0.3% (December 31, 2017 – 0.4%) of the NAV of the Fund.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Oil, Gas and Consumable Fuels	49.5	46.0
Metals and Mining	20.2	26.6
Chemicals	17.1	16.5
Energy Equipment and Services	2.4	3.2
Paper and Forest Products	2.1	1.1
Construction Materials	1.3	2.7
Containers and Packaging	0.4	2.3
Cash/Other	7.0	1.6
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
United States dollar	35.2	40.1
Pound sterling	15.7	14.3
Euro	7.3	6.4
Japanese yen	1.0	1.2
Other currencies	–	0.4
Total	59.2	62.4

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 3.0% (December 31, 2017 – 3.1%). 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.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
MSCI World Total Return Net Index (CAD)	+ 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	98 585	52 406	429	151 420
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	6 003	–	6 003
Derivatives – assets	–	383	–	383
Derivatives – liabilities	–	(563)	–	(563)
Total financial instruments	98 585	58 229	429	157 243
% of total portfolio	62.7	37.0	0.3	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	110 165	50 496	686	161 347
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 638	–	1 638
Derivatives – assets	–	318	–	318
Derivatives – liabilities	–	(221)	–	(221)
Total financial instruments	110 165	52 231	686	163 082
% of total portfolio	67.6	32.0	0.4	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

During the periods ended June 30, 2018 and December 31, 2017, the reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) is presented as follows:

	June 30 2018	December 31 2017
Balance at beginning of period	686	829
Net purchases	—	—
Net sales	—	—
Net transfers in (out)	—	—
Realized gains (losses)	—	—
Change in unrealized gains (losses)	(257)	(143)
Balance at end of period	429	686
Unrealized gains (losses)	(10 108)	(9 851)

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, 2018, 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 NAV, respectively, by approximately 0.0% (December 31, 2017 – 0.0%).

Management fees and administration fees (see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Series O	13	13
Value of all units	1	1

Taxes (\$000s) (see note 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 for the Fund were approximately:

Capital losses	24 726
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)	2018	2017
Series A		
Opening units	3 261	3 820
Issued number of units	83	182
Reinvested number of units	—	—
Redeemed number of units	(417)	(426)
Ending number of units	2 927	3 576
Advisor Series		
Opening units	180	238
Issued number of units	6	14
Reinvested number of units	—	—
Redeemed number of units	(36)	(52)
Ending number of units	150	200



June 30, 2018

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
Series D		
Opening units	572	688
Issued number of units	109	82
Reinvested number of units	—	—
Redeemed number of units	(137)	(145)
Ending number of units	544	625
Series F		
Opening units	308	195
Issued number of units	103	80
Reinvested number of units	—	—
Redeemed number of units	(30)	(22)
Ending number of units	381	253
Series O		
Opening units	78	96
Issued number of units	21	9
Reinvested number of units	—	—
Redeemed number of units	(14)	(25)
Ending number of units	85	80

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	124	100	299	100
Related-party brokerage commissions*	1	1	5	2
Commission arrangements†	—	—	5	2

* See note 8 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 7 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	21 687	23 681
Fair value of collateral received	22 121	24 155

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	59	100	79	100
RBC IS (paid)	(15)	(25)	(23)	(30)
Tax withheld	(5)	(9)	(7)	(8)
Fund revenue	39	66	49	62

Investments by other related investment funds (%) (see note 8 in the generic notes)

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	June 30 2018	December 31 2017
RBC Global Resources Class	2.1	1.8



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC GLOBAL TECHNOLOGY FUND

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Communications Equipment				
1 832	Arista Networks Inc.	\$ 574	\$ 620	
90 786	Cisco Systems Inc.	4 234	5 136	
1 718	Motorola Solutions Inc.	196	263	
2 899	Palo Alto Networks Inc.	549	783	
		5 553	6 802	4.3
Electronic Equipment and Instruments				
8 803	Amphenol Corp., Class A	882	1 009	
6 317	CDW Corp.	517	671	
21 267	Corning Inc.	756	770	
7 461	Flir Systems Inc.	490	510	
92 690	Hitachi Ltd.	746	858	
1 820	Keyence Corp.	982	1 349	
3 170	Murata Manufacturing Co. Ltd.	580	700	
8 952	TE Connectivity Ltd.	968	1 060	
12 270	Trimble Inc.	539	530	
11 440	Yaskawa Electric Corp.	314	530	
		6 774	7 987	5.0
Equity Real Estate Investment				
529	Equinix Inc. Real Estate Investment Trust	288	299	
		288	299	0.2
Household Durables				
6 000	Sony Corp.	389	404	
		389	404	0.3
Internet and Direct Marketing Retail				
275	Amazon.com, Inc.	347	613	
		347	613	0.4
Internet Software and Services				
10 583	Alphabet Inc., Class A	12 638	15 709	
21 227	eBay Inc.	938	1 012	
41 477	Facebook Inc., Class A	8 027	10 596	
5 659	GoDaddy Inc.	362	525	
1 659	MercadoLibre Inc.	506	652	
3 391	Shopify Inc., Class A	471	650	
6 850	Tencent Holdings Ltd.	247	452	
		23 189	29 596	18.6
IT Services				
12 054	Accenture Plc., Class A	2 132	2 593	
4 833	Amadeus IT Group S.A.	323	500	
3 628	Automatic Data Processing Inc.	493	640	
3 325	Capgemini S.A.	395	586	
13 651	Cognizant Technology Solutions Corp., Class A	1 218	1 418	
7 531	DXC Technology Co.	881	798	
4 188	Fidelity National Information Services Inc.	428	584	
7 358	Fiserv Inc.	549	717	
3 383	Gartner Inc.	594	591	

Holdings	Security	Cost	Fair Value	% of Net Assets
IT Services (cont.)				
5 266	Global Payments Inc.	\$ 656	\$ 772	
10 282	International Business Machines	2 170	1 889	
17 811	Mastercard Inc.	3 057	4 602	
3 582	Paychex Inc.	291	322	
23 359	PayPal Holdings Inc.	1 789	2 558	
33 794	Visa Inc., Class A	4 324	5 894	
		19 300	24 464	15.4
Machinery				
1 300	FANUC Corp.	387	339	
		387	339	0.2
Semiconductors and Semiconductor Equipment				
4 669	Analog Devices Inc.	471	589	
23 976	Applied Materials Inc.	1 134	1 456	
4 611	ASML Holding N.V. ADR	843	1 200	
9 761	Broadcom Inc.	2 544	3 115	
17 185	Infineon Technologies AG	421	574	
90 278	Intel Corp.	4 883	5 902	
4 124	Lam Research Corp.	749	937	
32 482	Marvell Technology Group Ltd.	933	916	
29 662	Micron Technology Inc.	1 490	2 045	
1 057	Monolithic Power Systems Inc.	193	186	
11 591	Nvidia Corp.	2 207	3 610	
20 561	QUALCOMM Inc.	1 644	1 517	
18 413	Texas Instruments Inc.	1 834	2 669	
2 640	Tokyo Electron Ltd.	435	596	
		19 781	25 312	16.0
Software				
16 672	Activision Blizzard Inc.	1 167	1 673	
9 686	Adobe Systems Inc.	1 851	3 102	
2 950	Ansys Inc.	450	676	
6 422	Autodesk Inc.	854	1 107	
1 771	Check Point Software Technologies Ltd.	235	226	
2 846	Ceridian HCM Holding Inc.	83	124	
4 661	Dassault Systèmes S.A.	630	858	
7 413	Electronic Arts Inc.	1 015	1 374	
3 277	Globant S.A.	219	245	
5 568	Intuit Inc.	1 032	1 496	
6 490	Konami Holdings Corp.	369	434	
121 564	Microsoft Corp.	11 364	15 759	
2 230	Nintendo Co. Ltd.	963	957	
13 665	Open Text Corp.	588	632	
55 835	Oracle Corporation	3 219	3 234	
3 400	Oracle Corp. Japan	318	364	
5 437	Red Hat Inc.	856	961	
14 639	Salesforce.com Inc.	1 785	2 627	
16 417	SAP SE ADR	2 039	2 495	
4 984	ServiceNow Inc.	784	1 130	
2 014	SynOpsys Inc.	178	227	
		29 999	39 701	25.0

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Technology Hardware, Storage and Peripherals				
64 350	Apple Inc.	\$ 11 499	\$ 15 474	
7 970	Canon Inc.	322	344	
10 571	Hewlett Packard Enterprise Co.	214	203	
24 893	HP Inc.	618	743	
9 567	NetApp Inc.	878	988	
6 186	Western Digital Corp.	540	630	
		14 071	18 382	11.6
TOTAL GLOBAL EQUITIES		120 078	153 899	97.0
SHORT-TERM INVESTMENTS*		5 511	5 511	3.5
TOTAL INVESTMENTS		125 589	159 410	100.5
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	273	0.2
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(561)	(0.4)
TOTAL PORTFOLIO		\$ 125 589	159 122	100.3
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(430)	(0.3)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 158 692		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought EUR 90 Sold CAD 138 @ 0.6511	03-Jul-2018	\$ —
Bought HKD 155 Sold CAD 26 @ 5.9648	04-Jul-2018	—
Bought JPY 27 399 Sold CAD 325 @ 84.2730	04-Jul-2018	—
Bought USD 75 Sold CAD 97 @ 0.7764	06-Jul-2018	2
Bought USD 604 Sold CAD 772 @ 0.7823	06-Jul-2018	22
Bought JPY 17 093 Sold CAD 201 @ 85.1095	09-Jul-2018	2
Bought EUR 125 Sold CAD 190 @ 0.6573	10-Jul-2018	2
Bought JPY 14 000 Sold CAD 166 @ 84.4925	11-Jul-2018	1
Bought USD 520 Sold CAD 664 @ 0.7834	11-Jul-2018	20
Bought USD 160 Sold CAD 209 @ 0.7652	11-Jul-2018	1
Bought CHF 120 Sold CAD 159 @ 0.7567	12-Jul-2018	1
Bought AUD 70 Sold CAD 67 @ 1.0387	16-Jul-2018	1
Bought EUR 120 Sold CAD 185 @ 0.6492	16-Jul-2018	—
Bought USD 210 Sold CAD 270 @ 0.7780	16-Jul-2018	6
Bought USD 250 Sold CAD 325 @ 0.7695	16-Jul-2018	4
Bought CAD 325 Sold JPY 27 400 @ 0.0119	18-Jul-2018	—
Bought JPY 34 000 Sold CAD 402 @ 84.5910	18-Jul-2018	2
Bought JPY 16 000 Sold CAD 189 @ 84.7935	18-Jul-2018	1
Bought EUR 100 Sold CAD 153 @ 0.6542	19-Jul-2018	1
Bought USD 120 Sold CAD 156 @ 0.7715	20-Jul-2018	2
Bought EUR 180 Sold CAD 273 @ 0.6594	24-Jul-2018	4
Bought USD 105 Sold CAD 135 @ 0.7792	25-Jul-2018	3
Bought USD 725 Sold CAD 928 @ 0.7810	26-Jul-2018	24
Bought JPY 7 000 Sold CAD 81 @ 86.1710	30-Jul-2018	2
Bought USD 25 Sold CAD 32 @ 0.7814	30-Jul-2018	1
Bought USD 775 Sold CAD 995 @ 0.7786	01-Aug-2018	23
Bought USD 320 Sold CAD 408 @ 0.7840	01-Aug-2018	12
Bought USD 89 Sold CAD 114 @ 0.7787	02-Aug-2018	3
Bought USD 410 Sold CAD 528 @ 0.7766	02-Aug-2018	11

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 375 Sold CAD 488 @ 0.7677	02-Aug-2018	\$ 4
Bought USD 45 Sold CAD 58 @ 0.7695	02-Aug-2018	1
Bought USD 120 Sold CAD 155 @ 0.7720	03-Aug-2018	2
Bought AUD 60 Sold CAD 58 @ 1.0407	09-Aug-2018	1
Bought CAD 139 Sold EUR 90 @ 1.5390	09-Aug-2018	—
Bought USD 300 Sold CAD 386 @ 0.7763	09-Aug-2018	8
Bought USD 500 Sold CAD 648 @ 0.7719	09-Aug-2018	9
Bought EUR 150 Sold CAD 229 @ 0.6542	10-Aug-2018	2
Bought JPY 28 000 Sold CAD 331 @ 84.5659	13-Aug-2018	2
Bought CAD 26 Sold HKD 155 @ 0.1676	14-Aug-2018	—
Bought EUR 820 Sold CAD 1 259 @ 0.6511	15-Aug-2018	3
Bought EUR 155 Sold CAD 237 @ 0.6551	15-Aug-2018	2
Bought CAD 437 Sold USD 331 @ 1.3194	16-Aug-2018	2
Bought USD 175 Sold CAD 224 @ 0.7823	16-Aug-2018	6
Bought USD 28 Sold CAD 36 @ 0.7698	16-Aug-2018	—
Bought GBP 136 Sold CAD 236 @ 0.5771	17-Aug-2018	1
Bought USD 265 Sold CAD 343 @ 0.7734	20-Aug-2018	5
Bought GBP 15 Sold CAD 26 @ 0.5739	29-Aug-2018	—
Bought EUR 100 Sold CAD 153 @ 0.6549	31-Aug-2018	1
Bought EUR 355 Sold CAD 543 @ 0.6536	07-Sep-2018	4
Bought GBP 45 Sold CAD 78 @ 0.5794	07-Sep-2018	1
Bought USD 165 Sold CAD 213 @ 0.7748	10-Sep-2018	4
Bought EUR 571 Sold CAD 869 @ 0.6568	13-Sep-2018	11
Bought CAD 352 Sold USD 265 @ 1.3277	14-Sep-2018	4
Bought CAD 2 602 Sold USD 1 960 @ 1.3277	14-Sep-2018	30
Bought CAD 7 Sold HKD 45 @ 0.1650	19-Sep-2018	—
Bought JPY 8 500 Sold CAD 101 @ 84.0870	20-Sep-2018	—
Bought CAD 624 Sold USD 469 @ 1.3311	24-Sep-2018	9
Bought CAD 1 933 Sold USD 1 470 @ 1.3150	25-Sep-2018	3
Bought USD 70 Sold CAD 90 @ 0.7739	25-Sep-2018	1
Bought CAD 33 Sold HKD 193 @ 0.1697	26-Sep-2018	—
Bought JPY 31 000 Sold CAD 367 @ 84.3810	27-Sep-2018	2
Bought CAD 252 Sold USD 190 @ 1.3287	28-Sep-2018	3
Bought CAD 181 Sold USD 137 @ 1.3230	05-Oct-2018	1
		\$ 273

Contracts	Maturity Date	Unrealized Loss
Bought EUR 470 Sold CAD 751 @ 0.6255	05-Jul-2018	\$ (31)
Bought EUR 120 Sold CAD 187 @ 0.6414	10-Jul-2018	(3)
Bought CAD 882 Sold USD 687 @ 1.2839	12-Jul-2018	(21)
Bought USD 340 Sold CAD 448 @ 0.7581	12-Jul-2018	(2)
Bought USD 280 Sold CAD 372 @ 0.7519	12-Jul-2018	(4)
Bought EUR 100 Sold CAD 158 @ 0.6333	16-Jul-2018	(4)
Bought GBP 100 Sold CAD 177 @ 0.5652	17-Jul-2018	(3)
Bought CAD 75 Sold USD 60 @ 1.2567	19-Jul-2018	(3)
Bought EUR 90 Sold CAD 142 @ 0.6359	19-Jul-2018	(3)
Bought SEK 2 773 Sold CAD 421 @ 6.5929	19-Jul-2018	(13)
Bought CAD 711 Sold USD 559 @ 1.2717	23-Jul-2018	(24)
Bought USD 400 Sold CAD 532 @ 0.7523	25-Jul-2018	(6)
Bought JPY 38 289 Sold CAD 457 @ 83.7800	27-Jul-2018	(2)
Bought CAD 741 Sold USD 576 @ 1.2865	30-Jul-2018	(16)
Bought JPY 20 339 Sold CAD 243 @ 83.8300	30-Jul-2018	(1)

The accompanying notes are an integral part of the financial statements.



June 30, 2018

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 847 Sold USD 670 @ 1.2643	02-Aug-2018	\$ (35)
Bought CAD 470 Sold USD 375 @ 1.2525	03-Aug-2018	(23)
Bought CAD 31 Sold HKD 190 @ 0.1637	07-Aug-2018	(1)
Bought GBP 25 Sold CAD 44 @ 0.5691	08-Aug-2018	(1)
Bought CAD 223 Sold USD 174 @ 1.2811	09-Aug-2018	(6)
Bought EUR 414 Sold CAD 641 @ 0.6458	09-Aug-2018	(4)
Bought USD 490 Sold CAD 650 @ 0.7540	09-Aug-2018	(6)
Bought CAD 32 Sold USD 25 @ 1.2832	10-Aug-2018	(1)
Bought CAD 623 Sold USD 480 @ 1.2972	10-Aug-2018	(8)
Bought CAD 148 Sold HKD 900 @ 0.1649	13-Aug-2018	(2)
Bought CAD 1 008 Sold USD 790 @ 1.2754	14-Aug-2018	(30)
Bought CAD 330 Sold USD 258 @ 1.2808	17-Aug-2018	(8)
Bought CAD 448 Sold USD 348 @ 1.2864	20-Aug-2018	(9)
Bought CAD 443 Sold USD 347 @ 1.2771	22-Aug-2018	(13)
Bought CAD 925 Sold USD 725 @ 1.2758	23-Aug-2018	(27)
Bought CAD 3 877 Sold USD 3 021 @ 1.2833	24-Aug-2018	(91)
Bought CAD 2 120 Sold USD 1 650 @ 1.2849	24-Aug-2018	(47)
Bought CAD 173 Sold HKD 1 051 @ 0.1643	29-Aug-2018	(3)
Bought USD 250 Sold CAD 332 @ 0.7521	31-Aug-2018	(4)
Bought CAD 1 360 Sold USD 1 050 @ 1.2948	04-Sep-2018	(19)
Bought CAD 213 Sold USD 165 @ 1.2903	04-Sep-2018	(4)
Bought EUR 100 Sold CAD 156 @ 0.6430	07-Sep-2018	(1)
Bought USD 180 Sold CAD 237 @ 0.7589	11-Sep-2018	(1)
Bought SEK 450 Sold CAD 68 @ 6.6059	14-Sep-2018	(2)
Bought SEK 1 700 Sold CAD 256 @ 6.6358	19-Sep-2018	(5)
Bought CAD 418 Sold USD 322 @ 1.2980	26-Sep-2018	(5)
Bought USD 475 Sold CAD 632 @ 0.7518	26-Sep-2018	(8)
Bought USD 3 664 Sold CAD 4 854 @ 0.7548	27-Sep-2018	(44)
Bought USD 520 Sold CAD 691 @ 0.7527	27-Sep-2018	(8)
Bought CAD 980 Sold USD 750 @ 1.3067	03-Oct-2018	(4)
Bought EUR 331 Sold CAD 516 @ 0.6414	10-Oct-2018	(5)
		\$ (561)
TOTAL FOREIGN EXCHANGE		\$ (288)

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 1.51% to 1.52% and mature between July 11, 2018 and July 26, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 159 410	\$ 99 459
Cash	2 281	46
Due from investment dealers	6 022	514
Subscriptions receivable	527	614
Unrealized gain on foreign exchange contracts	273	260
Dividends receivable, interest accrued and other assets	32	21
TOTAL ASSETS	168 545	100 914
LIABILITIES		
Due to investment dealers	8 723	1 239
Redemptions payable	357	118
Unrealized loss on foreign exchange contracts	561	191
Accounts payable and accrued expenses	212	146
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	9 853	1 694
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 158 692	\$ 99 220
Investments at cost	\$ 125 589	\$ 80 255
NAV		
SERIES A	\$ 73 079	\$ 51 790
ADVISOR SERIES	\$ 4 815	\$ 3 140
SERIES D	\$ 64 456	\$ 37 351
SERIES F	\$ 16 342	\$ 6 939
NAV PER UNIT		
SERIES A	\$ 5.89	\$ 5.20
ADVISOR SERIES	\$ 6.02	\$ 5.31
SERIES D	\$ 6.55	\$ 5.75
SERIES F	\$ 7.32	\$ 6.42

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 918	\$ 569
Interest for distribution purposes	34	5
Income from investment trusts	17	—
Derivative income	232	(54)
Net realized gain (loss) on investments	637	349
Change in unrealized gain (loss) on investments	14 260	6 279
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	16 098	7 148
Securities lending revenue (see note 7 in the generic notes)	6	8
Net gain (loss) on foreign cash balances	(33)	24
TOTAL OTHER INCOME (LOSS)	(27)	32
TOTAL INCOME (LOSS)	16 071	7 180
EXPENSES (see notes – Fund Specific Information)		
Management fees	891	451
Administration fees	113	55
Independent Review Committee costs	1	1
GST/HST	103	52
Transaction costs	15	10
Withholding tax	108	59
TOTAL EXPENSES	1 231	628
INCREASE (DECREASE) IN NAV	\$ 14 840	\$ 6 552
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 7 486	\$ 4 137
ADVISOR SERIES	\$ 478	\$ 252
SERIES D	\$ 5 558	\$ 1 929
SERIES F	\$ 1 318	\$ 234
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.66	\$ 0.50
ADVISOR SERIES	\$ 0.68	\$ 0.53
SERIES D	\$ 0.67	\$ 0.48
SERIES F	\$ 0.79	\$ 0.55



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 14 840	\$ 6 552
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(620)	(334)
Change in unrealized loss (gain) on investments	(14 260)	(6 279)
(Increase) decrease in accrued receivables	(11)	7
Increase (decrease) in accrued payables	66	33
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(115 921)	(52 185)
Proceeds from sale and maturity of investments	73 183	35 996
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(42 723)	(16 210)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	72 647	26 690
Cash paid on redemption of redeemable units	(27 689)	(10 477)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 44 958	\$ 16 213
Net increase (decrease) in cash for the period	2 235	3
Cash (bank overdraft), beginning of period	46	95
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 2 281	\$ 98
Interest received (paid)	\$ 32	\$ 6
Dividends received, net of withholding taxes	\$ 817	\$ 516

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 51 790	\$ 31 513	\$ 3 140	\$ 1 889	\$ 37 351	\$ 14 538
INCREASE (DECREASE) IN NAV	7 486	4 137	478	252	5 558	1 929
Early redemption fees	—	—	—	—	4	1
Proceeds from redeemable units issued	25 116	9 694	1 570	416	39 840	16 282
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(11 313)	(4 179)	(373)	(228)	(18 297)	(6 820)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	13 803	5 515	1 197	188	21 547	9 463
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	21 289	9 652	1 675	440	27 105	11 392
NAV AT END OF PERIOD	\$ 73 079	\$ 41 165	\$ 4 815	\$ 2 329	\$ 64 456	\$ 25 930

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 6 939	\$ 1 718	\$ 99 220	\$ 49 658
INCREASE (DECREASE) IN NAV	1 318	234	14 840	6 552
Early redemption fees	1	—	5	1
Proceeds from redeemable units issued	9 580	1 446	76 106	27 838
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(1 496)	(210)	(31 479)	(11 437)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	8 085	1 236	44 632	16 402
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	9 403	1 470	59 472	22 954
NAV AT END OF PERIOD	\$ 16 342	\$ 3 188	\$ 158 692	\$ 72 612

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Software	25.0	24.6
Internet Software and Services	18.6	18.5
Semiconductors and Semiconductor Equipment	16.0	17.5
IT Services	15.4	15.4
Technology Hardware, Storage and Peripherals	11.6	11.4
Electronic Equipment and Instruments	5.0	5.2
Communications Equipment	4.3	4.6
Internet and Direct Marketing Retail	0.4	0.3
Cash/Other	3.7	2.5
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
United States dollar	86.7	85.9
Euro	5.7	5.3
Japanese yen	5.7	6.8
Swedish krona	0.5	–
Pound sterling	–	0.6
Other currencies	0.6	0.7
Total	99.2	99.3

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	144 054	9 845	–	153 899
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	5 511	–	5 511
Derivatives – assets	–	273	–	273
Derivatives – liabilities	–	(561)	–	(561)
Total financial instruments	144 054	15 068	–	159 122
% of total portfolio	90.5	9.5	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	89 326	7 750	–	97 076
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	2 383	–	2 383
Derivatives – assets	–	260	–	260
Derivatives – liabilities	–	(191)	–	(191)
Total financial instruments	89 326	10 202	–	99 528
% of total portfolio	89.7	10.3	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.75%	0.20%
Advisor Series	1.75%	0.15%
Series D	1.00%	0.15%
Series F	0.75%	0.15%

Taxes (\$000s) (see note 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 for the Fund were approximately:

Capital losses	59 078
Non-capital losses	471
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)

	2018	2017
Series A		
Opening units	9 970	7 754
Issued number of units	4 428	2 118
Reinvested number of units	–	–
Redeemed number of units	(1 998)	(929)
Ending number of units	12 400	8 943
Advisor Series		
Opening units	591	455
Issued number of units	273	89
Reinvested number of units	–	–
Redeemed number of units	(65)	(49)
Ending number of units	799	495
Series D		
Opening units	6 497	3 261
Issued number of units	6 299	3 201
Reinvested number of units	–	–
Redeemed number of units	(2 956)	(1 349)
Ending number of units	9 840	5 113

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
Series F		
Opening units	1 081	346
Issued number of units	1 364	257
Reinvested number of units	–	–
Redeemed number of units	(213)	(39)
Ending number of units	2 232	564

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	15	100	10	100
Related-party brokerage commissions*	–	–	–	–
Commission arrangements†	4	27	4	40

* See note 8 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 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	12 296	5 282
Fair value of collateral received	12 542	5 388

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	9	100	13	100
RBC IS (paid)	(2)	(25)	(4)	(31)
Tax withheld	(1)	(6)	(1)	(5)
Fund revenue	6	69	8	64



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC PRIVATE SHORT-TERM INCOME POOL

June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
CORPORATE						
1 500	407 International Inc.	2.470	08-Sep-2022	\$ 1 500	\$ 1 475	
1 300	Alimentation Couche-Tard Inc.	3.319	01-Nov-2019	1 356	1 315	
1 500	AltaGas Ltd.	4.550	17-Jan-2019	1 617	1 518	
5 600	Bank of Montreal	3.400	23-Apr-2021	6 016	5 705	
9 850	Bank of Montreal	1.610	28-Oct-2021	9 807	9 498	
4 250	Bank of Montreal	2.270	11-Jul-2022	4 199	4 160	
9 500	Bank of Nova Scotia	2.130	15-Jun-2020	9 557	9 420	
11 000	Bank of Nova Scotia	2.090	09-Sep-2020	11 049	10 876	
10 000	Bank of Nova Scotia	3.270	11-Jan-2021	10 676	10 142	
8 600	Bank of Nova Scotia	2.873	04-Jun-2021	8 782	8 634	
8 000	Bank of Nova Scotia	1.900	02-Dec-2021	7 998	7 769	
900	Bank of Nova Scotia	1.830	27-Apr-2022	900	868	
10 500	Bank of Nova Scotia	2.360	08-Nov-2022	10 463	10 275	
6 100	Bank of Nova Scotia	2.980	17-Apr-2023	6 098	6 112	
2 000	bclMC Realty Corp.	2.100	03-Jun-2021	2 035	1 967	
5 500	Bell Canada	3.350	18-Jun-2019	5 743	5 552	
300	Bell Canada	3.250	17-Jun-2020	314	303	
11 000	Bell Canada	2.000	01-Oct-2021	10 979	10 700	
4 000	Bell Canada	3.000	03-Oct-2022	4 177	3 996	
2 500	Bell Canada	3.350	22-Mar-2023	2 541	2 528	
1 500	BMW Canada Inc.	1.780	19-Oct-2020	1 500	1 471	
4 850	BMW Canada Inc.	1.830	15-Jun-2021	4 856	4 726	
2 700	Bruce Power LP	2.844	23-Jun-2021	2 725	2 697	
4 200	Caisse Centrale Desjardins	2.443	17-Jul-2019	4 200	4 208	
3 950	Caisse Centrale Desjardins	2.091	17-Jan-2022	3 950	3 855	
10 400	Canadian Credit Card Trust II	1.829	24-Mar-2020	10 408	10 279	
4 000	Canadian Imperial Bank of Commerce	1.660	20-Jan-2020	3 999	3 953	
15 500	Canadian Imperial Bank of Commerce	1.850	14-Jul-2020	15 476	15 284	
6 700	Canadian Imperial Bank of Commerce	1.900	26-Apr-2021	6 762	6 562	
8 800	Canadian Imperial Bank of Commerce	1.640	12-Jul-2021	8 663	8 526	
700	Canadian Imperial Bank of Commerce	2.040	21-Mar-2022	700	682	
1 600	Canadian Imperial Bank of Commerce	2.470	05-Dec-2022	1 579	1 575	
2 000	Canadian Natural Resources Ltd.	2.600	03-Dec-2019	1 996	2 002	
2 000	Canadian Real Estate Investment Trust	2.564	30-Nov-2019	2 002	2 000	
1 500	Canadian Tire Corp. Ltd.	3.167	06-Jul-2023	1 500	1 507	
3 000	Canadian Western Bank	2.377	23-Jan-2020	3 000	2 988	
4 400	Canadian Western Bank	2.751	29-Jun-2020	4 399	4 396	
2 300	Canadian Western Bank	2.881	01-Mar-2021	2 300	2 297	
2 600	Canadian Western Bank	2.788	13-Sep-2021	2 586	2 581	
9 200	Cards II Trust	2.155	15-Oct-2020	9 288	9 101	
2 000	Choice Properties LP	3.000	20-Sep-2019	1 996	2 010	
1 500	Choice Properties LP	3.600	20-Sep-2021	1 591	1 525	
6 000	Choice Properties Real Estate Investment Trust	2.297	14-Sep-2020	6 026	5 935	
1 500	Choice Properties Real Estate Investment Trust	3.010	21-Mar-2022	1 500	1 495	
1 800	Daimler Canada Finance Inc.	1.570	25-May-2020	1 800	1 763	
1 400	Daimler Canada Finance Inc.	1.910	08-Jul-2021	1 400	1 360	
6 200	Daimler Canada Finance Inc.	3.050	16-May-2022	6 207	6 211	
900	Daimler Canada Finance Inc.	2.570	22-Nov-2022	900	883	
3 700	Enbridge Inc.	4.770	02-Sep-2019	3 982	3 796	
4 800	Enbridge Inc.	3.190	05-Dec-2022	4 874	4 811	
150	Finning International Inc.	2.840	29-Sep-2021	150	150	

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
2 000	Ford Credit Canada Co.	3.140	14-Jun-2019	\$ 2 000	\$ 2 011	
4 100	Ford Credit Canada Co.	2.923	16-Sep-2020	4 100	4 090	
8 500	Ford Credit Canada Co.	2.580	10-May-2021	8 472	8 361	
3 000	Ford Credit Canada Co.	2.710	23-Feb-2022	3 000	2 934	
1 000	Ford Credit Canada Co.	2.766	22-Jun-2022	1 000	975	
2 200	Ford Credit Canada Co.	3.742	08-May-2023	2 200	2 211	
1 800	General Motors Financial of Canada Ltd.	3.000	26-Feb-2021	1 800	1 797	
4 500	Genesis Trust II	2.433	15-May-2019	4 507	4 508	
2 000	Genesis Trust II	1.699	15-Apr-2020	2 000	1 972	
6 500	Glacier Credit Card Trust	2.568	20-Sep-2019	6 662	6 510	
3 000	Great-West Lifeco Inc.	4.650	13-Aug-2020	3 350	3 127	
1 800	H&R Real Estate Investment Trust	2.923	06-May-2022	1 786	1 770	
1 500	H&R Real Estate Investment Trust	3.416	23-Jan-2023	1 500	1 495	
6 000	Hollis Receivables Term Trust II	1.788	26-Feb-2020	6 022	5 928	
3 500	Honda Canada Finance Inc.	2.155	18-Feb-2021	3 433	3 451	
17 500	HSBC Bank Canada	2.938	14-Jan-2020	18 206	17 602	
2 000	HSBC Bank Canada	2.449	29-Jan-2021	2 000	1 982	
3 100	HSBC Bank Canada	2.170	29-Jun-2022	3 077	3 007	
4 150	HSBC Bank Canada	2.542	31-Jan-2023	4 150	4 060	
11 500	HSBC Bank Canada	3.245	15-Sep-2023	11 500	11 556	
4 000	Hydro One Inc.	1.620	30-Apr-2020	4 000	3 943	
3 000	Inter Pipeline Ltd.	3.448	20-Jul-2020	3 149	3 044	
1 655	Lehman Brothers Holdings Inc. CAD	4.730	01-Jun-2011	897	51	
8 000	Loblaw Companies Ltd.	3.748	12-Mar-2019	8 214	8 085	
4 500	Manulife Bank of Canada	1.915	01-Sep-2021	4 500	4 381	
1 750	Manulife Bank of Canada	2.844	12-Jan-2023	1 750	1 741	
4 000	Metro Inc.	2.680	05-Dec-2022	4 000	3 936	
18 800	National Bank of Canada	1.742	03-Mar-2020	18 815	18 576	
2 200	National Bank of Canada	1.809	26-Jul-2021	2 130	2 141	
3 850	National Bank of Canada	1.957	30-Jun-2022	3 738	3 723	
3 000	Nissan Canada Financial Services Inc.	1.584	07-Oct-2019	3 000	2 967	
1 600	Nissan Canada Financial Services Inc.	2.420	19-Oct-2020	1 600	1 587	
1 000	Nissan Canada Financial Services Inc.	2.606	05-Mar-2021	1 000	994	
550	RioCan Real Estate Investment Trust	3.209	29-Sep-2023	550	546	
3 500	Rogers Communications Inc.	2.800	13-Mar-2019	3 590	3 515	
3 200	Rogers Communications Inc.	4.700	29-Sep-2020	3 542	3 340	
7 400	Rogers Communications Inc.	5.340	22-Mar-2021	8 444	7 894	
700	Royal Bank of Canada*	2.350	09-Dec-2019	717	700	
19 000	Royal Bank of Canada*	1.920	17-Jul-2020	19 007	18 761	
4 000	Royal Bank of Canada*	2.860	04-Mar-2021	4 190	4 019	
5 000	Royal Bank of Canada*	2.030	15-Mar-2021	5 093	4 915	
12 000	Royal Bank of Canada*	1.583	13-Sep-2021	11 986	11 581	
1 500	Royal Bank of Canada*	2.949	01-May-2023	1 500	1 503	
8 140	Shaw Communications Inc.	5.650	01-Oct-2019	9 167	8 454	
6 700	Shaw Communications Inc.	3.150	19-Feb-2021	6 780	6 750	
7 000	Sun Life Financial Inc.	5.700	02-Jul-2019	8 018	7 235	
1 750	TELUS Corp.	5.050	04-Dec-2019	2 003	1 818	
4 200	TELUS Corp.	5.050	23-Jul-2020	4 686	4 402	
3 000	TELUS Corp.	3.200	05-Apr-2021	3 161	3 033	
2 000	TELUS Corp.	2.350	28-Mar-2022	1 991	1 959	
3 500	The Manufacturers Life Insurance Co.	2.811	21-Feb-2024	3 500	3 514	
1 000	The Manufacturers Life Insurance Co.	2.389	05-Jan-2026	1 000	990	
2 000	Thomson Reuters Corp.	3.309	12-Nov-2021	2 000	2 027	
11 100	Toronto-Dominion Bank	1.693	02-Apr-2020	11 076	10 958	
8 700	Toronto-Dominion Bank	2.045	08-Mar-2021	8 830	8 567	
3 000	Toronto-Dominion Bank	2.621	22-Dec-2021	3 075	2 990	
12 200	Toronto-Dominion Bank	1.994	23-Mar-2022	12 109	11 869	

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
4 000	Toronto-Dominion Bank	3.005	30-May-2023	\$ 4 000	\$ 4 022	
4 000	Toronto-Dominion Bank	1.909	18-Jul-2023	3 912	3 817	
7 135	Toyota Credit Canada Inc.	2.480	19-Nov-2019	7 226	7 143	
2 200	Toyota Credit Canada Inc.	1.800	19-Feb-2020	2 198	2 176	
3 000	Toyota Credit Canada Inc.	2.050	20-May-2020	3 010	2 973	
2 000	Toyota Credit Canada Inc.	2.020	28-Feb-2022	1 999	1 946	
2 000	Toyota Credit Canada Inc.	2.700	25-Jan-2023	1 999	1 984	
2 500	VW Credit Canada Inc.	2.150	24-Jun-2020	2 513	2 470	
6 000	VW Credit Canada Inc.	2.900	29-Mar-2021	5 994	5 996	
2 000	Wells Fargo Canada Corp.	2.944	25-Jul-2019	2 121	2 013	
6 300	Wells Fargo Canada Corp.	3.040	29-Jan-2021	6 581	6 346	
				563 248	550 184	45.3
FEDERAL						
19 000	Canada Housing Trust No. 1	1.950	15-Jun-2019	19 478	19 026	
18 000	Canada Housing Trust No. 1	1.250	15-Dec-2020	17 881	17 634	
10 000	Canada Housing Trust No. 1	3.350	15-Dec-2020	10 665	10 295	
34 700	Canada Housing Trust No. 1	1.250	15-Jun-2021	34 643	33 777	
50 000	Canada Housing Trust No. 1	2.650	15-Mar-2022	53 858	50 674	
14 500	Canada Housing Trust No. 1	1.750	15-Jun-2022	14 164	14 203	
7 500	Canada Housing Trust No. 1	2.350	15-Sep-2023	7 504	7 481	
11 100	Government of Canada	3.500	01-Jun-2020	12 227	11 426	
28 100	Government of Canada	0.750	01-Sep-2020	27 709	27 392	
16 000	Government of Canada	0.750	01-Mar-2021	16 066	15 494	
12 500	Government of Canada	3.250	01-Jun-2021	13 864	12 942	
10 000	Government of Canada	0.750	01-Sep-2021	9 793	9 620	
25 000	Government of Canada	0.500	01-Mar-2022	23 966	23 669	
10 800	Government of Canada	2.750	01-Jun-2022	11 974	11 093	
12 500	Government of Canada	1.750	01-Mar-2023	12 284	12 327	
32 500	Government of Canada	1.500	01-Jun-2023	32 058	31 627	
				318 134	308 680	25.4
PROVINCIAL/MUNICIPAL						
20 000	Province of Alberta	1.350	01-Sep-2021	19 702	19 419	
10 000	Province of British Columbia	2.250	01-Mar-2019	10 178	10 037	
5 000	Province of British Columbia	3.700	18-Dec-2020	5 550	5 185	
11 500	Province of British Columbia	3.250	18-Dec-2021	12 327	11 862	
7 250	Province of Manitoba	4.750	11-Feb-2020	8 485	7 557	
24 500	Province of Manitoba	1.550	05-Sep-2021	24 625	23 931	
11 000	Province of New Brunswick	4.500	02-Jun-2020	12 686	11 482	
6 000	Province of New Brunswick	2.850	02-Jun-2023	6 225	6 080	
38 750	Province of Ontario	2.100	08-Sep-2019	39 254	38 827	
44 225	Province of Ontario	4.000	02-Jun-2021	49 328	46 346	
34 200	Province of Ontario	1.350	08-Mar-2022	33 579	32 973	
6 500	Province of Ontario	3.150	02-Jun-2022	7 096	6 676	
27 000	Province of Ontario	2.850	02-Jun-2023	28 080	27 403	
10 700	Province of Quebec	4.500	01-Dec-2019	11 483	11 073	
10 000	Province of Quebec	4.500	01-Dec-2020	11 474	10 545	
36 500	Province of Quebec	3.500	01-Dec-2022	40 149	38 098	
				320 221	307 494	25.3
TOTAL BONDS				1 201 603	1 166 358	96.0
SHORT-TERM INVESTMENTS†				45 342	45 349	3.8
TOTAL INVESTMENTS				<u>\$ 1 246 945</u>	<u>1 211 707</u>	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					2 397	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					<u>\$ 1 214 104</u>	100.0

* Investment in related party (see note 8 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 1.20% to 1.56% and mature between July 3, 2018 and July 30, 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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 1 211 707	\$ 1 253 535
Cash	191	155
Subscriptions receivable	610	1 407
Dividends receivable, interest accrued and other assets	6 108	6 485
TOTAL ASSETS	1 218 616	1 261 582
LIABILITIES		
Due to investment dealers	1 500	–
Redemptions payable	726	669
Distributions payable	2 228	–
Accounts payable and accrued expenses	58	66
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	4 512	735
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 214 104	\$ 1 260 847
Investments at cost	\$ 1 246 945	\$ 1 285 053
NAV		
SERIES F	\$ 18 202	\$ 19 981
SERIES O	\$ 1 195 902	\$ 1 240 866
NAV PER UNIT		
SERIES F	\$ 99.93	\$ 100.68
SERIES O	\$ 100.06	\$ 100.82

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 14 534	\$ 19 222
Net realized gain (loss) on investments	(4 757)	(3 837)
Change in unrealized gain (loss) on investments	(3 720)	(7 151)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	6 057	8 234
Securities lending revenue (see note 7 in the generic notes)	62	93
TOTAL OTHER INCOME (LOSS)	62	93
TOTAL INCOME (LOSS)	6 119	8 327
EXPENSES (see notes – Fund Specific Information)		
Management fees	33	39
Administration fees	299	414
Independent Review Committee costs	1	1
GST/HST	33	44
TOTAL EXPENSES	366	498
INCREASE (DECREASE) IN NAV	\$ 5 753	\$ 7 829
INCREASE (DECREASE) IN NAV		
SERIES F	\$ 61	\$ 49
SERIES O	\$ 5 692	\$ 7 780
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES F	\$ 0.32	\$ 0.22
SERIES O	\$ 0.48	\$ 0.49



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 5 753	\$ 7 829
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	4 757	3 837
Change in unrealized loss (gain) on investments	3 720	7 151
(Increase) decrease in accrued receivables	377	1 531
Increase (decrease) in accrued payables	(8)	1
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(438 804)	(1 657 867)
Proceeds from sale and maturity of investments	473 655	1 835 851
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	49 450	198 333
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	202 362	305 345
Cash paid on redemption of redeemable units	(238 966)	(487 172)
Distributions paid to holders of redeemable units	(12 810)	(16 513)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (49 414)	\$ (198 340)
Net increase (decrease) in cash for the period	36	(7)
Cash (bank overdraft), beginning of period	155	167
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 191	\$ 161
Interest received (paid)	\$ 14 911	\$ 20 753
Dividends received, net of withholding taxes	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 19 981	\$ 23 147	\$ 1 240 866	\$ 1 606 366	\$ 1 260 847	\$ 1 629 513
INCREASE (DECREASE) IN NAV	61	49	5 692	7 780	5 753	7 829
Early redemption fees	—	1	—	—	—	1
Proceeds from redeemable units issued	5 753	9 759	195 812	299 104	201 565	308 863
Reinvestments of distributions to holders of redeemable units	68	89	153	561	221	650
Redemption of redeemable units	(7 455)	(10 897)	(231 568)	(476 652)	(239 023)	(487 549)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(1 634)	(1 048)	(35 603)	(176 987)	(37 237)	(178 035)
Distributions from net income	(206)	(233)	(15 053)	(19 765)	(15 259)	(19 998)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(206)	(233)	(15 053)	(19 765)	(15 259)	(19 998)
NET INCREASE (DECREASE) IN NAV	(1 779)	(1 232)	(44 964)	(188 972)	(46 743)	(190 204)
NAV AT END OF PERIOD	\$ 18 202	\$ 21 915	\$ 1 195 902	\$ 1 417 394	\$ 1 214 104	\$ 1 439 309

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 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 2018	December 31 2017
AAA	32.0	26.7
AA	28.2	38.8
A	27.1	21.6
BBB	12.7	12.9
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Corporate Bonds	45.3	43.8
Federal Bonds	25.4	22.9
Provincial Bonds	25.3	30.6
Cash/Other	4.0	2.7
Total	100.0	100.0

Interest rate risk (%)

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30 2018	December 31 2017
Less than 1 year	6.7	5.4
1 – 5 years	90.8	89.1
5 – 10 years	2.5	5.5
> 10 years	–	–
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 2.7% (December 31, 2017 – 2.8%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Please see the generic notes at the back of the financial statements.

Fair value hierarchy (\$000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of June 30, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	1 174 165	–	1 174 165
Short-term investments	–	37 542	–	37 542
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	1 211 707	–	1 211 707
% of total portfolio	–	100.0	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	1 226 425	–	1 226 425
Short-term investments	–	27 110	–	27 110
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	1 253 535	–	1 253 535
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 for the Fund were approximately:

Capital losses	30 040
Non-capital losses	–



June 30, 2018

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)

	2018	2017
Series F		
Opening units	198	225
Issued number of units	57	95
Reinvested number of units	1	1
Redeemed number of units	(74)	(106)
Ending number of units	182	215
Series O		
Opening units	12 307	15 608
Issued number of units	1 950	2 903
Reinvested number of units	2	5
Redeemed number of units	(2 308)	(4 627)
Ending number of units	11 951	13 889

Securities lending revenue (\$000s except %) (see note 7 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	168 984	235 215
Fair value of collateral received	174 151	240 587

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	82	100	132	100
RBC IS (paid)	(20)	(25)	(39)	(30)
Tax withheld	—	—	—	—
Fund revenue	62	75	93	70



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC PRIVATE CANADIAN CORPORATE BOND POOL

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
40 500	Bank of Montreal, Preferred Series 38, 4.850%	\$ 1 019	\$ 1 062	
120 405	Bank of Montreal, Preferred Series 40, 4.500%	3 010	3 035	
31 150	Bank of Nova Scotia, Preferred Series 38, 4.850%	779	808	
178 550	Canadian Imperial Bank of Commerce, Preferred Series 45, 4.400%	4 464	4 453	
400 000	Canadian Imperial Bank of Commerce, Preferred Series 47, 4.500%	10 000	9 612	
6 250	Capital Power Corp., Preferred Series 5, 4.500%	139	139	
22 500	Element Fleet Management Corp., Preferred Series A, 6.600%	480	501	
3 000	Element Fleet Management Corp., Preferred Series E, 6.400%	62	63	
13 500	Element Fleet Management Corp., Preferred Series G, 6.500%	282	299	
32 500	Enbridge Inc., Preferred Series 1, 4.000%	989	1 019	
26 200	Enbridge Inc., Preferred Series 5, 4.400%	765	776	
22 500	Enbridge Inc., Preferred Series 11, 4.400%	386	457	
16 425	Enbridge Inc., Preferred Series 13, 4.400%	285	337	
72 290	Enbridge Inc., Preferred Series 17, 5.150%	1 807	1 838	
30 000	Enbridge Inc., Preferred Series F, 4.000%	635	600	
22 000	Enbridge Inc., Preferred Series L, 4.000%	653	648	
120 700	Enbridge Inc., Preferred Series N, 4.000%	2 298	2 474	
27 600	Enbridge Inc., Preferred Series P, 4.000%	583	552	
25 575	Fortis Inc., Preferred Series G, 5.250%	586	560	
6 000	Fortis Inc., Preferred Series K, 4.000 %	137	129	
32 825	Manulife Financial Corporation, Preferred Series 13, 3.800%	716	740	
25 500	National Bank of Canada, Preferred Series 36, 5.400%	638	668	
50 000	National Bank of Canada, Preferred Series 38, 4.450%	1 250	1 251	
100 000	National Bank of Canada, Preferred Series 40, 4.600%	2 500	2 403	
7 375	Pembina Pipeline Corp., Preferred Series 1, 4.250%	163	158	
8 000	Pembina Pipeline Corp., Preferred Series 3, 4.700%	189	177	
72 500	Toronto-Dominion Bank, Preferred Series 14, 4.850%	1 813	1 890	
200 000	Toronto-Dominion Bank, Preferred Series 18, 4.700%	5 000	5 034	
9 000	TransCanada Corp., Preferred Series 15, 4.900%	234	230	
TOTAL CANADIAN EQUITIES		41 862	41 913	3.6
UNDERLYING FUNDS				
110 000	Bloomberg Barclays Capital High Yield Bond SPDR Fund	5 159	5 131	
TOTAL UNDERLYING FUNDS		5 159	5 131	0.4

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	\$ 2 497	\$ 2 569	
9 000	407 International Inc.	5.750	14-Feb-2036	9 782	11 595	
5 000	407 International Inc.	4.450	15-Nov-2041	4 993	5 726	
7 000	407 International Inc.	3.830	11-May-2046	6 989	7 345	
2 500	407 International Inc.	3.720	11-May-2048	2 500	2 591	
873	Aéroports de Montréal	6.950	16-Apr-2032	1 064	1 108	
5 500	Aéroports de Montréal	5.670	16-Oct-2037	6 007	7 343	
3 500	Aéroports de Montréal	3.918	12-Jun-2045	3 500	3 860	
4 300	AIMCo Realty Investors LP	3.043	01-Jun-2028	4 300	4 235	
2 700	Alimentation Couche-Tard Inc.	3.056	26-Jul-2024	2 700	2 649	
353	Alliance Pipeline LP	6.765	31-Dec-2025	353	399	
1 502	Alliance Pipeline LP	7.217	31-Dec-2025	1 502	1 729	
7 123	AltaGas Ltd.	3.720	28-Sep-2021	7 202	7 266	

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CANADIAN BONDS (cont.)						
3 500	AltaGas Ltd.	3.570	12-Jun-2023	\$ 3 497	\$ 3 534	
3 250	AltaGas Ltd.	4.400	15-Mar-2024	3 307	3 396	
4 000	AltaGas Ltd.	3.840	15-Jan-2025	4 197	4 051	
5 500	AltaLink LP	3.668	06-Nov-2023	5 721	5 746	
3 000	AltaLink LP	2.747	29-May-2026	3 000	2 956	
4 000	AltaLink LP	4.462	08-Nov-2041	4 297	4 592	
8 000	Bank of Montreal	2.840	04-Jun-2020	8 083	8 046	
6 000	Bank of Montreal	1.880	31-Mar-2021	6 069	5 873	
10 000	Bank of Montreal	3.400	23-Apr-2021	10 236	10 188	
10 000	Bank of Montreal	1.610	28-Oct-2021	9 913	9 642	
6 000	Bank of Montreal	2.120	16-Mar-2022	5 998	5 859	
3 000	Bank of Montreal	2.890	20-Jun-2023	2 999	2 995	
4 000	Bank of Montreal	3.190	01-Mar-2028	3 997	4 021	
5 000	Bank of Nova Scotia	2.270	13-Jan-2020	5 060	4 987	
10 000	Bank of Nova Scotia	2.130	15-Jun-2020	10 035	9 916	
10 000	Bank of Nova Scotia	2.090	09-Sep-2020	10 050	9 887	
10 000	Bank of Nova Scotia	3.270	11-Jan-2021	10 190	10 142	
10 000	Bank of Nova Scotia	1.830	27-Apr-2022	9 996	9 639	
3 000	Bank of Nova Scotia	2.980	17-Apr-2023	2 999	3 006	
12 000	Bank of Nova Scotia	2.290	28-Jun-2024	11 999	11 526	
3 500	Bank of Nova Scotia	3.100	02-Feb-2028	3 499	3 483	
1 000	BC Tel	10.650	19-Jun-2021	1 537	1 214	
4 125	BC Tel	9.650	08-Apr-2022	5 567	5 069	
3 000	bcIMC Realty Corp.	3.000	31-Mar-2027	3 000	2 964	
6 000	Bell Canada	2.000	01-Oct-2021	5 977	5 836	
10 700	Bell Canada	3.000	03-Oct-2022	10 657	10 690	
10 000	Bell Canada	3.350	22-Mar-2023	10 147	10 113	
6 000	Bell Canada	2.700	27-Feb-2024	5 993	5 834	
7 500	Bell Canada	3.550	02-Mar-2026	7 623	7 546	
5 000	Bell Canada	6.100	16-Mar-2035	5 330	6 185	
7 000	Bell Canada	4.750	29-Sep-2044	7 095	7 438	
7 500	Brookfield Infrastructure Finance ULC	3.315	22-Feb-2024	7 542	7 438	
2 000	Brookfield Renewable Energy Partners ULC	5.140	13-Oct-2020	1 999	2 103	
4 500	Brookfield Renewable Energy Partners ULC	3.752	02-Jun-2025	4 572	4 554	
2 000	Brookfield Renewable Energy Partners ULC	3.630	15-Jan-2027	1 999	1 976	
1 650	Brookfield Renewable Energy Partners ULC	5.840	05-Nov-2036	1 671	1 943	
1 700	Bruce Power LP	2.844	23-Jun-2021	1 700	1 698	
7 000	Caisse Centrale Desjardins	1.748	02-Mar-2020	7 000	6 916	
3 800	Cameco Corp.	5.670	02-Sep-2019	4 108	3 910	
5 000	Canadian Credit Card Trust II	1.829	24-Mar-2020	5 001	4 942	
5 000	Canadian Imperial Bank of Commerce	1.660	20-Jan-2020	4 999	4 941	
10 250	Canadian Imperial Bank of Commerce	1.900	26-Apr-2021	10 320	10 038	
12 700	Canadian Imperial Bank of Commerce	2.040	21-Mar-2022	12 696	12 367	
3 000	Canadian Natural Resources Ltd.	2.600	03-Dec-2019	2 995	3 003	
2 000	Canadian Natural Resources Ltd.	2.890	14-Aug-2020	2 000	2 006	
3 000	Canadian Pacific Railway Ltd.	5.100	14-Jan-2022	2 992	3 218	
6 000	Canadian Real Estate Investment Trust	4.323	15-Jan-2021	6 042	6 190	
3 000	Canadian Real Estate Investment Trust	2.951	18-Jan-2023	3 000	2 957	
2 500	Canadian Tire Corp. Ltd.	3.167	06-Jul-2023	2 500	2 511	
4 000	Canadian Utilities Ltd.	9.400	01-May-2023	5 769	5 132	
2 400	Canadian Western Bank	2.377	23-Jan-2020	2 400	2 390	
5 000	Canadian Western Bank	2.751	29-Jun-2020	5 000	4 996	
2 600	Canadian Western Bank	2.881	01-Mar-2021	2 600	2 596	
2 600	Canadian Western Bank	2.788	13-Sep-2021	2 600	2 581	
1 400	CCL Industries Inc.	3.864	13-Apr-2028	1 400	1 420	
8 000	Choice Properties LP	3.600	20-Sep-2021	8 049	8 131	
5 000	Choice Properties LP	3.600	20-Sep-2022	5 242	5 075	

The accompanying notes are an integral part of the financial statements.



June 30, 2018

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	\$ 7 913	
2 000	Choice Properties Real Estate Investment Trust	3.196	07-Mar-2023	2 000	1 991	
3 000	Choice Properties Real Estate Investment Trust	3.556	09-Sep-2024	3 000	2 990	
1 250	Choice Properties Real Estate Investment Trust	3.546	10-Jan-2025	1 250	1 244	
3 000	CT Real Estate Investment Trust	2.159	01-Jun-2021	2 993	2 935	
1 000	CT Real Estate Investment Trust	3.469	16-Jun-2027	1 000	972	
900	Daimler Canada Finance Inc.	1.910	08-Jul-2021	900	875	
3 600	Daimler Canada Finance Inc.	3.050	16-May-2022	3 599	3 607	
2 100	Dollarama Inc.	2.337	22-Jul-2021	2 100	2 069	
2 000	Dollarama Inc.	2.203	10-Nov-2022	2 000	1 932	
5 275	Emera Inc.	4.830	02-Dec-2019	5 800	5 435	
3 500	Enbridge Gas Distribution Inc.	3.310	11-Sep-2025	3 499	3 569	
2 500	Enbridge Gas Distribution Inc.	2.500	05-Aug-2026	2 498	2 407	
11 000	Enbridge Gas Distribution Inc.	5.210	25-Feb-2036	12 300	13 395	
1 000	Enbridge Inc.	3.190	05-Dec-2022	1 000	1 002	
4 200	Enbridge Inc.	3.200	08-Jun-2027	4 198	4 009	
5 000	Enbridge Inc.	5.570	14-Nov-2035	5 514	5 645	
6 000	Enbridge Inc.	4.570	11-Mar-2044	6 023	6 041	
1 800	Enbridge Inc.	5.375	27-Sep-2077	1 800	1 712	
3 000	Enbridge Pipelines Inc.	4.450	06-Apr-2020	3 268	3 096	
2 000	Enbridge Pipelines Inc.	3.000	10-Aug-2026	2 000	1 952	
3 000	Enbridge Pipelines Inc.	4.130	09-Aug-2046	2 999	3 006	
2 600	EnerCare Solutions Inc.	4.600	03-Feb-2020	2 731	2 675	
5 000	Enmax Corp.	3.805	05-Dec-2024	5 000	5 129	
1 000	EPCOR Utilities Inc.	3.554	27-Nov-2047	1 000	999	
8 000	Fairfax Financial Holdings Ltd.	6.400	25-May-2021	8 339	8 742	
5 470	Fairfax Financial Holdings Ltd.	4.250	06-Dec-2027	5 416	5 406	
250	Finning International Inc.	2.840	29-Sep-2021	250	250	
5 000	First Capital Realty Inc.	4.430	31-Jan-2022	5 045	5 210	
8 300	Ford Credit Canada Co.	2.923	16-Sep-2020	8 300	8 280	
4 600	Ford Credit Canada Co.	2.580	10-May-2021	4 612	4 525	
2 000	Ford Credit Canada Co.	2.766	22-Jun-2022	2 000	1 951	
5 000	Ford Credit Canada Co.	3.742	08-May-2023	5 000	5 025	
3 000	Fortis Inc.	2.850	12-Dec-2023	2 999	2 958	
9 000	FortisAlberta Inc.	6.220	31-Oct-2034	11 709	12 028	
3 000	FortisAlberta Inc.	4.110	29-Sep-2044	2 999	3 285	
6 000	FortisBC Energy Inc.	2.580	08-Apr-2026	5 989	5 854	
7 000	FortisBC Energy Inc.	5.900	26-Feb-2035	7 861	9 125	
1 500	FortisBC Energy Inc.	5.550	25-Sep-2036	1 531	1 910	
3 000	FortisBC Energy Inc.	3.375	13-Apr-2045	3 000	2 917	
1 000	FortisBC Energy Inc.	3.690	30-Oct-2047	999	1 025	
4 000	General Motors Financial of Canada Ltd.	3.080	22-May-2020	3 998	4 014	
3 000	General Motors Financial of Canada Ltd.	3.000	26-Feb-2021	2 999	2 995	
3 500	General Motors Financial of Canada Ltd.	2.600	01-Jun-2022	3 496	3 407	
5 000	Genesis Trust II	1.699	15-Apr-2020	5 000	4 931	
8 000	Genworth MI Canada Inc.	5.680	15-Jun-2020	8 266	8 371	
6 000	George Weston Ltd.	4.115	17-Jun-2024	6 000	6 189	
2 300	Glacier Credit Card Trust	2.048	20-Sep-2022	2 300	2 223	
2 000	Government of Canada	2.750	01-Dec-2048	2 096	2 242	
8 000	Greater Toronto Airports Authority	7.100	04-Jun-2031	10 366	11 324	
8 300	Greater Toronto Airports Authority	6.980	15-Oct-2032	12 119	11 903	
8 050	Greater Toronto Airports Authority	6.470	02-Feb-2034	10 125	11 331	
3 400	Greater Toronto Airports Authority	3.260	01-Jun-2037	3 398	3 412	
5 000	Great-West Lifeco Inc.	4.650	13-Aug-2020	5 597	5 212	
5 000	Great-West Lifeco Inc.	6.740	24-Nov-2031	6 282	6 663	
2 500	H&R Real Estate Investment Trust	4.450	02-Mar-2020	2 684	2 565	
5 100	H&R Real Estate Investment Trust	2.923	06-May-2022	5 075	5 015	

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CANADIAN BONDS (cont.)						
5 000	HSBC Bank Canada	2.938	14-Jan-2020	\$ 5 028	\$ 5 029	
5 000	HSBC Bank Canada	2.908	29-Sep-2021	5 000	5 003	
4 500	HSBC Bank Canada	2.170	29-Jun-2022	4 500	4 364	
5 000	Husky Energy Inc.	3.600	10-Mar-2027	4 989	4 966	
5 000	Hydro One Inc.	6.930	01-Jun-2032	5 988	6 873	
9 000	Hydro One Inc.	5.360	20-May-2036	10 894	11 115	
8 000	Hydro One Inc.	6.030	03-Mar-2039	11 475	10 800	
5 000	Hydro One Inc.	3.720	18-Nov-2047	5 000	5 106	
1 000	Hydro One Inc.	3.630	25-Jun-2049	1 000	1 001	
5 000	Inter Pipeline Ltd.	3.448	20-Jul-2020	5 091	5 073	
6 000	Inter Pipeline Ltd.	4.967	02-Feb-2021	6 456	6 302	
3 000	Inter Pipeline Ltd.	3.173	24-Mar-2025	3 000	2 931	
5 000	Inter Pipeline Ltd.	4.637	30-May-2044	5 000	5 046	
1 250	Ivanhoe Cambridge II Inc.	2.909	27-Jun-2023	1 250	1 247	
1 000	Keyera Corp.	3.934	21-Jun-2028	1 000	1 004	
6 000	Loblaw Companies Ltd.	4.860	12-Sep-2023	6 510	6 453	
3 800	Loblaw Companies Ltd.	6.450	09-Feb-2028	4 151	4 587	
9 500	Loblaw Companies Ltd.	6.050	09-Jun-2034	10 097	11 587	
9 050	Loblaw Companies Ltd.	5.900	18-Jan-2036	9 398	11 000	
6 000	Manulife Bank of Canada	1.915	01-Sep-2021	6 000	5 841	
3 500	Manulife Bank of Canada	2.844	12-Jan-2023	3 500	3 482	
5 000	Manulife Financial Corporation	5.059	15-Dec-2041	5 101	5 633	
1 860	Metro Inc.	3.390	06-Dec-2027	1 859	1 823	
5 900	National Bank of Canada	1.742	03-Mar-2020	5 902	5 830	
8 000	National Bank of Canada	1.809	26-Jul-2021	8 007	7 785	
8 600	National Bank of Canada	2.105	18-Mar-2022	8 600	8 391	
6 000	National Bank of Canada	1.957	30-Jun-2022	6 000	5 803	
1 000	Nissan Canada Financial Services Inc.	2.606	05-Mar-2021	1 000	994	
2 400	North West Redwater Partnership	3.200	22-Jul-2024	2 396	2 414	
3 500	North West Redwater Partnership	2.800	01-Jun-2027	3 491	3 358	
2 800	North West Redwater Partnership	4.150	01-Jun-2033	2 793	2 972	
3 946	Nova Gas Transmission Ltd.	9.900	16-Dec-2024	5 117	5 397	
2 950	Nova Scotia Power Inc.	3.612	01-May-2045	2 950	2 921	
3 000	Pembina Pipeline Corp.	4.890	29-Mar-2021	3 000	3 156	
1 500	Pembina Pipeline Corp.	3.770	24-Oct-2022	1 500	1 537	
2 730	Pembina Pipeline Corp.	2.990	22-Jan-2024	2 711	2 683	
4 000	Pembina Pipeline Corp.	3.540	03-Feb-2025	3 998	4 011	
6 000	Pembina Pipeline Corp.	4.240	15-Jun-2027	6 005	6 216	
1 000	Pembina Pipeline Corp.	4.750	30-Apr-2043	998	1 025	
1 000	RioCan Real Estate Investment Trust	2.194	09-Apr-2021	1 000	981	
1 100	RioCan Real Estate Investment Trust	3.209	29-Sep-2023	1 100	1 092	
6 500	Rogers Communications Inc.	4.700	29-Sep-2020	6 754	6 785	
9 500	Rogers Communications Inc.	5.340	22-Mar-2021	10 470	10 134	
5 000	Rogers Communications Inc.	4.000	13-Mar-2024	4 985	5 217	
8 000	Rogers Communications Inc.	6.110	25-Aug-2040	9 401	9 995	
6 500	Royal Bank of Canada*	2.860	04-Mar-2021	6 852	6 531	
6 000	Royal Bank of Canada*	2.030	15-Mar-2021	6 110	5 898	
2 000	Royal Bank of Canada*	1.968	02-Mar-2022	1 943	1 944	
5 500	Royal Bank of Canada*	2.000	21-Mar-2022	5 499	5 348	
4 000	Royal Bank of Canada*	4.930	16-Jul-2025	3 999	4 477	
5 750	Scotiabank Capital Trust	7.802	30-Jun-2108	6 292	6 035	
5 500	Shaw Communications Inc.	3.150	19-Feb-2021	5 494	5 541	
8 000	Shaw Communications Inc.	4.350	31-Jan-2024	8 012	8 375	
6 500	Shaw Communications Inc.	6.750	09-Nov-2039	7 278	8 189	
6 000	SmartCentres Real Estate Investment Trust	2.876	21-Mar-2022	6 001	5 923	
2 000	Sun Life Capital Trust II	5.863	31-Dec-2108	2 000	2 089	
5 000	Sun Life Financial Inc.	5.400	29-May-2042	4 995	6 006	

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CANADIAN BONDS (cont.)						
2 500	Suncor Energy Inc.	3.100	26-Nov-2021	\$ 2 492	\$ 2 531	
4 000	Suncor Energy Inc.	5.390	26-Mar-2037	3 575	4 749	
3 000	TELUS Corp.	5.050	23-Jul-2020	2 992	3 144	
7 800	TELUS Corp.	3.600	26-Jan-2021	8 259	7 960	
10 300	TELUS Corp.	2.350	28-Mar-2022	10 257	10 088	
2 500	TELUS Corp.	3.750	17-Jan-2025	2 684	2 557	
2 650	TELUS Corp.	3.625	01-Mar-2028	2 622	2 648	
12 000	TELUS Corp.	4.400	01-Apr-2043	11 999	11 863	
1 000	TELUS Corp.	4.400	29-Jan-2046	998	989	
3 400	TELUS Corp.	4.700	06-Mar-2048	3 448	3 525	
4 000	Teranet Holdings LP	4.807	16-Dec-2020	4 332	4 151	
2 000	Teranet Holdings LP	5.754	17-Dec-2040	1 967	2 133	
1 000	The Manufacturers Life Insurance Co.	2.389	05-Jan-2026	1 000	990	
6 000	The Manufacturers Life Insurance Co.	3.181	22-Nov-2027	6 000	6 046	
3 000	Thomson Reuters Corp.	4.350	30-Sep-2020	2 996	3 109	
3 000	Thomson Reuters Corp.	3.309	12-Nov-2021	3 000	3 041	
2 000	Toronto Hydro Corp.	4.080	16-Sep-2044	1 999	2 197	
6 000	Toronto-Dominion Bank	2.563	24-Jun-2020	6 060	6 005	
10 000	Toronto-Dominion Bank	2.621	22-Dec-2021	10 261	9 968	
7 000	Toronto-Dominion Bank	1.909	18-Jul-2023	7 000	6 681	
9 000	Toronto-Dominion Bank	3.226	24-Jul-2024	9 225	9 131	
4 000	Toyota Credit Canada Inc.	2.200	25-Feb-2021	3 992	3 949	
2 400	Toyota Credit Canada Inc.	1.750	21-Jul-2021	2 396	2 330	
4 000	Toyota Credit Canada Inc.	2.020	28-Feb-2022	3 999	3 892	
2 000	TransCanada PipeLines Ltd.	3.690	19-Jul-2023	2 000	2 061	
6 000	TransCanada PipeLines Ltd.	3.300	17-Jul-2025	5 992	6 035	
9 700	TransCanada PipeLines Ltd.	5.650	20-Jun-2029	11 154	11 187	
4 000	TransCanada PipeLines Ltd.	4.550	15-Nov-2041	3 943	4 236	
4 000	Union Gas Ltd.	8.650	10-Nov-2025	5 602	5 409	
1 300	Union Gas Ltd.	2.810	01-Jun-2026	1 343	1 281	
2 000	Union Gas Ltd.	6.050	02-Sep-2038	1 996	2 722	
2 000	Union Gas Ltd.	5.200	23-Jul-2040	1 990	2 501	
2 100	Union Gas Ltd.	4.880	21-Jun-2041	2 545	2 532	
1 300	Union Gas Ltd.	4.200	02-Jun-2044	1 278	1 440	
5 650	VW Credit Canada Inc.	2.150	24-Jun-2020	5 590	5 583	
5 000	Wells Fargo Canada Corp.	3.040	29-Jan-2021	4 998	5 036	
5 409	Wells Fargo Canada Corp.	3.460	24-Jan-2023	5 736	5 524	
4 000	Westcoast Energy Inc.	3.120	05-Dec-2022	4 026	4 024	
4 500	Westcoast Energy Inc.	6.750	15-Dec-2027	5 074	5 522	
TOTAL CANADIAN BONDS				1 081 761	1 096 798	92.5
FOREIGN BONDS						
United Kingdom						
1 500	Aviva Plc. CAD	4.500	10-May-2021	1 495	1 560	
6 000	HSBC Holdings Plc. CAD	3.196	05-Dec-2023	6 000	5 964	
				7 495	7 524	0.6

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States						
2 400	Enbridge Energy Partners LP	5.200	15-Mar-2020	\$ 3 110	\$ 3 246	
2 500	Enbridge Energy Partners LP	7.500	15-Apr-2038	3 192	4 070	
6 338	Everest Reinsurance Holdings Inc.	6.600	15-May-2037	6 926	8 218	
2 500	Lehman Brothers Holdings Inc. CAD	4.730	01-Jun-2011	1 337	77	
4 000	Lincoln National Corp.	6.050	20-Apr-2067	4 484	4 904	
				19 049	20 515	1.7
TOTAL FOREIGN BONDS				26 544	28 039	2.3
TOTAL BONDS				1 108 305	1 124 837	94.8
SHORT-TERM INVESTMENTS†				9 182	9 182	0.8
TOTAL INVESTMENTS				1 164 508	1 181 063	99.6
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	196	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	(1 358)	(0.1)
TOTAL PORTFOLIO				\$ 1 164 508	1 179 901	99.5
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					5 657	0.5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 1 185 558	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 1 900 Sold CAD 2 429 @ 0.7823	06-Jul-2018	\$ 69
Bought USD 229 Sold CAD 297 @ 0.7713	06-Jul-2018	4
Bought USD 105 Sold CAD 136 @ 0.7733	20-Aug-2018	2
Bought CAD 3 145 Sold USD 2 372 @ 1.3260	20-Sep-2018	31
Bought CAD 2 915 Sold USD 2 198 @ 1.3260	20-Sep-2018	30
Bought CAD 3 070 Sold USD 2 306 @ 1.3311	20-Sep-2018	42
Bought CAD 2 634 Sold USD 1 996 @ 1.3197	20-Sep-2018	14
Bought CAD 798 Sold USD 605 @ 1.3193	20-Sep-2018	4
Bought CAD 24 Sold USD 18 @ 1.3248	27-Sep-2018	—
		\$ 196

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 3 260 Sold USD 2 531 @ 1.2880	06-Jul-2018	\$ (67)
Bought CAD 894 Sold USD 695 @ 1.2861	09-Jul-2018	(20)
Bought CAD 327 Sold USD 260 @ 1.2586	13-Jul-2018	(15)
Bought CAD 4 197 Sold USD 3 291 @ 1.2754	16-Jul-2018	(128)
Bought CAD 553 Sold USD 440 @ 1.2567	19-Jul-2018	(25)
Bought CAD 3 686 Sold USD 2 896 @ 1.2728	20-Jul-2018	(120)
Bought CAD 254 Sold USD 200 @ 1.2717	23-Jul-2018	(8)
Bought CAD 397 Sold USD 310 @ 1.2804	26-Jul-2018	(10)
Bought CAD 469 Sold USD 374 @ 1.2549	27-Jul-2018	(22)
Bought CAD 5 422 Sold USD 4 237 @ 1.2798	30-Jul-2018	(145)
Bought USD 5 500 Sold CAD 7 299 @ 0.7535	30-Jul-2018	(73)
Bought CAD 827 Sold USD 655 @ 1.2620	01-Aug-2018	(34)
Bought CAD 614 Sold USD 478 @ 1.2843	01-Aug-2018	(14)
Bought CAD 387 Sold USD 301 @ 1.2842	02-Aug-2018	(9)
Bought CAD 250 Sold USD 200 @ 1.2525	03-Aug-2018	(12)
Bought CAD 6 212 Sold USD 4 841 @ 1.2831	07-Aug-2018	(148)
Bought CAD 258 Sold USD 200 @ 1.2882	09-Aug-2018	(5)
Bought CAD 622 Sold USD 485 @ 1.2832	10-Aug-2018	(15)
Bought CAD 5 707 Sold USD 4 475 @ 1.2754	14-Aug-2018	(171)
Bought CAD 2 132 Sold USD 1 671 @ 1.2762	16-Aug-2018	(62)
Bought CAD 192 Sold USD 150 @ 1.2833	24-Aug-2018	(5)
Bought CAD 720 Sold USD 555 @ 1.2978	31-Aug-2018	(9)
Bought CAD 94 Sold USD 73 @ 1.2907	10-Sep-2018	(2)
Bought USD 8 097 Sold CAD 10 728 @ 0.7548	20-Sep-2018	(98)
Bought USD 10 351 Sold CAD 13 730 @ 0.7539	20-Sep-2018	(141)
		\$ (1 358)
TOTAL FOREIGN EXCHANGE		\$ (1 162)

All counterparties have a credit rating of at least A.

* Investment in related party (see note 8 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 1.20% to 1.52% and mature between July 3, 2018 and July 25, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 1 181 063	\$ 1 360 786
Cash	755	782
Subscriptions receivable	1 460	1 057
Futures contracts margin receivable	37	37
Unrealized gain on foreign exchange contracts	196	560
Dividends receivable, interest accrued and other assets	9 531	11 096
TOTAL ASSETS	1 193 042	1 374 318
LIABILITIES		
Due to investment dealers	2 500	26
Redemptions payable	557	537
Unrealized loss on foreign exchange contracts	1 358	577
Distributions payable	3 018	—
Accounts payable and accrued expenses	51	59
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	7 484	1 199
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 185 558	\$ 1 373 119
Investments at cost	\$ 1 164 508	\$ 1 326 947
NAV		
SERIES F	\$ 53 580	\$ 51 165
SERIES O	\$ 1 131 978	\$ 1 321 954
NAV PER UNIT		
SERIES F	\$ 11.07	\$ 11.20
SERIES O	\$ 11.03	\$ 11.16

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 945	\$ 1 056
Interest for distribution purposes	21 070	38 869
Derivative income	1 072	(204)
Net realized gain (loss) on investments	3 584	(3 450)
Change in unrealized gain (loss) on investments	(18 429)	28 135
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	8 242	64 406
Securities lending revenue (see note 7 in the generic notes)	61	60
Net gain (loss) on foreign cash balances	51	2 658
TOTAL OTHER INCOME (LOSS)	112	2 718
TOTAL INCOME (LOSS)	8 354	67 124
EXPENSES (see notes – Fund Specific Information)		
Management fees	99	122
Administration fees	186	352
Independent Review Committee costs	1	1
GST/HST	29	50
Transaction costs	9	5
Withholding tax	(19)	55
TOTAL EXPENSES	305	585
INCREASE (DECREASE) IN NAV	\$ 8 049	\$ 66 539
INCREASE (DECREASE) IN NAV		
SERIES F	\$ 264	\$ 1 516
SERIES O	\$ 7 785	\$ 65 023
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES F	\$ 0.06	\$ 0.28
SERIES O	\$ 0.07	\$ 0.33



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 8 049	\$ 66 539
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(3 582)	3 454
Change in unrealized loss (gain) on investments	18 429	(28 135)
(Increase) decrease in accrued receivables	1 565	2 062
Increase (decrease) in accrued payables	(8)	2
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(432 672)	(1 076 446)
Proceeds from sale and maturity of investments	601 167	1 223 458
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	192 948	190 934
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	139 307	303 071
Cash paid on redemption of redeemable units	(314 667)	(460 481)
Distributions paid to holders of redeemable units	(17 615)	(33 931)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (192 975)	\$ (191 341)
Net increase (decrease) in cash for the period	(27)	(407)
Cash (bank overdraft), beginning of period	782	685
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 755	\$ 277
Interest received (paid)	\$ 22 741	\$ 40 806
Dividends received, net of withholding taxes	\$ 857	\$ 1 126

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 51 165	\$ 59 493	\$ 1 321 954	\$ 2 201 614	\$ 1 373 119	\$ 2 261 107
INCREASE (DECREASE) IN NAV	264	1 516	7 785	65 023	8 049	66 539
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	11 042	16 480	128 668	289 518	139 710	305 998
Reinvestments of distributions to holders of redeemable units	319	494	2 340	1 825	2 659	2 319
Redemption of redeemable units	(8 342)	(13 200)	(306 345)	(448 941)	(314 687)	(462 141)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	3 019	3 774	(175 337)	(157 598)	(172 318)	(153 824)
Distributions from net income	(868)	(992)	(22 424)	(41 155)	(23 292)	(42 147)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(868)	(992)	(22 424)	(41 155)	(23 292)	(42 147)
NET INCREASE (DECREASE) IN NAV	2 415	4 298	(189 976)	(133 730)	(187 561)	(129 432)
NAV AT END OF PERIOD	\$ 53 580	\$ 63 791	\$ 1 131 978	\$ 2 067 884	\$ 1 185 558	\$ 2 131 675

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 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 2018	December 31 2017
AAA	1.3	3.0
AA	12.9	21.1
A	37.1	32.3
BBB	48.6	43.6
Unrated	0.1	–
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Canadian Bonds	92.5	94.1
Canadian Equities	3.6	1.5
Foreign Bonds	2.3	2.0
Cash/Other	1.6	2.4
Total	100.0	100.0

Interest rate risk (%)

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30 2018	December 31 2017
Less than 1 year	1.8	1.2
1 – 5 years	47.4	46.6
5 – 10 years	21.7	21.9
> 10 years	29.1	30.3
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 6.2% (December 31, 2017 – 6.4%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	41 913	–	–	41 913
Underlying funds	5 131	–	–	5 131
Fixed-income				
and debt securities	–	1 124 837	–	1 124 837
Short-term investments	–	9 182	–	9 182
Derivatives – assets	–	196	–	196
Derivatives – liabilities	–	(1 358)	–	(1 358)
Total financial instruments	47 044	1 132 857	–	1 179 901
% of total portfolio	4.0	96.0	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	21 104	–	–	21 104
Underlying funds	5 077	–	–	5 077
Fixed-income				
and debt securities	–	1 319 905	–	1 319 905
Short-term investments	–	14 700	–	14 700
Derivatives – assets	–	560	–	560
Derivatives – liabilities	–	(577)	–	(577)
Total financial instruments	26 181	1 334 588	–	1 360 769
% of total portfolio	1.9	98.1	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series F	0.40%	0.05%
Series O	n/a*	0.03%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



June 30, 2018

Unconsolidated structured entities (%)
(see note 3 in the generic notes)

The table below summarizes the Fund's interest in the un-sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the un-sponsored funds ("Ownership").

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Bloomberg Barclays Capital				
High Yield Bond SPDR Fund	0.4	–	0.4	–

Taxes (\$000s) (see note 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 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)

	2018	2017
Series F		
Opening units	4 567	5 295
Issued number of units	998	1 451
Reinvested number of units	29	44
Redeemed number of units	(753)	(1 165)
Ending number of units	4 841	5 625
Series O		
Opening units	118 445	196 625
Issued number of units	11 641	25 624
Reinvested number of units	212	161
Redeemed number of units	(27 650)	(39 433)
Ending number of units	102 648	182 977

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	9	100	5	100
Related-party brokerage commissions*	–	–	–	–
Commission arrangements†	–	–	–	–

* See note 8 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 7 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	63 135	118 274
Fair value of collateral received	64 397	120 640

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	110	100	98	100
RBC IS (paid)	(28)	(25)	(29)	(29)
Tax withheld	(21)	(19)	(9)	(9)
Fund revenue	61	56	60	62

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC PRIVATE INCOME POOL

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
Consumer Discretionary				
10 000	Cineplex Inc.	\$ 280	\$ 292	
8 000	Magna International Inc., Class A	197	612	
28 336	Quebecor Inc., Class B	251	763	
10 578	Shaw Communications Inc., Class B	206	283	
		934	1 950	2.1
Consumer Staples				
9 001	Loblaw Companies Ltd.	358	608	
7 000	Maple Leaf Foods Inc.	74	233	
		432	841	0.9
Energy				
38 557	ARC Resources Ltd.	918	524	
33 158	Bonavista Energy Corp.	709	49	
43 892	Canadian Natural Resources Ltd.	1 564	2 083	
22 341	Cenovus Energy Inc.	698	305	
44 669	Enbridge Inc.	1 614	2 099	
20 000	Enerflex Ltd.	296	283	
25 000	Enerplus Corp.	283	415	
17 000	Gibson Energy Inc.	352	298	
20 563	Husky Energy Inc.	550	421	
17 000	Keyera Corp.	448	622	
26 451	Pembina Pipeline Corp.	1 033	1 204	
15 877	PrairieSky Royalty Ltd.	490	412	
24 000	Secure Energy Services Inc.	377	174	
38 900	Suncor Energy Inc.	1 339	2 081	
28 339	TransCanada Corp.	1 182	1 612	
18 338	Vermilion Energy Inc.	820	869	
		12 673	13 451	14.3
Financials				
24 000	Bank of Montreal	1 233	2 439	
34 449	Bank of Nova Scotia	1 652	2 564	
22 118	Brookfield Asset Management Inc., Class A	384	1 180	
19 112	Canadian Imperial Bank of Commerce	1 342	2 186	
92 351	Manulife Financial Corporation	1 555	2 181	
18 000	Power Corporation of Canada	515	530	
31 000	Sun Life Financial Inc.	839	1 638	
48 120	Toronto-Dominion Bank	1 478	3 661	
129	Trisura Group Ltd.	3	3	
		9 001	16 382	17.5
Health Care				
25 562	Chartwell Retirement Residences Real Estate Investment Trust	189	392	
		189	392	0.4

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials				
442	Brookfield Business Partners LP	\$ 15	\$ 22	
27 000	Canadian National Railway Co.	1 207	2 903	
5 000	Canadian Pacific Railway Ltd.	613	1 205	
9 110	Russel Metals Inc.	184	245	
5 000	SNC-Lavalin Group Inc.	275	290	
		2 294	4 665	5.0
Materials				
18 000	Agnico Eagle Mines Ltd.	624	1 085	
18 000	Goldcorp Inc.	650	325	
33 926	Nutrien Ltd.	2 213	2 426	
		3 487	3 836	4.1
Real Estate				
46 900	Brookfield Property Partners LP	743	1 171	
41 143	Choice Properties Real Estate Investment Trust	491	498	
		1 234	1 669	1.8
Telecommunication Services				
18 561	BCE Inc.	495	988	
9 895	Rogers Communications Inc., Class B	352	618	
26 000	TELUS Corp.	730	1 214	
		1 577	2 820	3.0
Utilities				
31 000	Algonquin Power & Utilities Corp.	227	394	
6 659	Atco Ltd., Class I, Non-Voting	316	270	
1 737	Brookfield Infrastructure Partners LP	49	88	
11 382	Brookfield Renewable Partners LP	184	449	
14 647	Canadian Utilities Ltd., Class A	334	486	
12 446	Emera Inc.	393	533	
16 000	Fortis Inc.	460	672	
20 900	TransAlta Renewables Inc.	247	260	
		2 210	3 152	3.3
TOTAL EQUITIES		34 031	49 158	52.4

The accompanying notes are an integral part of the financial statements.



June 30, 2018

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	\$ 1 494	
1 000	Alimentation Couche-Tard Inc.	3.056	26-Jul-2024	993	981	
1 000	AltaLink LP	4.872	15-Nov-2040	1 168	1 207	
800	Bell Canada	3.550	02-Mar-2026	840	805	
1 200	Bell Canada	6.100	16-Mar-2035	1 368	1 485	
1 150	Calloway Real Estate Investment Trust	3.985	30-May-2023	1 153	1 177	
1 150	Choice Properties Real Estate Investment Trust	3.196	07-Mar-2023	1 192	1 146	
700	Enbridge Gas Distribution Inc.	3.310	11-Sep-2025	700	714	
620	Enbridge Inc.	4.570	11-Mar-2044	637	624	
1 200	Enbridge Inc.	5.375	27-Sep-2077	1 207	1 142	
1 200	Fairfax Financial Holdings Ltd.	4.250	06-Dec-2027	1 157	1 186	
1 200	First Capital Realty Inc.	4.430	31-Jan-2022	1 183	1 250	
900	Ford Credit Canada Co.	2.580	10-May-2021	905	885	
600	General Motors Financial of Canada Ltd.	3.000	26-Feb-2021	600	599	
1 200	Genworth MI Canada Inc.	5.680	15-Jun-2020	1 199	1 256	
1 060	Greater Toronto Airports Authority	6.980	15-Oct-2032	1 480	1 520	
1 200	H&R Real Estate Investment Trust	2.923	06-May-2022	1 191	1 180	
1 150	HSBC Bank Canada	1.816	07-Jul-2020	1 150	1 130	
1 200	Inter Pipeline Ltd.	4.967	02-Feb-2021	1 229	1 260	
1 150	Loblaw Companies Ltd.	6.450	09-Feb-2028	1 195	1 388	
1 000	Metro Inc.	2.680	05-Dec-2022	1 000	984	
1 200	Pembina Pipeline Corp.	4.890	29-Mar-2021	1 255	1 262	
1 200	Penske Truck Leasing Canada Inc.	2.850	07-Dec-2022	1 200	1 184	
1 200	Rogers Communications Inc.	5.340	22-Mar-2021	1 220	1 280	
1 160	Rogers Communications Inc.	6.110	25-Aug-2040	1 300	1 449	
1 000	Shaw Communications Inc.	4.350	31-Jan-2024	1 084	1 047	
1 200	Sun Life Financial Inc.	5.700	02-Jul-2019	1 310	1 240	
1 200	TELUS Corp.	3.350	15-Mar-2023	1 225	1 214	
870	The Manufacturers Life Insurance Co.	2.926	29-Nov-2023	870	874	
1 200	Toronto-Dominion Bank	1.994	23-Mar-2022	1 173	1 167	
1 200	TransCanada Pipelines Ltd.	5.650	20-Jun-2029	1 225	1 384	
800	Union Gas Ltd.	6.050	02-Sep-2038	886	1 089	
1 200	Westcoast Energy Inc.	3.120	05-Dec-2022	1 200	1 207	
TOTAL CANADIAN BONDS				36 686	37 810	40.3
UNITED STATES BONDS						
810	Merrill Lynch & Co. Inc. CAD	5.290	30-May-2022	781	810	
TOTAL UNITED STATES BONDS				781	810	0.9
TOTAL BONDS				37 467	38 620	41.2
SHORT-TERM INVESTMENTS*						
1 100	Bank of Montreal			1 098	1 098	
3 539	Bank of Nova Scotia			3 536	3 536	
1 000	Toronto-Dominion Bank			999	999	
TOTAL SHORT-TERM INVESTMENTS				5 633	5 633	6.0
TOTAL INVESTMENTS				\$ 77 131	93 411	99.6
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					380	0.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 93 791	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 1.20% to 1.53% and mature between July 3, 2018 and July 25, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 93 411	\$ 92 227
Cash	67	74
Subscriptions receivable	1	300
Dividends receivable, interest accrued and other assets	585	592
TOTAL ASSETS	94 064	93 193
LIABILITIES		
Redemptions payable	–	2
Distributions payable	257	258
Accounts payable and accrued expenses	16	17
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	273	277
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 93 791	\$ 92 916
Investments at cost	\$ 77 131	\$ 74 502
NAV		
SERIES F	\$ 26 720	\$ 28 158
SERIES O	\$ 67 071	\$ 64 758
NAV PER UNIT		
SERIES F	\$ 196.37	\$ 197.95
SERIES O	\$ 195.58	\$ 197.22

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 867	\$ 825
Interest for distribution purposes	810	761
Income from investment trusts	20	24
Net realized gain (loss) on investments	602	401
Change in unrealized gain (loss) on investments	(1 445)	(712)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	854	1 299
Securities lending revenue		
(see note 7 in the generic notes)	4	6
Net gain (loss) on foreign cash balances	1	(1)
TOTAL OTHER INCOME (LOSS)	5	5
TOTAL INCOME (LOSS)	859	1 304
EXPENSES (see notes – Fund Specific Information)		
Management fees	66	70
Administration fees	21	23
Independent Review Committee costs	1	1
GST/HST	8	9
Transaction costs	1	4
TOTAL EXPENSES	97	107
INCREASE (DECREASE) IN NAV	\$ 762	\$ 1 197
INCREASE (DECREASE) IN NAV		
SERIES F	\$ 152	\$ 325
SERIES O	\$ 610	\$ 872
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES F	\$ 1.10	\$ 2.25
SERIES O	\$ 1.84	\$ 2.74



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 762	\$ 1 197
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(599)	(397)
Change in unrealized loss (gain) on investments	1 445	712
(Increase) decrease in accrued receivables	7	14
Increase (decrease) in accrued payables	(1)	1
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(69 015)	(61 366)
Proceeds from sale and maturity of investments	66 985	62 506
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(416)	2 667
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	8 516	4 166
Cash paid on redemption of redeemable units	(6 598)	(5 045)
Distributions paid to holders of redeemable units	(1 509)	(1 789)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 409	\$ (2 668)
Net increase (decrease) in cash for the period	(7)	(1)
Cash (bank overdraft), beginning of period	74	58
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 67	\$ 56
Interest received (paid)	\$ 832	\$ 785
Dividends received, net of withholding taxes	\$ 873	\$ 839

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 28 158	\$ 28 400	\$ 64 758	\$ 61 651	\$ 92 916	\$ 90 051
INCREASE (DECREASE) IN NAV	152	325	610	872	762	1 197
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	197	368	8 020	3 851	8 217	4 219
Reinvestments of distributions to holders of redeemable units	13	21	22	23	35	44
Redemption of redeemable units	(1 404)	(827)	(5 192)	(4 259)	(6 596)	(5 086)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(1 194)	(438)	2 850	(385)	1 656	(823)
Distributions from net income	(396)	(407)	(1 147)	(1 069)	(1 543)	(1 476)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(396)	(407)	(1 147)	(1 069)	(1 543)	(1 476)
NET INCREASE (DECREASE) IN NAV	(1 438)	(520)	2 313	(582)	875	(1 102)
NAV AT END OF PERIOD	\$ 26 720	\$ 27 880	\$ 67 071	\$ 61 069	\$ 93 791	\$ 88 949

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)**

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 41.2% (December 31, 2017 – 42.9%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AA	5.9	3.0
A	20.8	26.5
BBB	73.3	70.5
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Bonds	41.2	43.0
Financials	17.5	18.2
Energy	14.3	14.5
Industrials	5.0	4.6
Materials	4.1	3.8
Utilities	3.3	3.7
Telecommunication Services	3.0	3.2
Consumer Discretionary	2.1	1.7
Real Estate	1.8	2.1
Consumer Staples	0.9	0.9
Health Care	0.4	0.4
Cash/Other	6.4	3.9
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 41.2% (December 31, 2017 – 43.0%) of the NAV 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 2018	December 31 2017
Less than 1 year	2.1	3.0
1 – 5 years	50.2	44.2
5 – 10 years	21.1	23.2
> 10 years	26.6	29.6
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 2.4% (December 31, 2017 – 2.5%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	49 158	–	–	49 158
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	38 620	–	38 620
Short-term investments	–	5 633	–	5 633
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	49 158	44 253	–	93 411
% of total portfolio	52.6	47.4	–	100.0



June 30, 2018

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	49 381	—	—	49 381
Underlying funds	—	—	—	—
Fixed-income and debt securities	—	39 900	—	39 900
Short-term investments	—	2 946	—	2 946
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	49 381	42 846	—	92 227
% of total portfolio	53.5	46.5	—	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 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)	2018	2017
Series F		
Opening units	142	147
Issued number of units	1	2
Reinvested number of units	—	—
Redeemed number of units	(7)	(4)
Ending number of units	136	145

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
Series O		
Opening units	328	320
Issued number of units	42	20
Reinvested number of units	—	—
Redeemed number of units	(27)	(22)
Ending number of units	343	318

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	1	100	4	100
Related-party brokerage commissions*	1	100	1	25
Commission arrangements†	—	—	—	—

* See note 8 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 7 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	5 519	5 700
Fair value of collateral received	5 630	5 814

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	6	100	12	100
RBC IS (paid)	(2)	(25)	(4)	(31)
Tax withheld	—	(1)	(2)	(19)
Fund revenue	4	74	6	50



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC PRIVATE CANADIAN DIVIDEND POOL

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
Consumer Discretionary				
665 292	Quebecor Inc., Class B	\$ 9 920	\$ 17 910	
285 731	Recipe Unlimited Corp.	7 805	8 135	
273 202	Restaurant Brands International Inc.	17 994	21 665	
976 675	Shaw Communications Inc., Class B	23 317	26 155	
		59 036	73 865	2.9
Consumer Staples				
495 201	Alimentation Couche-Tard Inc.	24 562	28 281	
767 168	Loblaw Companies Ltd.	46 354	51 861	
580 336	Maple Leaf Foods Inc.	12 832	19 290	
46 600	Metro Inc., Class A	1 920	2 083	
303 452	Saputo Group Inc.	13 254	13 246	
		98 922	114 761	4.4
Energy				
343 733	AltaGas Ltd., Subscription Receipts	10 524	9 332	
508 776	ARC Resources Ltd.	10 805	6 909	
1 375 174	Canadian Natural Resources Ltd.	47 856	65 252	
312 972	Cenovus Energy Inc.	7 392	4 272	
2 529 162	Enbridge Inc.	115 149	118 871	
41 307	Enbridge Income Fund Holdings Inc.	1 148	1 333	
1 301 951	Husky Energy Inc.	29 588	26 678	
824 502	Imperial Oil Ltd.	33 185	36 031	
543 074	Keyera Corp.	20 468	19 866	
175 889	Kinder Morgan Canada Ltd.	2 990	2 797	
685 829	Pembina Pipeline Corp.	26 057	31 226	
1 200 068	PrairieSky Royalty Ltd.	36 679	31 142	
188 864	ShawCor Ltd.	7 959	4 820	
1 635 902	Suncor Energy Inc.	61 713	87 521	
1 340 918	TransCanada Corp.	63 920	76 271	
		475 433	522 321	20.2
Financials				
803 918	AGF Management Ltd., Class B	5 346	5 595	
914 097	Bank of Montreal	63 901	92 891	
2 144 323	Bank of Nova Scotia	127 348	159 623	
1 980 918	Brookfield Asset Management Inc., Class A	63 241	105 642	
64 203	Brookfield Asset Management Inc., Preferred Series 9, 5.630%	1 495	1 218	
388 320	Brookfield Asset Management Inc., Preferred Series 44, 5.000%	9 727	10 081	
579 135	Canadian Imperial Bank of Commerce	53 298	66 230	
48 559	Fairfax Financial Holdings Ltd.	28 099	35 771	
78 170	Industrial Alliance Insurance & Financial Services Inc.	4 228	3 967	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
188 285	Intact Financial Corp.	\$ 12 649	\$ 17 558	
3 032 793	Manulife Financial Corporation	61 116	71 635	
411 226	National Bank of Canada	19 942	25 957	
286 421	Onex Corporation	17 400	27 637	
1 166 169	Power Corporation of Canada	32 242	34 332	
1 996 307	Royal Bank of Canada*	134 082	197 614	
760 537	Sun Life Financial Inc.	30 099	40 179	
676 442	Thomson Corp.	30 591	35 885	
2 536 721	Toronto-Dominion Bank	119 171	193 019	
		813 975	1 124 834	43.6
Health Care				
372 225	Chartwell Retirement Residences Real Estate Investment Trust	3 347	5 706	
		3 347	5 706	0.2
Industrials				
469 902	Brookfield Business Partners LP	14 800	23 678	
1 119 759	Canadian National Railway Co.	75 233	120 408	
234 038	Canadian Pacific Railway Ltd.	35 278	56 384	
546 856	Finning International Inc.	13 433	17 745	
452 502	SNC-Lavalin Group Inc.	24 132	26 272	
303 412	Westshore Terminals Investment Corp.	3 638	7 230	
		166 514	251 717	9.8
Materials				
164 540	Agnico Eagle Mines Ltd.	6 681	9 917	
274 569	Barrick Gold Corp.	7 232	4 742	
212 866	CCL Industries, Class B	12 376	13 719	
55 659	Franco-Nevada Corp.	4 738	5 340	
475 170	Goldcorp Inc.	8 016	8 577	
550 901	Nutrien Ltd.	35 949	39 400	
325 736	Teck Resources Ltd., Class B	7 485	10 909	
		82 477	92 604	3.6
Real Estate				
297 899	Allied Properties Real Estate Investment Trust	10 159	12 467	
251 277	Brookfield Property Partners LP	5 462	6 274	
1 644 414	Choice Properties Real Estate Investment Trust	19 562	19 914	
13 511	Colliers International Group Inc.	1 089	1 351	
903 915	First Capital Realty Inc.	17 027	18 675	
913 582	Plaza Retail Real Estate Investment Trust	4 078	3 983	
525 058	RioCan Real Estate Investment Trust	12 859	12 680	
		70 236	75 344	2.9
Telecommunication Services				
474 839	BCE Inc.	17 993	25 280	
619 931	Rogers Communications Inc., Class B	28 858	38 708	
654 627	TELUS Corp.	20 258	30 571	
		67 109	94 559	3.7

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities				
547 927	Atco Ltd., Class I, Non-Voting	\$ 17 737	\$ 22 235	
392 322	Brookfield Infrastructure Partners LP	17 359	19 789	
373 274	Brookfield Renewable Partners LP	11 491	14 729	
32 957	Brookfield Renewable Power Inc., Preferred Series 2, 1.729 %	783	736	
181 456	Canadian Utilities Ltd., Class A	5 977	6 024	
210 441	Emera Inc.	10 027	9 007	
832 400	Fortis Inc.	31 819	34 977	
290 000	Superior Plus Corp.	3 625	3 703	
2 609 890	TransAlta Corp.	19 808	17 225	
604 331	TransAlta Renewables Inc.	7 827	7 518	
		126 453	135 943	5.3
TOTAL EQUITIES		1 963 502	2 491 654	96.6

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	
7 327	Element Fleet Management Corp., Convertible	4.250	30-Jun-2020	7 352	6 943	
TOTAL BONDS				12 852	12 443	0.5
SHORT-TERM INVESTMENTS†				82 604	82 604	3.2
TOTAL INVESTMENTS				\$ 2 058 958	2 586 701	100.3
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					(7 431)	(0.3)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 2 579 270	100.0

* Investment in related party (see note 8 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 1.20% to 1.54% and mature between July 3, 2018 and July 25, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 2 586 701	\$ 2 787 391
Cash	2 764	2 501
Due from investment dealers	—	5 487
Subscriptions receivable	2 034	3 241
Dividends receivable, interest accrued and other assets	7 256	7 022
TOTAL ASSETS	2 598 755	2 805 642
LIABILITIES		
Redemptions payable	2 678	1 402
Distributions payable	16 640	—
Accounts payable and accrued expenses	167	190
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	19 485	1 592
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 2 579 270	\$ 2 804 050
Investments at cost	\$ 2 058 958	\$ 2 151 978
NAV		
SERIES F	\$ 62 930	\$ 60 036
SERIES O	\$ 2 516 340	\$ 2 744 014
NAV PER UNIT		
SERIES F	\$ 46.54	\$ 47.10
SERIES O	\$ 47.13	\$ 47.69

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 39 179	\$ 41 325
Interest for distribution purposes	1 292	860
Income from investment trusts	1 584	1 392
Derivative income	—	(1)
Net realized gain (loss) on investments	85 185	77 649
Change in unrealized gain (loss) on investments	(107 670)	(60 561)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	19 570	60 664
Securities lending revenue (see note 7 in the generic notes)	105	100
Net gain (loss) on foreign cash balances	30	(19)
TOTAL OTHER INCOME (LOSS)	135	81
TOTAL INCOME (LOSS)	19 705	60 745
EXPENSES (see notes – Fund Specific Information)		
Management fees	157	150
Administration fees	767	851
Independent Review Committee costs	1	1
GST/HST	89	97
Transaction costs	395	436
TOTAL EXPENSES	1 409	1 535
INCREASE (DECREASE) IN NAV	\$ 18 296	\$ 59 210
INCREASE (DECREASE) IN NAV		
SERIES F	\$ 206	\$ 938
SERIES O	\$ 18 090	\$ 58 272
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES F	\$ 0.16	\$ 0.76
SERIES O	\$ 0.34	\$ 0.95



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 18 296	\$ 59 210
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(84 673)	(77 176)
Change in unrealized loss (gain) on investments	107 670	60 561
(Increase) decrease in accrued receivables	(234)	(693)
Increase (decrease) in accrued payables	(23)	(3)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(1 413 195)	(1 594 545)
Proceeds from sale and maturity of investments	1 596 375	1 705 587
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	224 216	152 941
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	294 198	341 324
Cash paid on redemption of redeemable units	(498 295)	(474 613)
Distributions paid to holders of redeemable units	(19 856)	(20 612)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (223 953)	\$ (153 901)
Net increase (decrease) in cash for the period	263	(960)
Cash (bank overdraft), beginning of period	2 501	3 057
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 2 764	\$ 2 097
Interest received (paid)	\$ 1 288	\$ 889
Dividends received, net of withholding taxes	\$ 40 533	\$ 41 995

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 60 036	\$ 54 281	\$ 2 744 014	\$ 2 697 350	\$ 2 804 050	\$ 2 751 631
INCREASE (DECREASE) IN NAV	206	938	18 090	58 272	18 296	59 210
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	12 098	10 859	280 893	331 769	292 991	342 628
Reinvestments of distributions to holders of redeemable units	407	336	7 271	6 538	7 678	6 874
Redemption of redeemable units	(8 973)	(10 446)	(490 598)	(465 638)	(499 571)	(476 084)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	3 532	749	(202 434)	(127 331)	(198 902)	(126 582)
Distributions from net income	(844)	(747)	(43 330)	(44 975)	(44 174)	(45 722)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(844)	(747)	(43 330)	(44 975)	(44 174)	(45 722)
NET INCREASE (DECREASE) IN NAV	2 894	940	(227 674)	(114 034)	(224 780)	(113 094)
NAV AT END OF PERIOD	\$ 62 930	\$ 55 221	\$ 2 516 340	\$ 2 583 316	\$ 2 579 270	\$ 2 638 537

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Financials	43.6	43.8
Energy	20.2	19.5
Industrials	9.8	8.3
Utilities	5.3	5.1
Consumer Staples	4.4	4.0
Telecommunication Services	3.7	3.6
Materials	3.6	4.3
Consumer Discretionary	2.9	2.4
Real Estate	2.9	3.8
Health Care	0.2	0.2
Cash/Other	3.4	5.0
Total	100.0	100.0

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	2 491 654	–	–	2 491 654
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	12 443	–	12 443
Short-term investments	–	82 604	–	82 604
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	2 491 654	95 047	–	2 586 701
% of total portfolio	96.3	3.7	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	2 637 459	28 194	–	2 665 653
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	12 809	–	12 809
Short-term investments	–	108 929	–	108 929
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	2 637 459	149 932	–	2 787 391
% of total portfolio	94.6	5.4	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 for the Fund were approximately:

Capital losses	4 008
Non-capital losses	–



June 30, 2018

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)

	2018	2017
Series F		
Opening units	1 275	1 232
Issued number of units	264	242
Reinvested number of units	9	8
Redeemed number of units	(196)	(234)
Ending number of units	1 352	1 248
Series O		
Opening units	57 537	60 465
Issued number of units	6 073	7 302
Reinvested number of units	158	145
Redeemed number of units	(10 374)	(10 235)
Ending number of units	53 394	57 677

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	395	100	436	100
Related-party brokerage commissions*	87	22	62	14
Commission arrangements†	12	3	49	11

* See note 8 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 7 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	143 218	122 881
Fair value of collateral received	146 083	125 339

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	141	100	150	100
RBC IS (paid)	(35)	(25)	(46)	(31)
Tax withheld	(1)	—	(4)	(3)
Fund revenue	105	75	100	66

Please see the generic notes at the back of the financial statements.

Investments by other related investment funds (%) (see note 8 in the generic notes)

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	June 30 2018	December 31 2017
RBC Canadian Dividend Class	5.4	5.1



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC PRIVATE CANADIAN GROWTH AND INCOME EQUITY POOL

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
123 210	Shaw Communications Inc., Class B	\$ 3 161	\$ 3 300	
		3 161	3 300	3.9
Energy				
77 930	Canadian Natural Resources Ltd.	3 477	3 698	
74 070	Enbridge Inc.	3 107	3 480	
74 870	Pembina Pipeline Corp.	3 562	3 408	
68 940	Suncor Energy Inc.	2 776	3 688	
60 530	TransCanada Corp.	3 458	3 443	
		16 380	17 717	20.7
Financials				
33 979	Bank of Montreal	3 444	3 453	
41 960	Bank of Nova Scotia	2 173	3 124	
33 200	Brookfield Asset Management Inc., Class A	1 454	1 771	
34 032	Intact Financial Corp.	2 753	3 173	
140 090	Manulife Financial Corporation	1 944	3 309	
54 710	National Bank of Canada	2 046	3 453	
33 368	Royal Bank of Canada*	1 976	3 303	
62 350	Sun Life Financial Inc.	3 148	3 294	
45 390	Toronto-Dominion Bank	1 836	3 454	
		20 774	28 334	33.1
Industrials				
31 990	Canadian National Railway Co.	3 077	3 440	
62 619	Morneau Shepell Inc.	1 693	1 702	
33 920	NFI Group Inc.	1 285	1 663	
35 607	Waste Connections Inc.	2 204	3 526	
23 050	WSP Global Inc.	823	1 596	
		9 082	11 927	13.9
Materials				
25 901	CCL Industries, Class B	1 008	1 669	
23 950	Nutrien Ltd.	1 423	1 713	
		2 431	3 382	3.9
Real Estate				
83 610	Allied Properties Real Estate Investment Trust	2 429	3 499	
57 610	Altus Group Ltd.	1 692	1 689	
57 190	SmartCentres Real Estate Investment Trust	1 987	1 746	
		6 108	6 934	8.1
Telecommunication Services				
59 270	BCE Inc.	2 364	3 156	
72 830	TELUS Corp.	2 586	3 401	
		4 950	6 557	7.7

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities				
127 900	Algonquin Power & Utilities Corp.	\$ 1 722	\$ 1 624	
41 440	Emera Inc.	1 484	1 774	
75 360	Fortis Inc.	2 983	3 167	
		6 189	6 565	7.7
TOTAL CANADIAN EQUITIES		69 075	84 716	99.0
SHORT-TERM INVESTMENTS†		394	394	0.4
TOTAL INVESTMENTS		\$ 69 469	85 110	99.4
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		\$ 85 597		100.0

* Investment in related party (see note 8 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 1.13% to 1.33% and mature between August 9, 2018 and October 4, 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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 85 110	\$ 93 044
Cash	23	20
Due from investment dealers	820	–
Subscriptions receivable	50	59
Dividends receivable, interest accrued and other assets	324	302
TOTAL ASSETS	86 327	93 425
LIABILITIES		
Redemptions payable	5	15
Distributions payable	717	–
Accounts payable and accrued expenses	8	11
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	730	26
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 85 597	\$ 93 399
Investments at cost	\$ 69 469	\$ 76 222
NAV		
SERIES F	\$ 3 427	\$ 3 583
SERIES O	\$ 82 170	\$ 89 816
NAV PER UNIT		
SERIES F	\$ 21.80	\$ 22.37
SERIES O	\$ 21.80	\$ 22.37

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 1 561	\$ 1 711
Interest for distribution purposes	3	(1)
Income from investment trusts	108	209
Net realized gain (loss) on investments	(1 167)	4 608
Change in unrealized gain (loss) on investments	(1 181)	(3 681)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(676)	2 846
Securities lending revenue (see note 7 in the generic notes)	8	7
TOTAL OTHER INCOME (LOSS)	8	7
TOTAL INCOME (LOSS)	(668)	2 853
EXPENSES (see notes – Fund Specific Information)		
Management fees	13	13
Administration fees	37	46
Independent Review Committee costs	1	1
GST/HST	4	5
Transaction costs	22	27
TOTAL EXPENSES	77	92
INCREASE (DECREASE) IN NAV	\$ (745)	\$ 2 761
INCREASE (DECREASE) IN NAV		
SERIES F	\$ (35)	\$ 74
SERIES O	\$ (710)	\$ 2 687
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES F	\$ (0.23)	\$ 0.45
SERIES O	\$ (0.18)	\$ 0.57



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (745)	\$ 2 761
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	1 200	(4 551)
Change in unrealized loss (gain) on investments	1 181	3 681
(Increase) decrease in accrued receivables	(22)	97
Increase (decrease) in accrued payables	(3)	(1)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(19 256)	(16 688)
Proceeds from sale and maturity of investments	23 989	43 142
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	6 344	28 441
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	3 256	3 072
Cash paid on redemption of redeemable units	(8 716)	(30 560)
Distributions paid to holders of redeemable units	(881)	(1 028)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (6 341)	\$ (28 516)
Net increase (decrease) in cash for the period	3	(75)
Cash (bank overdraft), beginning of period	20	88
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 23	\$ 13
Interest received (paid)	\$ 3	\$ (1)
Dividends received, net of withholding taxes	\$ 1 646	\$ 2 017

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 3 583	\$ 3 596	\$ 89 816	\$ 118 268	\$ 93 399	\$ 121 864
INCREASE (DECREASE) IN NAV	(35)	74	(710)	2 687	(745)	2 761
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	1	61	3 246	3 111	3 247	3 172
Reinvestments of distributions to holders of redeemable units	28	31	92	140	120	171
Redemption of redeemable units	(95)	(231)	(8 611)	(30 288)	(8 706)	(30 519)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(66)	(139)	(5 273)	(27 037)	(5 339)	(27 176)
Distributions from net income	(55)	(59)	(1 663)	(2 001)	(1 718)	(2 060)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(55)	(59)	(1 663)	(2 001)	(1 718)	(2 060)
NET INCREASE (DECREASE) IN NAV	(156)	(124)	(7 646)	(26 351)	(7 802)	(26 475)
NAV AT END OF PERIOD	\$ 3 427	\$ 3 472	\$ 82 170	\$ 91 917	\$ 85 597	\$ 95 389

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Financials	33.1	35.6
Energy	20.7	22.1
Industrials	13.9	7.9
Real Estate	8.1	8.0
Telecommunication Services	7.7	7.9
Utilities	7.7	9.8
Consumer Discretionary	3.9	3.9
Materials	3.9	3.8
Cash/Other	1.0	1.0
Total	100.0	100.0

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	84 716	–	–	84 716
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	394	–	394
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	84 716	394	–	85 110
% of total portfolio	99.5	0.5	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	92 495	–	–	92 495
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	549	–	549
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	92 495	549	–	93 044
% of total portfolio	99.4	0.6	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 for the Fund were approximately:

Capital losses	2 451
Non-capital losses	–



June 30, 2018

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)

	2018	2017
Series F		
Opening units	160	170
Issued number of units	–	3
Reinvested number of units	1	1
Redeemed number of units	(4)	(11)
Ending number of units	157	163
Series O		
Opening units	4 015	5 580
Issued number of units	150	144
Reinvested number of units	4	7
Redeemed number of units	(400)	(1 412)
Ending number of units	3 769	4 319

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	22	100	27	100
Related-party brokerage commissions*	5	23	7	26
Commission arrangements†	2	9	2	7

* See note 8 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 7 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2018		June 30 2017	
Fair value of securities loaned	11 584		11 072	
Fair value of collateral received	11 816		11 293	

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	11	100	10	100
RBC IS (paid)	(3)	(25)	(3)	(31)
Tax withheld	–	(4)	–	(1)
Fund revenue	8	71	7	68

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, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
1 555 000	Aritzia Inc.	\$ 25 088	\$ 24 258	
137 300	Canadian Tire Corp. Ltd., Class A	19 031	23 561	
776 000	Cineplex Inc.	27 227	22 644	
1 858 300	DHX Media Ltd.	14 414	5 073	
585 000	Dollarama Inc.	20 493	29 812	
336 332	Magna International Inc., Class A	18 893	25 716	
1 108 336	Quebecor Inc., Class B	17 497	29 836	
400 000	Restaurant Brands International Inc.	23 606	31 717	
588 068	Shaw Communications Inc., Class B	15 166	15 748	
		181 415	208 365	4.3
Consumer Staples				
1 429 946	Alimentation Couche-Tard Inc.	70 902	81 664	
785 545	Cott Corporation	12 792	17 109	
96 000	George Weston Ltd.	10 105	10 297	
678 245	Loblaw Companies Ltd.	44 868	45 849	
694 667	Maple Leaf Foods Inc.	13 457	23 091	
369 200	Metro Inc., Class A	14 469	16 500	
760 000	Saputo Group Inc.	31 048	33 174	
		197 641	227 684	4.7
Energy				
1 833 608	ARC Resources Ltd.	45 092	24 900	
1 919	Cameco Corp.	36	28	
3 282 863	Canadian Natural Resources Ltd.	128 885	155 772	
2 080 308	Cenovus Energy Inc.	43 113	28 396	
1 950 000	Crescent Point Energy Corp.	34 100	18 837	
4 169 398	Enbridge Inc.	215 184	195 961	
1 912 217	Encana Corp.	28 815	32 832	
1 401 800	Gibson Energy Inc.	29 502	24 573	
1 244 038	Husky Energy Inc.	25 253	25 489	
430 000	Imperial Oil Ltd.	18 021	18 791	
1 357 700	Keyera Corp.	53 156	49 665	
940 000	Kinder Morgan Canada Ltd.	15 568	14 946	
3 941 300	Newalta Inc.	19 652	4 966	
379 299	Parkland Fuel Corp.	9 953	12 251	
1 685 128	Pembina Pipeline Corp.	70 152	76 724	
1 933 372	PrairieSky Royalty Ltd.	55 613	50 171	
3 452 765	Suncor Energy Inc.	136 260	184 723	
2 263 293	TransCanada Corp.	126 809	128 736	
133 300	Vermilion Energy Inc.	5 959	6 320	
		1 061 123	1 054 081	22.0

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials				
1 014 797	Bank of Montreal	\$ 80 520	\$ 103 124	
2 989 163	Bank of Nova Scotia	208 692	222 513	
2 124 003	Brookfield Asset Management Inc., Class A	84 375	113 273	
660 124	Canadian Imperial Bank of Commerce	67 858	75 492	
1 210 000	ECN Capital Corp.	4 418	4 271	
2 755 000	Element Fleet Management Corp.	22 788	17 026	
45 135	Fairfax Financial Holdings Ltd.	27 763	33 249	
182 300	Industrial Alliance Insurance & Financial Services Inc.	8 039	9 252	
290 754	Intact Financial Corp.	24 911	27 113	
5 430 091	Manulife Financial Corporation	116 910	128 259	
344 000	National Bank of Canada	15 888	21 713	
413 014	Onex Corporation	33 863	39 852	
618 846	Power Corporation of Canada	18 245	18 219	
2 734 499	Royal Bank of Canada*	217 799	270 688	
1 770 692	Sun Life Financial Inc.	75 505	93 546	
1 133 955	Thomson Corp.	59 369	60 156	
2 976 608	Toronto-Dominion Bank	168 757	226 490	
		1 235 700	1 464 236	30.5
Health Care				
1 392 382	Chartwell Retirement Residences Real Estate Investment Trust	19 498	21 345	
		19 498	21 345	0.4
Industrials				
1 589 300	Air Canada	23 013	33 773	
3 400 000	Bombardier Inc., Class B	12 920	17 680	
387 780	Brookfield Business Partners LP	10 323	19 540	
1 300 441	Canadian National Railway Co.	104 106	139 836	
332 495	Canadian Pacific Railway Ltd.	67 491	80 105	
795 000	Finning International Inc.	20 343	25 798	
1 300 345	SNC-Lavalin Group Inc.	71 461	75 498	
425 018	Waste Connections Inc.	25 437	42 090	
		335 094	434 320	9.0
Information Technology				
1 350 000	Celestica Inc.	18 447	21 101	
550 773	CGI Group Inc., Class A	31 475	45 885	
860 500	Open Text Corp.	29 445	39 815	
		79 367	106 801	2.2

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials				
558 236	Agnico Eagle Mines Ltd.	\$ 26 145	\$ 33 645	
284 202	Alamos Gold Inc., Class A	2 430	2 129	
3 171 565	B2Gold Corp.	12 215	10 815	
1 076 584	Barrick Gold Corp.	20 156	18 593	
470 037	Detour Gold Corp.	7 110	5 556	
342 430	Endeavour Mining Corp.	7 106	8 078	
800 000	First Quantum Minerals Ltd.	8 284	15 496	
169 325	Franco-Nevada Corp.	10 619	16 247	
1 271 208	Goldcorp Inc.	27 206	22 945	
599 263	IAMGOLD Corporation	4 445	4 590	
999 100	Kinross Gold Corp.	5 170	4 946	
704 900	Kirkland Lake Gold Ltd.	9 364	19 624	
200 000	Methanex Corp.	12 556	18 592	
1 777 654	Nutrien Ltd.	115 990	127 138	
1 151 200	OceanaGold Corp.	4 582	4 202	
1 307 943	Semafo Inc.	5 904	4 983	
1 605 000	Teck Resources Ltd., Class B	46 895	53 751	
456 355	Torex Gold Resources Inc.	7 168	5 344	
359 123	Wheaton Precious Metals Corp.	10 033	10 422	
		<u>343 378</u>	<u>387 096</u>	8.1
Real Estate				
1 604 291	Brookfield Property Partners LP	39 590	40 059	
1 827 730	Choice Properties Real Estate Investment Trust	21 835	22 134	
611 473	Cominar Real Estate Investment Trust	8 883	7 839	
3 970 400	Dream Unlimited Corp.	29 584	38 632	
1 000 000	First Capital Realty Inc.	19 985	20 660	
617 450	H&R Real Estate Investment Trust	12 758	12 423	
1 230 789	RioCan Real Estate Investment Trust	29 846	29 724	
2 540 000	Tricon Capital Group Inc.	26 168	28 016	
		<u>188 649</u>	<u>199 487</u>	4.2
Telecommunication Services				
1 571 176	BCE Inc.	86 318	83 649	
461 782	Rogers Communications Inc., Class B	24 469	28 834	
997 015	TELUS Corp.	42 559	46 561	
		<u>153 346</u>	<u>159 044</u>	3.3
Utilities				
3 392 496	Algonquin Power & Utilities Corp.	40 387	43 085	
474 500	Atco Ltd., Class I, Non-Voting	21 724	19 255	
937 500	Brookfield Infrastructure Partners LP	38 619	47 288	
389 715	Brookfield Renewable Partners LP	13 553	15 378	
446 432	Canadian Utilities Ltd., Class A	16 816	14 822	
679 500	Emera Inc.	29 460	29 083	
1 168 155	Fortis Inc.	47 923	49 086	
3 090 800	TransAlta Corp.	21 215	20 399	
1 921 120	TransAlta Renewables Inc.	24 734	23 899	
		<u>254 431</u>	<u>262 295</u>	5.5
TOTAL CANADIAN EQUITIES		<u>4 049 642</u>	<u>4 524 754</u>	94.2

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
1 000 000	iShares S&P/TSX 60 Index Fund	\$ 23 405	\$ 24 280	
16 454 157	RBC Canadian Small & Mid-Cap Resources Fund*	192 215	113 017	
TOTAL UNDERLYING FUNDS		<u>215 620</u>	<u>137 297</u>	2.9
SHORT-TERM INVESTMENTS[†]		<u>107 355</u>	<u>107 355</u>	2.2
TOTAL INVESTMENTS		<u>\$4 372 617</u>	<u>4 769 406</u>	99.3
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		<u>\$4 801 600</u>	<u>100.0</u>	

* Investment in related party (see note 8 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 1.51% to 1.55% and mature between July 3, 2018 and July 25, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 4 769 406	\$ 4 325 163
Cash	3 064	2 524
Due from investment dealers	27 892	–
Subscriptions receivable	390	3 407
Dividends receivable, interest accrued and other assets	13 208	9 323
TOTAL ASSETS	4 813 960	4 340 417
LIABILITIES		
Due to investment dealers	6 129	1 208
Redemptions payable	636	1 421
Distributions payable	5 335	–
Accounts payable and accrued expenses	260	252
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	12 360	2 881
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 4 801 600	\$ 4 337 536
Investments at cost	\$ 4 372 617	\$ 3 904 005
NAV		
SERIES F	\$ 22 635	\$ 20 547
SERIES O	\$ 4 778 965	\$ 4 316 989
NAV PER UNIT		
SERIES F	\$ 26.12	\$ 26.06
SERIES O	\$ 26.24	\$ 26.18

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 65 834	\$ 50 809
Interest for distribution purposes	1 096	481
Income from investment trusts	1 981	1 920
Derivative income	–	(3)
Net realized gain (loss) on investments	55 319	53 067
Change in unrealized gain (loss) on investments	(24 369)	(76 901)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	99 861	29 373
Securities lending revenue (see note 7 in the generic notes)	210	144
Net gain (loss) on foreign cash balances	42	(20)
TOTAL OTHER INCOME (LOSS)	252	124
TOTAL INCOME (LOSS)	100 113	29 497
EXPENSES (see notes – Fund Specific Information)		
Management fees	56	49
Administration fees	1 339	1 165
Independent Review Committee costs	1	1
GST/HST	141	122
Transaction costs	1 064	1 256
TOTAL EXPENSES	2 601	2 593
INCREASE (DECREASE) IN NAV	\$ 97 512	\$ 26 904
INCREASE (DECREASE) IN NAV		
SERIES F	\$ 372	\$ 65
SERIES O	\$ 97 140	\$ 26 839
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES F	\$ 0.46	\$ 0.09
SERIES O	\$ 0.55	\$ 0.17



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 97 512	\$ 26 904
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(54 734)	(51 973)
Change in unrealized loss (gain) on investments	24 369	76 901
(Increase) decrease in accrued receivables	(3 885)	(858)
Increase (decrease) in accrued payables	8	5
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(2 376 232)	(1 826 450)
Proceeds from sale and maturity of investments	1 939 383	1 568 211
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(373 579)	(207 260)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	470 645	277 827
Cash paid on redemption of redeemable units	(90 679)	(65 538)
Distributions paid to holders of redeemable units	(5 847)	(5 479)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 374 119	\$ 206 810
Net increase (decrease) in cash for the period	540	(450)
Cash (bank overdraft), beginning of period	2 524	2 789
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 3 064	\$ 2 339
Interest received (paid)	\$ 1 046	\$ 457
Dividends received, net of withholding taxes	\$ 63 980	\$ 51 895

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 20 547	\$ 17 156	\$ 4 316 989	\$ 3 763 296	\$ 4 337 536	\$ 3 780 452
INCREASE (DECREASE) IN NAV	372	65	97 140	26 839	97 512	26 904
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	8 152	4 786	459 476	295 239	467 628	300 025
Reinvestments of distributions to holders of redeemable units	111	70	57 553	46 499	57 664	46 569
Redemption of redeemable units	(6 301)	(3 134)	(83 593)	(62 359)	(89 894)	(65 493)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 962	1 722	433 436	279 379	435 398	281 101
Distributions from net income	(246)	(206)	(68 600)	(56 742)	(68 846)	(56 948)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(246)	(206)	(68 600)	(56 742)	(68 846)	(56 948)
NET INCREASE (DECREASE) IN NAV	2 088	1 581	461 976	249 476	464 064	251 057
NAV AT END OF PERIOD	\$ 22 635	\$ 18 737	\$ 4 778 965	\$ 4 012 772	\$ 4 801 600	\$ 4 031 509

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Financials	30.5	31.3
Energy	22.0	19.6
Industrials	9.0	10.0
Materials	8.1	7.7
Utilities	5.5	5.0
Consumer Staples	4.7	4.8
Consumer Discretionary	4.3	4.6
Real Estate	4.2	4.0
Telecommunication Services	3.3	3.4
Underlying Funds	2.9	2.5
Information Technology	2.2	2.2
Health Care	0.4	0.5
Cash/Other	2.9	4.4
Total	100.0	100.0

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	4 524 754	–	–	4 524 754
Underlying funds	137 297	–	–	137 297
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	107 355	–	107 355
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	4 662 051	107 355	–	4 769 406
% of total portfolio	97.7	2.3	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	4 022 551	16 164	–	4 038 715
Underlying funds	108 566	–	–	108 566
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	177 882	–	177 882
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	4 131 117	194 046	–	4 325 163
% of total portfolio	95.5	4.5	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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, 2018

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC Canadian Small & Mid-Cap Resources Fund	2.4	36.5	2.5	35.4

The table below summarizes the Fund's interest in the unsponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the unsponsored funds ("Ownership").

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
iShares S&P/TSX 60 Index Fund	0.5	0.2	–	–

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)

	2018	2017
Series F		
Opening units	789	698
Issued number of units	323	192
Reinvested number of units	4	3
Redeemed number of units	(249)	(126)
Ending number of units	867	767

Series O		
Opening units	164 913	152 293
Issued number of units	18 217	11 837
Reinvested number of units	2 260	1 878
Redeemed number of units	(3 260)	(2 490)
Ending number of units	182 130	163 518

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	1 064	100	1 256	100
Related-party brokerage commissions*	158	15	153	12
Commission arrangements†	56	5	111	9

* See note 8 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 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	269 653	262 615
Fair value of collateral received	275 046	267 868

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	287	100	214	100
RBC IS (paid)	(71)	(25)	(64)	(30)
Tax withheld	(6)	(2)	(6)	(3)
Fund revenue	210	73	144	67

**Investments by other related investment funds (%)
(see note 8 in the generic notes)**

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	June 30 2018	December 31 2017
RBC Canadian Equity Class	0.4	0.4
RBC Select Aggressive Growth Portfolio	3.7	3.5
RBC Select Balanced Portfolio	36.0	34.7
RBC Select Conservative Portfolio	23.7	24.0
RBC Select Growth Portfolio	13.0	12.7
RBC Select Very Conservative Portfolio	6.5	6.8
Total	83.3	82.1



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC PRIVATE CANADIAN GROWTH EQUITY POOL

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
56 100	Dollarama Inc.	\$ 2 188	\$ 2 859	
90 000	Gildan Activewear Inc., Class A	2 344	3 333	
94 300	Sleep Country Canada Holdings Inc.	2 043	3 071	
		6 575	9 263	4.9
Consumer Staples				
85 895	Alimentation Couche-Tard Inc.	2 080	4 905	
58 600	Jamieson Wellness Inc.	1 285	1 560	
		3 365	6 465	3.4
Energy				
193 953	Canadian Natural Resources Ltd.	6 976	9 203	
475 700	CES Energy Solutions Corp.	2 392	2 136	
399 500	Encana Corp.	6 110	6 859	
241 900	Enerplus Corp.	2 614	4 011	
325 000	Nuvista Energy Ltd.	2 068	2 964	
109 200	Pembina Pipeline Corp.	4 122	4 972	
67 700	Suncor Energy Inc.	3 357	3 622	
798 900	Trican Well Service Ltd.	2 949	2 389	
		30 588	36 156	19.0
Financials				
117 200	Bank of Montreal	9 529	11 910	
144 988	Bank of Nova Scotia	8 774	10 793	
89 700	IGM Financial Inc.	4 203	3 418	
32 652	Intact Financial Corp.	2 174	3 045	
347 400	Manulife Financial Corporation	6 503	8 206	
44 100	Royal Bank of Canada*	4 030	4 365	
162 538	Toronto-Dominion Bank	6 321	12 368	
		41 534	54 105	28.4
Industrials				
35 300	Canadian Pacific Railway Ltd.	6 616	8 504	
115 100	SNC-Lavalin Group Inc.	6 118	6 683	
84 100	Stantec Inc.	2 872	2 843	
66 950	Waste Connections Inc.	4 209	6 630	
		19 815	24 660	13.0
Information Technology				
87 971	CGI Group Inc., Class A	3 653	7 329	
3 500	Constellation Software Inc.	3 092	3 568	
43 700	Kinaxis Inc.	3 676	3 867	
148 000	Open Text Corp.	3 753	6 848	
		14 174	21 612	11.4

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials				
87 100	CCL Industries, Class B	\$ 3 872	\$ 5 614	
131 800	First Quantum Minerals Ltd.	1 629	2 553	
332 273	Goldcorp Inc.	6 715	5 998	
41 700	Methanex Corp.	1 704	3 876	
59 900	Nutrien Ltd.	3 888	4 284	
50 100	West Fraser Timber Co. Ltd.	2 547	4 534	
		20 355	26 859	14.1
TOTAL CANADIAN EQUITIES		136 406	179 120	94.2
Par Value (000s)	Security	Cost	Fair Value	% of Net Assets
SHORT-TERM INVESTMENTS†				
11 390	Government of Canada Treasury Bills	\$ 11 373	\$ 11 373	
TOTAL SHORT-TERM INVESTMENTS		11 373	11 373	6.0
TOTAL INVESTMENTS		\$ 147 779	190 493	100.2
OTHER NET ASSETS (LIABILITIES)				
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(280)	(0.2)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 190 213	100.0

* Investment in related party (see note 8 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 1.01% to 1.16% and mature between July 12, 2018 and August 23, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 190 493	\$ 200 690
Cash	281	42
Subscriptions receivable	89	24
Dividends receivable, interest accrued and other assets	340	317
TOTAL ASSETS	191 203	201 073
LIABILITIES		
Redemptions payable	86	69
Distributions payable	891	–
Accounts payable and accrued expenses	13	14
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	990	83
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 190 213	\$ 200 990
Investments at cost	\$ 147 779	\$ 159 661
NAV		
SERIES F	\$ 5 632	\$ 5 470
SERIES O	\$ 184 581	\$ 195 520
NAV PER UNIT		
SERIES F	\$ 226.58	\$ 222.44
SERIES O	\$ 228.04	\$ 223.86

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 1 935	\$ 1 967
Interest for distribution purposes	46	17
Net realized gain (loss) on investments	1 889	(2 259)
Change in unrealized gain (loss) on investments	1 685	(2 875)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	5 555	(3 150)
Securities lending revenue (see note 7 in the generic notes)	6	8
Net gain (loss) on foreign cash balances	(1)	(6)
TOTAL OTHER INCOME (LOSS)	5	2
TOTAL INCOME (LOSS)	5 560	(3 148)
EXPENSES (see notes – Fund Specific Information)		
Management fees	20	21
Administration fees	49	51
Independent Review Committee costs	1	1
GST/HST	7	7
Transaction costs	60	110
TOTAL EXPENSES	137	190
INCREASE (DECREASE) IN NAV	\$ 5 423	\$ (3 338)
INCREASE (DECREASE) IN NAV		
SERIES F	\$ 137	\$ (106)
SERIES O	\$ 5 286	\$ (3 232)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES F	\$ 5.63	\$ (4.16)
SERIES O	\$ 6.31	\$ (3.53)



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 5 423	\$ (3 338)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(1 799)	2 412
Change in unrealized loss (gain) on investments	(1 685)	2 875
(Increase) decrease in accrued receivables	(23)	9
Increase (decrease) in accrued payables	(1)	(2)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(61 572)	(45 222)
Proceeds from sale and maturity of investments	75 253	61 313
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	15 596	18 047
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	10 364	15 811
Cash paid on redemption of redeemable units	(24 777)	(32 894)
Distributions paid to holders of redeemable units	(944)	(977)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (15 357)	\$ (18 060)
Net increase (decrease) in cash for the period	239	(13)
Cash (bank overdraft), beginning of period	42	30
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 281	\$ 17
Interest received (paid)	\$ 49	\$ 16
Dividends received, net of withholding taxes	\$ 1 909	\$ 1 977

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 5 470	\$ 5 738	\$ 195 520	\$ 212 730	\$ 200 990	\$ 218 468
INCREASE (DECREASE) IN NAV	137	(106)	5 286	(3 232)	5 423	(3 338)
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	543	27	9 886	15 874	10 429	15 901
Reinvestments of distributions to holders of redeemable units	10	9	149	135	159	144
Redemption of redeemable units	(494)	(470)	(24 300)	(32 355)	(24 794)	(32 825)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	59	(434)	(14 265)	(16 346)	(14 206)	(16 780)
Distributions from net income	(34)	(31)	(1 960)	(1 978)	(1 994)	(2 009)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(34)	(31)	(1 960)	(1 978)	(1 994)	(2 009)
NET INCREASE (DECREASE) IN NAV	162	(571)	(10 939)	(21 556)	(10 777)	(22 127)
NAV AT END OF PERIOD	\$ 5 632	\$ 5 167	\$ 184 581	\$ 191 174	\$ 190 213	\$ 196 341

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Financials	28.4	29.6
Energy	19.0	20.5
Materials	14.1	14.4
Industrials	13.0	12.5
Information Technology	11.4	9.8
Consumer Discretionary	4.9	7.0
Consumer Staples	3.4	2.8
Cash/Other	5.8	3.4
Total	100.0	100.0

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
S&P/TSX Capped Composite		
Total Return Index	+ 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	179 120	–	–	179 120
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	11 373	–	11 373
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	179 120	11 373	–	190 493
% of total portfolio	94.0	6.0	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	194 006	–	–	194 006
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	6 684	–	6 684
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	194 006	6 684	–	200 690
% of total portfolio	96.7	3.3	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 for the Fund were approximately:

Capital losses	3 360
Non-capital losses	–



June 30, 2018

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)

	2018	2017
Series F		
Opening units	25	27
Issued number of units	2	—
Reinvested number of units	—	—
Redeemed number of units	(2)	(2)
Ending number of units	25	25
Series O		
Opening units	873	984
Issued number of units	44	72
Reinvested number of units	1	1
Redeemed number of units	(109)	(149)
Ending number of units	809	908

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	60	100	110	100
Related-party brokerage commissions*	6	10	13	12
Commission arrangements†	2	3	4	4

* See note 8 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 7 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2018		June 30 2017	
Fair value of securities loaned	7 938		8 112	
Fair value of collateral received	8 097		8 274	

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	8	100	13	100
RBC IS (paid)	(2)	(25)	(4)	(32)
Tax withheld	—	(4)	(1)	(4)
Fund revenue	6	71	8	64

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, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
59 200	Cineplex Inc.	\$ 1 982	\$ 1 727	
20 900	Cogeco Communications Inc.	1 605	1 361	
33 100	Great Canadian Gaming Corp.	1 129	1 541	
33 236	Linamar Corp.	1 615	1 921	
127 700	Quebecor Inc., Class B	2 064	3 438	
73 100	The Stars Group Inc	2 024	3 485	
		10 419	13 473	5.5
Consumer Staples				
110 587	Empire Co. Ltd., Class A	2 734	2 918	
30 787	George Weston Ltd.	3 016	3 302	
62 193	Maple Leaf Foods Inc.	1 503	2 067	
15 100	Premium Brands Holdings Corp.	1 478	1 711	
		8 731	9 998	4.1
Energy				
106 300	ARC Resources Ltd.	1 833	1 444	
175 800	Cameco Corp.	2 146	2 600	
62 100	Enbridge Income Fund			
	Holdings Inc.	1 895	2 002	
143 100	Enerflex Ltd.	2 325	2 022	
372 600	Enerplus Corp.	4 831	6 177	
109 100	Gibson Energy Inc.	1 920	1 913	
252 500	Husky Energy Inc.	4 384	5 174	
276 500	Kelt Exploration Ltd.	2 018	2 469	
113 900	Keyera Corp.	4 146	4 166	
131 000	MEG Energy Corp.	1 408	1 436	
130 100	Nuvista Energy Ltd.	730	1 187	
262 727	Parex Resources Inc.	3 581	6 521	
102 400	Parkland Fuel Corp.	2 907	3 308	
102 900	PrairieSky Royalty Ltd.	3 077	2 670	
79 600	Tourmaline Oil Corp.	1 949	1 870	
117 939	Vermilion Energy Inc.	5 406	5 591	
416 600	Whitecap Resources Inc.	3 795	3 712	
		48 351	54 262	22.2
Financials				
65 691	Canadian Western Bank	2 132	2 276	
195 135	Element Fleet Management Corp.	2 163	1 206	
98 900	IGM Financial Inc.	4 139	3 769	
57 156	Industrial Alliance Insurance & Financial Services Inc.	2 433	2 901	
21 300	Laurentian Bank of Canada	1 160	956	
54 400	Onex Corporation	5 117	5 249	
26 800	TMX Group Ltd.	1 887	2 310	
		19 031	18 667	7.7

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
136 900	Canopy Growth Corp.	\$ 2 881	\$ 5 260	
(700)	Canopy Growth Corp., Written Call @ 40.00 October 19, 2018	(683)	(308)	
(405)	Canopy Growth Corp., Written Put @ 25.00 July 20, 2018	(87)	(6)	
167 100	Chartwell Retirement Residences Real Estate Investment Trust	2 269	2 562	
132 500	MedReleaf Corp.	3 407	3 576	
		7 787	11 084	4.5
Industrials				
19 700	AG Growth International Inc.	1 131	1 091	
179 700	Air Canada	4 159	3 819	
77 200	ATS Automation Tooling Systems	1 498	1 508	
41 400	Brookfield Business Partners LP	1 928	2 086	
149 695	CAE Inc.	2 198	4 088	
114 100	Finning International Inc.	3 557	3 703	
31 100	Maxar Technologies Ltd.	2 070	2 053	
46 400	NFI Group Inc.	1 988	2 275	
74 866	Ritchie Bros. Auctioneers Inc.	2 929	3 357	
86 194	Stantec Inc.	2 899	2 914	
35 247	WSP Global Inc.	1 647	2 440	
		26 004	29 334	12.0
Information Technology				
54 209	Descartes Systems Group Inc.	906	2 322	
22 100	Kinaxis Inc.	1 544	1 956	
		2 450	4 278	1.8
Materials				
340 100	Alamos Gold Inc., Class A	2 774	2 547	
931 800	B2Gold Corp.	3 430	3 177	
50 000	Canfor Corp.	1 282	1 582	
195 300	Conifex Timber Inc., Subscription Receipts	1 172	1 172	
116 900	Detour Gold Corp.	1 333	1 382	
173 600	Endeavour Mining Corp.	3 531	4 095	
350 800	IAMGOLD Corporation	2 186	2 687	
122 794	Interfor Corp.	1 801	3 101	
663 800	Kinross Gold Corp.	3 830	3 286	
248 200	Kirkland Lake Gold Ltd.	2 724	6 910	
596 639	Lundin Mining Corp.	3 142	4 361	
64 600	MAG Silver Corp.	853	917	
58 290	Methanex Corp.	3 785	5 419	
584 100	Neo Lithium Corp.	1 144	765	
554 800	Wesdome Gold Mines Ltd.	1 434	1 703	
39 300	West Fraser Timber Co. Ltd.	2 477	3 556	
		36 898	46 660	19.1

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate				
87 565	Allied Properties Real Estate Investment Trust	\$ 3 028	\$ 3 665	
147 900	Brookfield Property Partners LP	4 338	3 693	
79 600	Canadian Apartment Properties Real Estate Investment Trust	2 434	3 393	
275 694	Choice Properties Real Estate Investment Trust	3 292	3 339	
27 500	Colliers International Group Inc.	2 130	2 751	
169 500	First Capital Realty Inc.	3 299	3 502	
29 400	FirstService Corp.	1 974	2 940	
188 300	H&R Real Estate Investment Trust	3 993	3 789	
		<u>24 488</u>	<u>27 072</u>	11.1
Utilities				
364 700	Algonquin Power & Utilities Corp.	4 320	4 632	
104 000	Atco Ltd., Class I, Non-Voting	4 495	4 220	
100 156	Brookfield Renewable Partners LP	3 799	3 952	
151 800	Innergex Renewable Energy Inc.	2 022	2 096	
189 000	Superior Plus Corp.	2 363	2 414	
316 700	TransAlta Corp.	2 289	2 090	
		<u>19 288</u>	<u>19 404</u>	8.0
TOTAL CANADIAN EQUITIES		<u>203 447</u>	<u>234 232</u>	96.0
SHORT-TERM INVESTMENTS*		<u>10 907</u>	<u>10 907</u>	4.5
TOTAL INVESTMENTS		<u>\$ 214 354</u>	<u>245 139</u>	100.5
OTHER NET ASSETS (LIABILITIES)				
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			<u>(1 196)</u>	(0.5)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 243 943</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 1.12% to 1.55% and mature between July 3, 2018 and October 18, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 245 139	\$ 206 330
Cash	248	162
Due from investment dealers	457	–
Subscriptions receivable	396	291
Dividends receivable, interest accrued and other assets	533	440
TOTAL ASSETS	246 773	207 223
LIABILITIES		
Due to investment dealers	1 896	–
Redemptions payable	13	67
Distributions payable	900	–
Accounts payable and accrued expenses	21	21
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2 830	88
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 243 943	\$ 207 135
Investments at cost	\$ 214 354	\$ 179 948
NAV		
SERIES F	\$ 3 042	\$ 2 984
SERIES O	\$ 240 901	\$ 204 151
NAV PER UNIT		
SERIES F	\$ 27.37	\$ 26.01
SERIES O	\$ 27.65	\$ 26.28

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 1 937	\$ 1 550
Interest for distribution purposes	65	15
Income from investment trusts	279	371
Net realized gain (loss) on investments	8 051	1 539
Change in unrealized gain (loss) on investments	4 403	6 358
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	14 735	9 833
Securities lending revenue (see note 7 in the generic notes)	35	15
Net gain (loss) on foreign cash balances	–	(2)
TOTAL OTHER INCOME (LOSS)	35	13
TOTAL INCOME (LOSS)	14 770	9 846
EXPENSES (see notes – Fund Specific Information)		
Management fees	8	8
Administration fees	107	86
Independent Review Committee costs	1	1
GST/HST	9	8
Transaction costs	308	214
TOTAL EXPENSES	433	317
INCREASE (DECREASE) IN NAV	\$ 14 337	\$ 9 529
INCREASE (DECREASE) IN NAV		
SERIES F	\$ 173	\$ 142
SERIES O	\$ 14 164	\$ 9 387
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES F	\$ 1.52	\$ 1.21
SERIES O	\$ 1.72	\$ 1.36

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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 14 337	\$ 9 529
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(7 743)	(1 374)
Change in unrealized loss (gain) on investments	(4 403)	(6 358)
(Increase) decrease in accrued receivables	(93)	(68)
Increase (decrease) in accrued payables	—	3
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(235 915)	(182 858)
Proceeds from sale and maturity of investments	210 691	154 018
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(23 126)	(27 108)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	33 438	36 163
Cash paid on redemption of redeemable units	(9 319)	(8 244)
Distributions paid to holders of redeemable units	(907)	(787)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 23 212	\$ 27 132
Net increase (decrease) in cash for the period	86	24
Cash (bank overdraft), beginning of period	162	146
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 248	\$ 169
Interest received (paid)	\$ 53	\$ 15
Dividends received, net of withholding taxes	\$ 2 134	\$ 1 853

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 2 984	\$ 2 645	\$ 204 151	\$ 151 507	\$ 207 135	\$ 154 152
INCREASE (DECREASE) IN NAV	173	142	14 164	9 387	14 337	9 529
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	67	449	33 476	35 782	33 543	36 231
Reinvestments of distributions to holders of redeemable units	2	2	396	362	398	364
Redemption of redeemable units	(164)	(266)	(9 101)	(8 010)	(9 265)	(8 276)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(95)	185	24 771	28 134	24 676	28 319
Distributions from net income	(20)	(23)	(2 185)	(1 910)	(2 205)	(1 933)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(20)	(23)	(2 185)	(1 910)	(2 205)	(1 933)
NET INCREASE (DECREASE) IN NAV	58	304	36 750	35 611	36 808	35 915
NAV AT END OF PERIOD	\$ 3 042	\$ 2 949	\$ 240 901	\$ 187 118	\$ 243 943	\$ 190 067

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Energy	22.2	22.3
Materials	19.1	20.1
Industrials	12.0	13.4
Real Estate	11.1	12.4
Utilities	8.0	9.3
Financials	7.7	5.7
Consumer Discretionary	5.5	4.5
Health Care	4.5	2.1
Consumer Staples	4.1	4.5
Information Technology	1.8	3.7
Cash/Other	4.0	2.0
Total	100.0	100.0

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	233 060	1 172	–	234 232
Underlying funds	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	10 907	–	10 907
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	233 060	12 079	–	245 139
% of total portfolio	95.1	4.9	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	201 789	1 210	–	202 999
Underlying funds	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	3 331	–	3 331
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	201 789	4 541	–	206 330
% of total portfolio	97.8	2.2	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2017.



June 30, 2018

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)

	2018	2017
Series F		
Opening units	115	111
Issued number of units	2	18
Reinvested number of units	—	—
Redeemed number of units	(6)	(11)
Ending number of units	111	118
Series O		
Opening units	7 768	6 300
Issued number of units	1 275	1 422
Reinvested number of units	15	14
Redeemed number of units	(347)	(319)
Ending number of units	8 711	7 417

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	308	100	214	100
Related-party brokerage commissions*	20	6	6	3
Commission arrangements†	—	—	40	19

* See note 8 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 7 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	28 841	29 310
Fair value of collateral received	29 418	29 896

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	61	100	26	100
RBC IS (paid)	(15)	(25)	(8)	(30)
Tax withheld	(11)	(18)	(3)	(11)
Fund revenue	35	57	15	59

Please see the generic notes at the back of the financial statements.

Investments by other related investment funds (%) (see note 8 in the generic notes)

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	June 30 2018	December 31 2017
RBC Canadian Mid-Cap Equity Class	4.4	4.9
RBC Retirement 2020 Portfolio	0.2	0.2
RBC Retirement 2025 Portfolio	0.3	0.2
RBC Retirement 2030 Portfolio	0.5	0.4
RBC Retirement 2035 Portfolio	0.4	0.3
RBC Retirement 2040 Portfolio	0.4	0.2
RBC Retirement 2045 Portfolio	0.3	0.2
RBC Retirement 2050 Portfolio	0.2	0.2
Total	6.7	6.6



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC PRIVATE U.S. LARGE-CAP VALUE EQUITY POOL

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
170 135	Comcast Corp., Class A	\$ 4 420	\$ 7 342	
31 600	Home Depot Inc.	3 803	8 107	
27 800	The Walt Disney Company	3 816	3 834	
		12 039	19 283	5.1
Consumer Staples				
84 030	Colgate-Palmolive Company	5 341	7 160	
92 380	CVS Health Corp.	10 061	7 815	
111 235	General Mills Inc.	6 677	6 472	
173 780	Hormel Foods Corp.	8 189	8 501	
52 850	PepsiCo Inc.	5 128	7 565	
		35 396	37 513	10.0
Energy				
45 475	Chevron Corp.	5 294	7 558	
47 320	Diamondback Energy Inc.	7 316	8 185	
49 275	EOG Resources Inc.	4 768	8 063	
83 420	Halliburton Co.	6 353	4 942	
		23 731	28 748	7.7
Financials				
83 780	Arthur J. Gallagher & Co.	7 045	7 188	
323 515	Bank of America Corp.	5 386	11 996	
56 890	BB&T Corporation	3 414	3 772	
41 300	Chubb Ltd.	5 834	6 898	
85 900	Intercontinental Exchange, Inc.	5 849	8 308	
90 330	JPMorgan Chase & Co.	5 031	12 389	
99 900	Morgan Stanley	7 203	6 225	
108 500	U.S. Bancorp	7 724	7 135	
110 805	Wells Fargo & Company	5 188	8 082	
101 950	Western Alliance Bancorp	6 948	7 587	
		59 622	79 580	21.2
Health Care				
118 730	Abbott Laboratories	5 162	9 522	
26 843	Becton Dickinson & Co.	4 504	8 460	
76 700	Johnson & Johnson	7 889	12 237	
86 370	Medtronic Plc.	9 114	9 721	
24 649	UnitedHealth Group Incorporated	7 416	7 954	
		34 085	47 894	12.7
Industrials				
20 105	Boeing Co.	2 151	8 869	
23 700	FedEx Corporation	4 004	7 076	
29 975	General Dynamics Corp.	5 621	7 346	
38 625	Honeywell International Inc.	2 640	7 315	
43 200	Union Pacific Corp.	2 334	8 048	
		16 750	38 654	10.3

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology				
5 690	Alphabet Inc., Class A	\$ 6 282	\$ 8 447	
93 735	Amdocs Ltd.	3 851	8 157	
128 750	Booz Allen Hamilton Holding Corp.	4 760	7 402	
21 905	Broadcom Inc.	7 468	6 990	
18 142	Lam Research Corp.	2 328	4 123	
34 685	Microsoft Corp.	2 384	4 496	
64 000	Motorola Solutions Inc.	7 282	9 791	
110 900	Oracle Corporation	5 976	6 424	
		40 331	55 830	14.9
Materials				
15 450	Sherwin-Williams Co.	5 493	8 280	
		5 493	8 280	2.2
Real Estate				
29 800	Public Storage Inc. Real Estate Investment Trust	9 381	8 888	
36 775	Simon Property Group Inc.	9 011	8 226	
		18 392	17 114	4.6
Telecommunication Services				
314 285	AT&T Inc.	16 046	13 267	
		16 046	13 267	3.5
Utilities				
41 610	ALLETE Inc.	3 794	4 235	
126 800	CMS Energy Corp.	7 338	7 881	
35 675	NextEra Energy Inc.	3 069	7 834	
89 750	WEC Energy Group Inc.	4 877	7 628	
		19 078	27 578	7.3
TOTAL COMMON EQUITIES			\$ 280 963	373 741
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				0.5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 375 764	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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 373 741	\$ 364 504
Cash	5 295	5 927
Subscriptions receivable	2	21
Dividends receivable, interest accrued and other assets	155	234
TOTAL ASSETS	379 193	370 686
LIABILITIES		
Redemptions payable	1 723	44
Distributions payable	1 675	–
Accounts payable and accrued expenses	31	33
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	3 429	77
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 375 764	\$ 370 609
Investments at cost	\$ 280 963	\$ 264 493
NAV		
SERIES F	\$ 1 426	\$ 1 359
SERIES O	\$ 374 338	\$ 369 250
NAV PER UNIT		
SERIES F	\$ 295.93	\$ 285.54
SERIES O	\$ 299.37	\$ 288.88

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 4 006	\$ 3 897
Interest for distribution purposes	46	4
Net realized gain (loss) on investments	20 381	24 741
Change in unrealized gain (loss) on investments	(7 233)	(11 825)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	17 200	16 817
Securities lending revenue (see note 7 in the generic notes)	12	11
Net gain (loss) on foreign cash balances	592	(150)
TOTAL OTHER INCOME (LOSS)	604	(139)
TOTAL INCOME (LOSS)	17 804	16 678
EXPENSES (see notes – Fund Specific Information)		
Management fees	7	5
Administration fees	167	167
Independent Review Committee costs	1	1
GST/HST	18	17
Transaction costs	57	68
Withholding tax	571	570
TOTAL EXPENSES	821	828
INCREASE (DECREASE) IN NAV	\$ 16 983	\$ 15 850
INCREASE (DECREASE) IN NAV		
SERIES F	\$ 55	\$ 34
SERIES O	\$ 16 928	\$ 15 816
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES F	\$ 11.37	\$ 9.26
SERIES O	\$ 13.29	\$ 11.64



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 16 983	\$ 15 850
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(20 327)	(24 679)
Change in unrealized loss (gain) on investments	7 233	11 825
(Increase) decrease in accrued receivables	79	139
Increase (decrease) in accrued payables	(2)	—
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(69 320)	(62 827)
Proceeds from sale and maturity of investments	73 177	81 832
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	7 823	22 140
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	21 407	22 670
Cash paid on redemption of redeemable units	(28 530)	(43 063)
Distributions paid to holders of redeemable units	(1 332)	(1 542)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (8 455)	\$ (21 935)
Net increase (decrease) in cash for the period	(632)	205
Cash (bank overdraft), beginning of period	5 927	8 491
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 5 295	\$ 8 697
Interest received (paid)	\$ 46	\$ 4
Dividends received, net of withholding taxes	\$ 3 514	\$ 3 466

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1 359	\$ 1 017	\$ 369 250	\$ 370 299	\$ 370 609	\$ 371 316
INCREASE (DECREASE) IN NAV	55	34	16 928	15 816	16 983	15 850
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	64	40	21 324	21 465	21 388	21 505
Reinvestments of distributions to holders of redeemable units	3	1	542	572	545	573
Redemption of redeemable units	(50)	(135)	(30 159)	(42 369)	(30 209)	(42 504)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	17	(94)	(8 293)	(20 332)	(8 276)	(20 426)
Distributions from net income	(5)	(4)	(3 547)	(3 457)	(3 552)	(3 461)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(5)	(4)	(3 547)	(3 457)	(3 552)	(3 461)
NET INCREASE (DECREASE) IN NAV	67	(64)	5 088	(7 973)	5 155	(8 037)
NAV AT END OF PERIOD	\$ 1 426	\$ 953	\$ 374 338	\$ 362 326	\$ 375 764	\$ 363 279

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30 2018	December 31 2017
Financials	21.2	21.9
Information Technology	14.9	15.1
Health Care	12.7	11.5
Industrials	10.3	10.6
Consumer Staples	10.0	11.8
Energy	7.7	8.1
Utilities	7.3	4.1
Consumer Discretionary	5.1	6.0
Real Estate	4.6	4.1
Telecommunication Services	3.5	3.4
Materials	2.2	1.8
Cash/Other	0.5	1.6
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

Currency	June 30 2018	December 31 2017
United States dollar	99.8	99.7
Total	99.8	99.7

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	373 741	–	–	373 741
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	373 741	–	–	373 741
% of total portfolio	100.0	–	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	364 504	–	–	364 504
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	364 504	–	–	364 504
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)

	2018	2017
Series F		
Opening units	5	4
Issued number of units	–	1
Reinvested number of units	–	–
Redeemed number of units	–	(1)
Ending number of units	5	4
Series O		
Opening units	1 278	1 398
Issued number of units	72	78
Reinvested number of units	2	2
Redeemed number of units	(102)	(154)
Ending number of units	1 250	1 324

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	57	100	68	100
Related-party brokerage commissions*	1	2	1	1
Commission arrangements†	21	37	28	41

* See note 8 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 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	30 289	36 880
Fair value of collateral received	30 895	37 617

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	16	100	18	100
RBC IS (paid)	(3)	(25)	(6)	(31)
Tax withheld	(1)	(4)	(1)	(5)
Fund revenue	12	71	11	64

**Investments by other related investment funds (%)
(see note 8 in the generic notes)**

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	June 30 2018	December 31 2017
RBC Private U.S. Large-Cap Value Equity		
Currency Neutral Pool	5.2	5.2



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
**RBC PRIVATE U.S. LARGE-CAP VALUE EQUITY
CURRENCY NEUTRAL POOL**

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
65 267	RBC Private U.S. Large-Cap Value Equity Pool*	\$ 15 305	\$ 19 539	
TOTAL UNDERLYING FUNDS		15 305	19 539	99.9
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	146	0.7
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(104)	(0.5)
TOTAL PORTFOLIO		<u>\$ 15 305</u>	19 581	100.1
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			(28)	(0.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		<u>\$ 19 553</u>		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 200 Sold CAD 258 @ 0.7778	06-Jul-2018	\$ 6
Bought CAD 5 328 Sold USD 4 003 @ 1.3308	07-Aug-2018	67
Bought USD 271 Sold CAD 350 @ 0.7744	17-Aug-2018	6
Bought CAD 5 453 Sold USD 4 140 @ 1.3171	01-Oct-2018	19
Bought CAD 4 127 Sold USD 3 109 @ 1.3276	12-Oct-2018	48
		<u>\$ 146</u>

Contracts	Maturity Date	Unrealized Loss
Bought CAD 1 795 Sold USD 1 399 @ 1.2829	26-Jul-2018	\$ (43)
Bought CAD 964 Sold USD 753 @ 1.2796	17-Aug-2018	(26)
Bought CAD 84 Sold USD 65 @ 1.2850	24-Aug-2018	(2)
Bought CAD 2 368 Sold USD 1 829 @ 1.2946	24-Sep-2018	(33)
		<u>\$ (104)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ 42</u>

All counterparties have a credit rating of at least A.

* Investment in related party (see note 8 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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 19 539	\$ 19 329
Cash	64	34
Subscriptions receivable	—	53
Unrealized gain on foreign exchange contracts	146	376
TOTAL ASSETS	19 749	19 792
LIABILITIES		
Redemptions payable	—	5
Unrealized loss on foreign exchange contracts	104	21
Distributions payable	92	—
Accounts payable and accrued expenses	—	1
TOTAL LIABILITIES EXCLUDING NET ASSETS		
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	196	27
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 19 553	\$ 19 765
Investments at cost	\$ 15 305	\$ 15 213
NAV		
SERIES 0	\$ 19 553	\$ 19 765
NAV PER UNIT		
SERIES 0	\$ 17.96	\$ 18.22

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Income from investment trusts	\$ 189	\$ 178
Derivative income	(708)	(269)
Net realized gain (loss) on investments	614	297
Change in unrealized gain (loss) on investments	(195)	1 202
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(100)	1 408
Net gain (loss) on foreign cash balances	3	(1)
TOTAL OTHER INCOME (LOSS)	3	(1)
TOTAL INCOME (LOSS)	(97)	1 407
EXPENSES (see notes – Fund Specific Information)		
Administration fees	6	7
Independent Review Committee costs	1	1
Expenses reimbursed by manager	—	(1)
TOTAL EXPENSES	7	7
INCREASE (DECREASE) IN NAV	\$ (104)	\$ 1 400
INCREASE (DECREASE) IN NAV SERIES 0	\$ (104)	\$ 1 400
INCREASE (DECREASE) IN NAV PER UNIT SERIES 0	\$ (0.09)	\$ 1.25

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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (104)	\$ 1 400
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(189)	(178)
Net realized loss (gain) on investments	(614)	(297)
Change in unrealized loss (gain) on investments	195	(1 202)
(Increase) decrease in accrued receivables	—	—
Increase (decrease) in accrued payables	(1)	—
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(3 174)	(2 407)
Proceeds from sale and maturity of investments	3 885	2 753
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(2)	69
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1 707	1 275
Cash paid on redemption of redeemable units	(1 599)	(1 263)
Distributions paid to holders of redeemable units	(76)	(77)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 32	\$ (65)
Net increase (decrease) in cash for the period	30	4
Cash (bank overdraft), beginning of period	34	62
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 64	\$ 66
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series 0	
	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 19 765	\$ 18 486
INCREASE (DECREASE) IN NAV	(104)	1 400
Early redemption fees	—	—
Proceeds from redeemable units issued	1 654	1 309
Reinvestments of distributions to holders of redeemable units	12	14
Redemption of redeemable units	(1 594)	(1 260)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	72	63
Distributions from net income	(180)	(166)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(180)	(166)
NET INCREASE (DECREASE) IN NAV	(212)	1 297
NAV AT END OF PERIOD	\$ 19 553	\$ 19 783



**RBC PRIVATE U.S. LARGE-CAP VALUE EQUITY
CURRENCY NEUTRAL POOL**

June 30, 2018

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 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying fund.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Financials	21.2	21.9
Information Technology	14.9	15.1
Health Care	12.7	11.5
Industrials	10.3	10.6
Consumer Staples	10.0	11.8
Energy	7.7	8.1
Utilities	7.3	4.1
Consumer Discretionary	5.1	6.0
Real Estate	4.6	4.1
Telecommunication Services	3.5	3.4
Materials	2.2	1.8
Cash/Other	0.5	1.6
Total	100.0	100.0

Currency risk (% of NAV)

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 NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
Russell 1000 Index (hedged to CAD)	+ or - 0.9	+ or - 0.9

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Please see the generic notes at the back of the financial statements.

**Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)**

The following is a summary of the inputs used as of June 30, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	19 539	–	–	19 539
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	146	–	146
Derivatives – liabilities	–	(104)	–	(104)
Total financial instruments	19 539	42	–	19 581
% of total portfolio	99.8	0.2	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	19 329	–	–	19 329
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	376	–	376
Derivatives – liabilities	–	(21)	–	(21)
Total financial instruments	19 329	355	–	19 684
% of total portfolio	98.2	1.8	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series 0	n/a*	0.05%

* Series 0 unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



June 30, 2018

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC Private U.S. Large-Cap Value Equity Pool	99.9	5.2	97.8	5.2

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)

	2018	2017
Series 0		
Opening units	1 085	1 127
Issued number of units	89	77
Reinvested number of units	1	1
Redeemed number of units	(87)	(74)
Ending number of units	1 088	1 131



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC PRIVATE U.S. GROWTH EQUITY POOL

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
9 773	Amazon.com, Inc.	\$ 4 470	\$ 21 831	
5 171	Booking Holdings Inc.	12 729	13 784	
93 815	TJX Companies Inc.	9 397	11 739	
		26 596	47 354	10.9
Consumer Staples				
47 483	Costco Wholesale Corp.	6 448	13 045	
59 711	Estée Lauder Companies Inc., Class A	4 299	11 201	
		10 747	24 246	5.6
Health Care				
97 012	Danaher Corp.	6 333	12 585	
83 427	DexCom Inc.	7 581	10 417	
50 909	Edwards Lifesciences Corp.	6 516	9 744	
28 386	Intuitive Surgical Inc.	5 196	17 848	
47 598	Thermo Fisher Scientific Inc.	9 725	12 965	
174 574	Zoetis Inc.	13 613	19 561	
		48 964	83 120	19.1
Industrials				
100 818	BWX Technologies Inc.	7 272	8 260	
42 007	Cintas Corp.	9 108	10 220	
139 826	Fortive Corp.	8 280	14 175	
41 508	Roper Technologies Inc.	9 684	15 056	
106 076	Smith (A.O.) Corp.	7 137	8 251	
		41 481	55 962	12.9
Information Technology				
52 159	Adobe Systems Inc.	6 459	16 703	
11 926	Alphabet Inc., Class C	5 683	17 492	
119 737	Amphenol Corp., Class A	4 504	13 718	
29 603	Ansys Inc.	2 528	6 779	
19 179	Autodesk Inc.	3 305	3 305	
75 975	Electronic Arts Inc.	10 521	14 085	
64 832	Facebook Inc., Class A	7 414	16 562	
35 909	FleetCor Technologies Inc.	7 312	9 945	
285 154	Genpact Ltd.	6 581	10 845	
69 095	Intuit Inc.	11 819	18 558	
146 961	PayPal Holdings Inc.	7 843	16 091	
96 346	Salesforce.com Inc.	5 131	17 288	
108 315	Visa Inc., Class A	5 390	18 894	
		84 490	180 265	41.5
Materials				
25 429	Sherwin-Williams Co.	13 012	13 628	
		13 012	13 628	3.1

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate				
69 846	SBA Communications Corp., Class A Real Estate Investment Trust	\$ 9 571	\$ 15 162	
		9 571	15 162	3.5
TOTAL COMMON EQUITIES				
		\$ 234 861	419 737	96.6
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			14 898	3.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			\$ 434 635	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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 419 737	\$ 368 095
Cash	14 748	7 509
Due from investment dealers	3 448	—
Subscriptions receivable	784	106
Dividends receivable, interest accrued and other assets	57	84
TOTAL ASSETS	438 774	375 794
LIABILITIES		
Due to investment dealers	3 287	—
Redemptions payable	572	127
Distributions payable	249	—
Accounts payable and accrued expenses	31	27
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	4 139	154
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 434 635	\$ 375 640
Investments at cost	\$ 234 861	\$ 229 940
NAV		
SERIES F	\$ 3 754	\$ 2 562
SERIES O	\$ 430 881	\$ 373 078
NAV PER UNIT		
SERIES F	\$ 219.33	\$ 184.40
SERIES O	\$ 227.85	\$ 190.77

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 795	\$ 1 283
Interest for distribution purposes	50	11
Net realized gain (loss) on investments	24 597	16 478
Change in unrealized gain (loss) on investments	46 721	21 821
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	72 163	39 593
Securities lending revenue (see note 7 in the generic notes)	14	36
Net gain (loss) on foreign cash balances	487	(515)
TOTAL OTHER INCOME (LOSS)	501	(479)
TOTAL INCOME (LOSS)	72 664	39 114
EXPENSES (see notes – Fund Specific Information)		
Management fees	15	7
Administration fees	142	123
Independent Review Committee costs	1	1
GST/HST	16	13
Transaction costs	27	63
Withholding tax	115	191
TOTAL EXPENSES	316	398
INCREASE (DECREASE) IN NAV	\$ 72 348	\$ 38 716
INCREASE (DECREASE) IN NAV		
SERIES F	\$ 516	\$ 130
SERIES O	\$ 71 832	\$ 38 586
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES F	\$ 34.81	\$ 15.08
SERIES O	\$ 37.52	\$ 18.67

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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 72 348	\$ 38 716
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(24 503)	(16 331)
Change in unrealized loss (gain) on investments	(46 721)	(21 821)
(Increase) decrease in accrued receivables	27	24
Increase (decrease) in accrued payables	4	2
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(50 523)	(77 352)
Proceeds from sale and maturity of investments	69 944	106 568
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	20 576	29 806
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	27 180	16 528
Cash paid on redemption of redeemable units	(40 296)	(43 602)
Distributions paid to holders of redeemable units	(221)	(167)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (13 337)	\$ (27 241)
Net increase (decrease) in cash for the period	7 239	2 565
Cash (bank overdraft), beginning of period	7 509	12 058
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 14 748	\$ 14 622
Interest received (paid)	\$ 50	\$ 11
Dividends received, net of withholding taxes	\$ 707	\$ 1 116

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 2 562	\$ 1 043	\$ 373 078	\$ 339 941	\$ 375 640	\$ 340 984
INCREASE (DECREASE) IN NAV	516	130	71 832	38 586	72 348	38 716
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	860	623	26 998	15 959	27 858	16 582
Reinvestments of distributions to holders of redeemable units	—	—	86	155	86	155
Redemption of redeemable units	(184)	(114)	(40 557)	(43 632)	(40 741)	(43 746)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	676	509	(13 473)	(27 518)	(12 797)	(27 009)
Distributions from net income	—	—	(556)	(926)	(556)	(926)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	(556)	(926)	(556)	(926)
NET INCREASE (DECREASE) IN NAV	1 192	639	57 803	10 142	58 995	10 781
NAV AT END OF PERIOD	\$ 3 754	\$ 1 682	\$ 430 881	\$ 350 083	\$ 434 635	\$ 351 765

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Information Technology	41.5	41.4
Health Care	19.1	17.8
Industrials	12.9	12.5
Consumer Discretionary	10.9	12.8
Consumer Staples	5.6	6.5
Real Estate	3.5	3.6
Materials	3.1	3.4
Cash/Other	3.4	2.0
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
United States dollar	99.6	99.8
Total	99.6	99.8

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
Russell 1000 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	419 737	–	–	419 737
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	419 737	–	–	419 737
% of total portfolio	100.0	–	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	368 095	–	–	368 095
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	368 095	–	–	368 095
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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.



June 30, 2018

Taxes (\$000s) (see note 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 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)

	2018	2017
Series F		
Opening units	14	7
Issued number of units	4	4
Reinvested number of units	–	–
Redeemed number of units	(1)	(1)
Ending number of units	17	10

Series O

Opening units	1 956	2 178
Issued number of units	128	93
Reinvested number of units	–	1
Redeemed number of units	(193)	(260)
Ending number of units	1 891	2 012

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	27	100	63	100
Related-party brokerage commissions*	–	–	–	–
Commission arrangements†	6	22	16	25

* See note 8 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 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	31 969	58 445
Fair value of collateral received	32 608	59 614

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	21	100	64	100
RBC IS (paid)	(5)	(25)	(21)	(33)
Tax withheld	(2)	(8)	(7)	(10)
Fund revenue	14	67	36	57



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC PRIVATE U.S. LARGE-CAP CORE EQUITY POOL

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
49 100	Amazon.com, Inc.	\$ 32 644	\$ 109 682	
40 000	Charter Communications Inc.	16 722	15 421	
560 000	Comcast Corp., Class A	27 691	24 166	
120 000	Dollar Tree Inc.	12 507	13 409	
150 000	Home Depot Inc.	29 442	38 484	
143 000	Kohl's Corp.	13 890	13 705	
115 000	Marriott International Inc., Class A	12 800	19 140	
45 000	Mohawk Industries Inc.	12 600	12 677	
104 000	Nike Inc.	7 874	10 898	
75 000	PVH Corp.	10 774	14 764	
150 000	Ross Stores Inc.	14 625	16 712	
215 000	Tapestry Inc.	13 153	13 203	
51 000	The Walt Disney Company	7 201	7 034	
83 000	V.F. Corporation	7 994	8 900	
		219 917	318 195	13.0
Consumer Staples				
115 300	Church & Dwight Co. Inc.	7 423	8 060	
71 100	Colgate-Palmolive Company	7 253	6 058	
125 300	Conagra Brands Inc.	6 312	5 886	
33 600	Costco Wholesale Corp.	6 849	9 231	
67 300	Coty Inc.	1 643	1 248	
65 900	CVS Health Corp.	7 398	5 575	
47 500	McCormick & Co. Inc.	5 967	7 249	
331 470	Mondelez International Inc.	19 504	17 877	
111 130	PepsiCo Inc.	14 133	15 908	
118 000	Philip Morris International Inc.	16 404	12 525	
308 400	The Coca-Cola Co.	17 980	17 783	
45 700	The Kraft Heinz Co.	5 353	3 774	
105 120	The Procter & Gamble Co.	11 572	10 788	
76 900	Tyson Foods Inc.	6 536	6 962	
51 200	Walgreens Boots Alliance Inc.	5 702	4 040	
174 700	Walmart Inc.	17 552	19 675	
		157 581	152 639	6.2
Energy				
212 000	Chevron Corp.	31 002	35 237	
42 000	Concho Resources Inc.	8 062	7 640	
255 000	ConocoPhillips	17 914	23 344	
118 000	EOG Resources Inc.	15 581	19 307	
228 105	Exxon Mobil Corp.	24 643	24 838	
255 000	Halliburton Co.	15 776	15 105	
120 000	Marathon Petroleum Corp.	11 692	11 070	
68 910	Pioneer Natural Resources Co.	13 924	17 143	
87 000	Valero Energy Corp.	11 577	12 675	
		150 171	166 359	6.8

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials				
59 300	American Express Company	\$ 7 569	\$ 7 640	
247 962	American International Group Inc.	19 600	17 284	
52 400	Aon Plc.	9 213	9 449	
1 103 595	Bank of America Corp.	23 596	40 921	
152 600	Berkshire Hathaway Inc., Class B	33 262	37 457	
18 300	BlackRock Inc.	10 661	12 015	
48 600	Capital One Financial Corp.	5 369	5 872	
36 900	Chubb Ltd.	5 951	6 163	
140 926	Citigroup Inc.	10 012	12 403	
24 900	CME Group Inc., Class A	3 861	5 366	
70 400	Comerica Inc.	9 086	8 415	
95 000	Discover Financial Services	7 460	8 796	
87 900	E*TRADE Financial Corp.	6 146	7 068	
368 500	JPMorgan Chase & Co.	43 022	50 540	
89 000	MetLife Inc.	5 877	5 101	
110 700	Morgan Stanley	7 188	6 898	
32 600	PNC Bank Corp.	5 453	5 791	
33 094	Prudential Financial Inc.	3 636	4 069	
73 000	State Street Corp.	8 995	8 936	
138 657	Suntrust Banks Inc.	8 262	12 034	
91 100	The Charles Schwab Corporation	5 279	6 120	
27 500	The Goldman Sachs Group Inc.	8 706	7 976	
68 400	The Nasdaq Stock Market Inc.	6 553	8 207	
78 300	The Progressive Corp.	4 187	6 089	
84 700	U.S. Bancorp	5 810	5 570	
359 400	Wells Fargo & Company	25 802	26 213	
		290 556	332 393	13.6
Health Care				
305 000	Abbott Laboratories	16 335	24 461	
68 000	Anthem Inc.	13 599	21 283	
168 000	Baxter International Inc.	16 421	16 308	
60 000	Becton Dickinson & Co.	17 629	18 909	
156 510	Bristol-Myers Squibb Co.	13 452	11 391	
133 000	Danaher Corp.	14 497	17 254	
84 000	Edwards Lifesciences Corp.	13 391	16 077	
175 000	Eli Lilly & Co.	17 467	19 631	
249 270	Johnson & Johnson	31 681	39 768	
65 000	Laboratory Corp. of America Holdings	13 768	15 341	
219 265	Medtronic Plc.	19 135	24 678	
163 680	Pfizer Inc.	6 276	7 810	
78 910	Thermo Fisher Scientific Inc.	14 013	21 493	
122 000	UnitedHealth Group Incorporated	34 924	39 368	
55 700	Vertex Pharmaceuticals Inc.	10 960	12 445	
175 000	Zoetis Inc.	12 435	19 608	
		265 983	325 825	13.3

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials				
72 500	Boeing Co.	\$ 27 026	\$ 31 984	
136 000	Eaton Corp Plc.	12 476	13 366	
180 000	Emerson Electric Co.	16 073	16 361	
150 000	Fortive Corp.	15 244	15 206	
692 000	General Electric Company	11 999	12 382	
118 897	Honeywell International Inc.	14 626	22 519	
40 000	Northrop Grumman Corp.	17 141	16 183	
60 000	Rockwell Automation Inc.	11 563	13 112	
68 000	Stanley Black & Decker Inc.	12 147	11 874	
157 100	Union Pacific Corp.	17 832	29 268	
107 000	United Technologies Corp.	17 462	17 590	
		<u>173 589</u>	<u>199 845</u>	8.2
Information Technology				
48 700	Accenture Plc., Class A	8 455	10 476	
129 000	Activision Blizzard Inc.	12 247	12 943	
63 135	Adobe Systems Inc.	11 020	20 218	
56 011	Alphabet Inc., Class C	47 109	82 151	
399 355	Apple Inc.	56 264	96 033	
88 900	Applied Materials Inc.	5 192	5 398	
51 100	Autodesk Inc.	9 019	8 806	
31 600	Broadcom Inc.	6 964	10 084	
542 370	Cisco Systems Inc.	21 599	30 682	
46 800	Cognizant Technology Solutions Corp., Class A	3 672	4 860	
76 300	DXC Technology Co.	9 705	8 089	
187 100	eBay Inc.	8 655	8 919	
67 600	Electronic Arts Inc.	10 783	12 532	
190 605	Facebook Inc., Class A	28 277	48 692	
51 800	Gartner Inc.	8 197	9 054	
413 000	HP Inc.	12 361	12 320	
358 600	Intel Corp.	17 710	23 442	
55 900	International Business Machines	10 696	10 268	
12 355	Lam Research Corp.	1 221	2 808	
74 200	Mastercard Inc.	15 422	19 175	
107 300	Micron Technology Inc.	5 899	7 397	
698 215	Microsoft Corp.	46 049	90 515	
21 600	Nvidia Corp.	4 694	6 727	
241 400	Oracle Corporation	13 485	13 983	
60 400	PayPal Holdings Inc.	5 785	6 613	
38 150	Perspecta Inc.	1 231	1 031	
80 900	QUALCOMM Inc.	5 687	5 970	
91 500	Salesforce.com Inc.	9 851	16 418	
116 300	Texas Instruments Inc.	11 561	16 857	
190 445	Visa Inc., Class A	15 865	33 220	
		<u>424 675</u>	<u>635 681</u>	25.9
Materials				
39 400	Air Products & Chemicals Inc.	7 163	8 065	
308 663	DowDuPont Inc.	26 590	26 763	
67 600	LyondellBasell Industries N.V.	9 553	9 762	
167 100	Newmont Mining Corporation	8 540	8 287	
		<u>51 846</u>	<u>52 877</u>	2.2

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate				
197 500	CBRE Group Inc.	\$ 10 570	\$ 12 395	
46 500	Crown Castle International Corp. Real Estate Investment Trust	6 419	6 595	
11 800	Equinix Inc. Real Estate Investment Trust	6 367	6 669	
64 100	Extra Space Storage Inc. Real Estate Investment Trust	7 204	8 416	
80 200	Federal Realty Investment Trust	13 130	13 343	
43 200	ProLogis Inc. Trust	3 410	3 731	
30 600	Simon Property Group Inc.	6 144	6 845	
55 300	SL Green Realty Corp. Real Estate Investment Trust	6 863	7 309	
		<u>60 107</u>	<u>65 303</u>	2.7
Telecommunication Services				
238 000	AT&T Inc.	13 151	10 047	
		<u>13 151</u>	<u>10 047</u>	0.4
Utilities				
53 000	Dominion Energy Inc.	5 099	4 751	
89 500	DTE Energy Company	12 003	12 193	
57 600	Duke Energy Corp.	6 631	5 988	
26 600	Edison International	2 400	2 213	
276 700	FirstEnergy Corporation	11 244	13 063	
61 900	NextEra Energy Inc.	9 866	13 594	
37 700	Public Service Enterprise Group	2 541	2 683	
40 900	Xcel Energy Inc.	2 410	2 456	
		<u>52 194</u>	<u>56 941</u>	2.3
TOTAL COMMON EQUITIES		<u>1 859 770</u>	<u>2 316 105</u>	94.6
UNDERLYING FUNDS				
68 000	SPDR S&P 500 ETF Trust	22 814	24 261	
TOTAL UNDERLYING FUNDS		<u>22 814</u>	<u>24 261</u>	1.0
Par Value (000s)	Security	Cost	Fair Value	% of Net Assets
SHORT-TERM INVESTMENTS*				
118 410	Bank of Nova Scotia	\$ 155 662	\$ 155 668	
TOTAL SHORT-TERM INVESTMENTS		<u>155 662</u>	<u>155 668</u>	6.3
TOTAL INVESTMENTS		<u>\$2 038 246</u>	<u>2 496 034</u>	101.9
OTHER NET ASSETS (LIABILITIES)				
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(46 206)	(1.9)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$2 449 828</u>	100.0

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, and are grouped by issuer, earn interest at a rate of 1.90% and mature on July 3, 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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 2 496 034	\$ 2 216 053
Cash	264	252
Due from investment dealers	–	22 447
Subscriptions receivable	1 486	1 683
Dividends receivable, interest accrued and other assets	1 166	1 127
TOTAL ASSETS	2 498 950	2 241 562
LIABILITIES		
Due to investment dealers	43 956	5 631
Redemptions payable	930	1 322
Distributions payable	4 005	–
Accounts payable and accrued expenses	231	226
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	49 122	7 179
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 2 449 828	\$ 2 234 383
Investments at cost	\$ 2 038 246	\$ 1 831 075
NAV		
SERIES F	\$ 27 672	\$ 24 226
SERIES O	\$ 2 422 156	\$ 2 210 157
NAV PER UNIT		
SERIES F	\$ 24.78	\$ 23.32
SERIES O	\$ 25.04	\$ 23.57

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 20 746	\$ 16 957
Interest for distribution purposes	753	119
Derivative income	(46)	69
Net realized gain (loss) on investments	63 707	94 315
Change in unrealized gain (loss) on investments	72 810	27 124
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	157 970	138 584
Securities lending revenue (see note 7 in the generic notes)	41	53
Net gain (loss) on foreign cash balances	7 821	(1 348)
TOTAL OTHER INCOME (LOSS)	7 862	(1 295)
TOTAL INCOME (LOSS)	165 832	137 289
EXPENSES (see notes – Fund Specific Information)		
Management fees	77	65
Administration fees	1 160	1 018
Independent Review Committee costs	1	1
GST/HST	119	104
Transaction costs	429	1 065
Withholding tax	2 722	2 451
TOTAL EXPENSES	4 508	4 704
INCREASE (DECREASE) IN NAV	\$ 161 324	\$ 132 585
INCREASE (DECREASE) IN NAV		
SERIES F	\$ 1 710	\$ 1 310
SERIES O	\$ 159 614	\$ 131 275
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES F	\$ 1.60	\$ 1.36
SERIES O	\$ 1.68	\$ 1.47

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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 161 324	\$ 132 585
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(63 244)	(93 408)
Change in unrealized loss (gain) on investments	(72 810)	(27 124)
(Increase) decrease in accrued receivables	(39)	1 409
Increase (decrease) in accrued payables	5	21
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(12 237 584)	(4 564 924)
Proceeds from sale and maturity of investments	12 154 429	4 540 542
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(57 919)	(10 899)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	199 579	145 306
Cash paid on redemption of redeemable units	(138 665)	(131 164)
Distributions paid to holders of redeemable units	(2 983)	(2 984)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 57 931	\$ 11 158
Net increase (decrease) in cash for the period	12	259
Cash (bank overdraft), beginning of period	252	1
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 264	\$ 260
Interest received (paid)	\$ 741	\$ 117
Dividends received, net of withholding taxes	\$ 17 998	\$ 15 917

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 24 226	\$ 20 497	\$ 2 210 157	\$ 1 915 981	\$ 2 234 383	\$ 1 936 478
INCREASE (DECREASE) IN NAV	1 710	1 310	159 614	131 275	161 324	132 585
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	4 351	2 979	195 031	143 827	199 382	146 806
Reinvestments of distributions to holders of redeemable units	40	25	10 711	8 953	10 751	8 978
Redemption of redeemable units	(2 540)	(2 203)	(135 733)	(130 757)	(138 273)	(132 960)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 851	801	70 009	22 023	71 860	22 824
Distributions from net income	(115)	(91)	(17 624)	(14 811)	(17 739)	(14 902)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(115)	(91)	(17 624)	(14 811)	(17 739)	(14 902)
NET INCREASE (DECREASE) IN NAV	3 446	2 020	211 999	138 487	215 445	140 507
NAV AT END OF PERIOD	\$ 27 672	\$ 22 517	\$ 2 422 156	\$ 2 054 468	\$ 2 449 828	\$ 2 076 985

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Information Technology	25.9	23.3
Financials	13.6	15.1
Health Care	13.3	13.2
Consumer Discretionary	13.0	13.6
Industrials	8.2	10.9
Energy	6.8	6.5
Consumer Staples	6.2	7.9
Real Estate	2.7	1.4
Utilities	2.3	1.9
Materials	2.2	2.3
Telecommunication Services	0.4	1.5
Cash/Other	5.4	2.4
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
United States dollar	100.0	100.0
Total	100.0	100.0

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	2 316 105	–	–	2 316 105
Underlying funds	24 261	–	–	24 261
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	155 668	–	155 668
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	2 340 366	155 668	–	2 496 034
% of total portfolio	93.8	6.2	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	2 180 421	–	–	2 180 421
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	35 632	–	35 632
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	2 180 421	35 632	–	2 216 053
% of total portfolio	98.4	1.6	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series F	0.60%	0.10%
Series O	n/a*	0.10%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



June 30, 2018

**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 2018	December 31 2017
Units held		
Series F	129	128
Value of all units	3	3

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)

	2018	2017
Series F		
Opening units	1 039	963
Issued number of units	180	132
Reinvested number of units	2	1
Redeemed number of units	(104)	(98)
Ending number of units	1 117	998

Series O		
Opening units	93 782	89 080
Issued number of units	8 023	6 366
Reinvested number of units	436	394
Redeemed number of units	(5 514)	(5 762)
Ending number of units	96 727	90 078

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	429	100	1 065	100
Related-party brokerage commissions*	27	6	115	11
Commission arrangements†	85	20	61	6

* See note 8 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 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	149 705	181 238
Fair value of collateral received	152 699	184 863

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	57	100	87	100
RBC IS (paid)	(14)	(25)	(26)	(30)
Tax withheld	(2)	(3)	(8)	(8)
Fund revenue	41	72	53	62

**Investments by other related investment funds (%)
(see note 8 in the generic notes)**

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	June 30 2018	December 31 2017
RBC Private U.S. Large-Cap Core		
Equity Currency Neutral Pool	2.6	2.6
RBC Select Aggressive Growth Portfolio	3.5	3.4
RBC Select Balanced Portfolio	27.7	27.4
RBC Select Growth Portfolio	12.3	12.4
RBC Target 2020 Education Fund	0.2	0.4
RBC Target 2025 Education Fund	1.3	1.7
RBC Target 2030 Education Fund	1.4	1.5
RBC Target 2035 Education Fund	0.1	—
Total	49.1	49.4



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
**RBC PRIVATE U.S. LARGE-CAP CORE EQUITY
CURRENCY NEUTRAL POOL**

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
2 585 451	RBC Private U.S. Large-Cap Core Equity Pool*	\$ 53 328	\$ 64 742	
TOTAL UNDERLYING FUNDS		53 328	64 742	101.6
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	232	0.4
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(884)	(1.4)
TOTAL PORTFOLIO		\$ 53 328	64 090	100.6
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			(371)	(0.6)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 63 719	100.0	

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 35 Sold CAD 46 @ 0.7584	02-Aug-2018	\$ —
Bought CAD 8 994 Sold USD 6 758 @ 1.3308	07-Aug-2018	116
Bought USD 99 Sold CAD 130 @ 0.7592	17-Aug-2018	—
Bought CAD 7 318 Sold USD 5 556 @ 1.3171	01-Oct-2018	25
Bought CAD 103 Sold USD 78 @ 1.3255	01-Oct-2018	1
Bought CAD 7 845 Sold USD 5 909 @ 1.3276	12-Oct-2018	90
		\$ 232

Contracts	Maturity Date	Unrealized Loss
Bought CAD 11 024 Sold USD 8 575 @ 1.2856	06-Jul-2018	\$ (249)
Bought USD 114 Sold CAD 150 @ 0.7580	06-Jul-2018	(1)
Bought CAD 1 450 Sold USD 1 130 @ 1.2829	26-Jul-2018	(35)
Bought CAD 800 Sold USD 619 @ 1.2925	26-Jul-2018	(13)
Bought CAD 5 641 Sold USD 4 403 @ 1.2811	10-Aug-2018	(143)
Bought CAD 6 386 Sold USD 4 990 @ 1.2796	17-Aug-2018	(170)
Bought CAD 6 715 Sold USD 5 226 @ 1.2850	24-Aug-2018	(148)
Bought CAD 8 919 Sold USD 6 890 @ 1.2946	24-Sep-2018	(125)
		\$ (884)
TOTAL FOREIGN EXCHANGE		\$ (652)

All counterparties have a credit rating of at least A.

* Investment in related party (see note 8 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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 64 742	\$ 58 689
Cash	80	68
Subscriptions receivable	39	8
Unrealized gain on foreign exchange contracts	232	1 144
TOTAL ASSETS	65 093	59 909
LIABILITIES		
Due to investment dealers	—	63
Redemptions payable	336	—
Unrealized loss on foreign exchange contracts	884	73
Distributions payable	150	—
Accounts payable and accrued expenses	4	4
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 374	140
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 63 719	\$ 59 769
Investments at cost	\$ 53 328	\$ 49 820
NAV		
SERIES 0	\$ 63 719	\$ 59 769
NAV PER UNIT		
SERIES 0	\$ 15.65	\$ 15.47

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ (1)	\$ —
Income from investment trusts	485	461
Derivative income	(1 543)	(509)
Net realized gain (loss) on investments	1 504	1 327
Change in unrealized gain (loss) on investments	822	5 179
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	1 267	6 458
Net gain (loss) on foreign cash balances	—	2
TOTAL OTHER INCOME (LOSS)	—	2
TOTAL INCOME (LOSS)	1 267	6 460
EXPENSES (see notes – Fund Specific Information)		
Administration fees	15	15
Independent Review Committee costs	1	1
GST/HST	2	2
TOTAL EXPENSES	18	18
INCREASE (DECREASE) IN NAV	\$ 1 249	\$ 6 442
INCREASE (DECREASE) IN NAV		
SERIES 0	\$ 1 249	\$ 6 442
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES 0	\$ 0.31	\$ 1.43



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 1 249	\$ 6 442
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(485)	(461)
Net realized loss (gain) on investments	(1 504)	(1 327)
Change in unrealized loss (gain) on investments	(822)	(5 179)
(Increase) decrease in accrued receivables	—	—
Increase (decrease) in accrued payables	—	—
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(23 613)	(14 598)
Proceeds from sale and maturity of investments	22 031	21 678
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(3 144)	6 555
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	11 045	2 229
Cash paid on redemption of redeemable units	(7 781)	(8 917)
Distributions paid to holders of redeemable units	(108)	(116)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 3 156	\$ (6 804)
Net increase (decrease) in cash for the period	12	(249)
Cash (bank overdraft), beginning of period	68	38
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 80	\$ (212)
Interest received (paid)	\$ (1)	\$ —
Dividends received, net of withholding taxes	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series 0	
	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 59 769	\$ 65 291
INCREASE (DECREASE) IN NAV	1 249	6 442
Early redemption fees	—	—
Proceeds from redeemable units issued	11 076	2 340
Reinvestments of distributions to holders of redeemable units	195	177
Redemption of redeemable units	(8 117)	(9 018)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	3 154	(6 501)
Distributions from net income	(453)	(413)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(453)	(413)
NET INCREASE (DECREASE) IN NAV	3 950	(472)
NAV AT END OF PERIOD	\$ 63 719	\$ 64 819

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 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. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying fund.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Information Technology	25.9	23.3
Financials	13.6	15.1
Health Care	13.3	13.6
Consumer Discretionary	13.0	13.2
Industrials	8.2	10.9
Energy	6.8	6.5
Consumer Staples	6.2	7.9
Real Estate	2.7	1.5
Utilities	2.3	2.3
Materials	2.2	1.9
Telecommunication Services	0.4	1.4
Cash/Other	5.4	2.4
Total	100.0	100.0

Currency risk (% of NAV)

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 NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
S&P 500 Total Return Index (hedged to 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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	64 742	–	–	64 742
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	232	–	232
Derivatives – liabilities	–	(884)	–	(884)
Total financial instruments	64 742	(652)	–	64 090
% of total portfolio	101.0	(1.0)	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	58 435	–	–	58 435
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	254	–	254
Derivatives – assets	–	1 144	–	1 144
Derivatives – liabilities	–	(73)	–	(73)
Total financial instruments	58 435	1 325	–	59 760
% of total portfolio	97.8	2.2	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series 0	n/a*	0.05%

* Series 0 unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



June 30, 2018

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC Private U.S. Large-Cap Core Equity Pool	101.6	2.6	97.8	2.6

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)

	2018	2017
Series 0		
Opening units	3 864	4 802
Issued number of units	706	161
Reinvested number of units	13	12
Redeemed number of units	(512)	(624)
Ending number of units	4 071	4 351



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC PRIVATE U.S. SMALL-CAP EQUITY POOL

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
101 770	Dick's Sporting Goods Inc.	\$ 3 869	\$ 4 716	
156 370	Extended Stay America Inc.	4 397	4 440	
119 986	Nautilus Inc.	2 827	2 477	
47 803	Oxford Industries Inc.	3 941	5 213	
80 946	Universal Electronics Inc.	4 958	3 517	
		19 992	20 363	9.3
Energy				
78 022	C&J Energy Services Inc.	2 901	2 421	
96 672	Centennial Resource Development Inc., Class A	2 455	2 295	
		5 356	4 716	2.2
Financials				
60 072	Ameris Bancorp	3 818	4 213	
159 860	Banc of California Inc.	4 289	4 109	
201 042	BrightSphere Investment Group Plc.	3 932	3 769	
106 986	ConnectOne Bancorp Inc.	3 869	3 502	
111 354	F.N.B. Corporation	1 980	1 965	
50 446	First Bancorp	1 948	2 713	
40 067	LegacyTexas Financial Group Inc.	1 942	2 055	
35 872	QCR Holdings Inc.	1 973	2 238	
89 011	Union Bankshares Corp.	3 609	4 550	
26 431	Western Alliance Bancorp	1 396	1 967	
		28 756	31 081	14.2
Health Care				
180 860	Angiodynamics Inc.	3 932	5 288	
61 529	Array BioPharma Inc.	968	1 357	
90 372	BioTelemetry Inc.	3 927	5 346	
136 506	Diplomat Pharmacy Inc.	4 009	4 587	
56 467	Halozyne Therapeutics Inc.	1 391	1 252	
19 618	ICU Medical Inc.	3 943	7 573	
10 636	Ligand Pharmaceuticals Inc.	1 792	2 897	
41 929	LivaNova Plc.	3 992	5 502	
69 230	Omniceil Inc.	3 927	4 774	
25 590	Reata Pharmaceuticals Inc.	897	1 176	
36 259	West Pharmaceutical Services Inc.	1 028	4 733	
		29 806	44 485	20.4
Industrials				
69 366	Apogee Enterprises Inc.	3 902	4 392	
54 535	Cubic Corp.	3 324	4 603	
51 042	EnerSys	3 894	5 006	
52 555	ESCO Technologies Inc.	2 655	3 987	
30 090	Regal-Beloit Corp.	2 528	3 236	
94 831	Terex Corp.	3 883	5 262	
48 196	Woodward Inc.	2 309	4 870	
		22 495	31 356	14.4

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology				
62 710	Belden CDT Inc.	\$ 5 591	\$ 5 039	
54 145	Commvault Systems Inc.	3 115	4 687	
186 693	Cypress Semiconductor Corp.	2 521	3 824	
39 469	Euronet Worldwide Inc.	3 267	4 347	
31 010	LogMeIn Inc.	4 328	4 209	
57 471	Lumentum Holdings Inc.	4 163	4 375	
60 142	Perficient Inc.	1 575	2 085	
60 116	PROS Holdings Inc.	1 691	2 890	
95 894	Sykes Enterprises Inc.	2 448	3 628	
204 208	TTM Technologies Inc.	3 538	4 733	
68 757	WNS Holdings Ltd. ADR	2 686	4 719	
		34 923	44 536	20.4
Materials				
67 867	Innophos Holdings Inc.	4 156	4 247	
36 305	Neenah Inc.	3 580	4 050	
103 066	Silgan Holdings Inc.	2 565	3 634	
		10 301	11 931	5.5
Real Estate				
45 067	DCT Industrial Trust Inc. Real Estate Investment Trust	2 329	3 954	
104 100	Education Realty Trust Inc. Real Estate Investment Trust	5 483	5 677	
59 240	Healthcare Trust of America Inc. Real Estate Investment Trust	2 214	2 100	
		10 026	11 731	5.4
Utilities				
55 669	Spire Inc.	3 828	5 171	
		3 828	5 171	2.4
TOTAL COMMON EQUITIES		\$ 165 483	205 370	94.2
CASH			12 912	5.9
OTHER NET ASSETS (LIABILITIES)				
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(97)	(0.1)
		\$ 218 185		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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 205 370	\$ 180 007
Cash	12 912	7 090
Subscriptions receivable	325	187
Dividends receivable, interest accrued and other assets	127	137
TOTAL ASSETS	218 734	187 421
LIABILITIES		
Redemptions payable	91	28
Distributions payable	438	–
Accounts payable and accrued expenses	20	19
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	549	47
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 218 185	\$ 187 374
Investments at cost	\$ 165 483	\$ 139 890
NAV		
SERIES F	\$ 472	\$ 541
SERIES O	\$ 217 713	\$ 186 833
NAV PER UNIT		
SERIES F	\$ 143.44	\$ 129.91
SERIES O	\$ 158.46	\$ 143.13

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 1 012	\$ 1 009
Interest for distribution purposes	53	11
Net realized gain (loss) on investments	19 802	11 801
Change in unrealized gain (loss) on investments	(230)	(10 177)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	20 637	2 644
Securities lending revenue (see note 7 in the generic notes)	34	10
Net gain (loss) on foreign cash balances	1 117	(451)
TOTAL OTHER INCOME (LOSS)	1 151	(441)
TOTAL INCOME (LOSS)	21 788	2 203
EXPENSES (see notes – Fund Specific Information)		
Management fees	3	2
Administration fees	99	98
Independent Review Committee costs	1	1
GST/HST	10	9
Transaction costs	99	112
Withholding tax	127	132
TOTAL EXPENSES	339	354
INCREASE (DECREASE) IN NAV	\$ 21 449	\$ 1 849
INCREASE (DECREASE) IN NAV		
SERIES F	\$ 47	\$ –
SERIES O	\$ 21 402	\$ 1 849
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES F	\$ 13.89	\$ 0.45
SERIES O	\$ 16.00	\$ 1.45

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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 21 449	\$ 1 849
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(19 727)	(11 688)
Change in unrealized loss (gain) on investments	230	10 177
(Increase) decrease in accrued receivables	10	(21)
Increase (decrease) in accrued payables	1	3
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(57 686)	(55 840)
Proceeds from sale and maturity of investments	51 820	49 277
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(3 903)	(6 243)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	21 411	26 367
Cash paid on redemption of redeemable units	(11 476)	(20 818)
Distributions paid to holders of redeemable units	(210)	(248)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 9 725	\$ 5 301
Net increase (decrease) in cash for the period	5 822	(942)
Cash (bank overdraft), beginning of period	7 090	10 764
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 12 912	\$ 9 822
Interest received (paid)	\$ 53	\$ 11
Dividends received, net of withholding taxes	\$ 895	\$ 856

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 541	\$ 476	\$ 186 833	\$ 185 021	\$ 187 374	\$ 185 497
INCREASE (DECREASE) IN NAV	47	—	21 402	1 849	21 449	1 849
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	139	59	21 410	26 347	21 549	26 406
Reinvestments of distributions to holders of redeemable units	—	—	210	173	210	173
Redemption of redeemable units	(255)	(170)	(11 284)	(20 717)	(11 539)	(20 887)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(116)	(111)	10 336	5 803	10 220	5 692
Distributions from net income	—	—	(858)	(722)	(858)	(722)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	(858)	(722)	(858)	(722)
NET INCREASE (DECREASE) IN NAV	(69)	(111)	30 880	6 930	30 811	6 819
NAV AT END OF PERIOD	\$ 472	\$ 365	\$ 217 713	\$ 191 951	\$ 218 185	\$ 192 316

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Health Care	20.4	17.6
Information Technology	20.4	22.5
Industrials	14.4	17.4
Financials	14.2	14.5
Consumer Discretionary	9.3	10.7
Materials	5.5	4.2
Real Estate	5.4	5.3
Utilities	2.4	2.8
Energy	2.2	1.1
Cash/Other	5.8	3.9
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
United States dollar	99.5	99.3
Total	99.5	99.3

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	205 370	–	–	205 370
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	205 370	–	–	205 370
% of total portfolio	100.0	–	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	180 007	–	–	180 007
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	180 007	–	–	180 007
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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.



June 30, 2018

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)

	2018	2017
Series F		
Opening units	4	4
Issued number of units	1	—
Reinvested number of units	—	—
Redeemed number of units	(2)	(1)
Ending number of units	3	3

Series O		
Opening units	1 305	1 251
Issued number of units	145	179
Reinvested number of units	1	1
Redeemed number of units	(77)	(142)
Ending number of units	1 374	1 289

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	99	100	112	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	47	47	38	34

* See note 8 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 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	82 036	40 350
Fair value of collateral received	83 677	41 157

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	47	100	16	100
RBC IS (paid)	(11)	(25)	(5)	(31)
Tax withheld	(2)	(4)	(1)	(5)
Fund revenue	34	71	10	64



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC PRIVATE EAFE EQUITY POOL

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
INTERNATIONAL EQUITIES				
Australia				
49 671	BHP Billiton Ltd. ADR	\$ 3 680	\$ 3 267	
49 671	Rio Tinto Limited	3 394	4 036	
		7 074	7 303	2.7
Austria				
72 203	Erste Bank Der Oesterreichischen Sparkassen AG	1 807	3 972	
33 562	Schoeller-Bleckmann Oilfield Equipment AG	2 994	5 297	
92 999	Voestalpine AG	4 078	5 675	
		8 879	14 944	5.4
Brazil				
246 857	Banco Bradesco S.A. ADR	1 861	2 227	
812 700	JBS S.A.	2 984	2 565	
		4 845	4 792	1.7
China				
255 000	BYD Co. Ltd.	2 145	2 068	
712 000	China Life Insurance Co. Ltd.	2 250	2 401	
496 500	Conch Cement Co. Ltd.	1 766	3 723	
2 390 000	Industrial & Commercial Bank of China	1 602	2 344	
490 000	Shanghai Fosun Pharmaceutical Group Co. Ltd.	1 985	3 523	
		9 748	14 059	5.1
Colombia				
65 714	BanColombia S.A. ADR	3 600	4 129	
		3 600	4 129	1.5
Czech Republic				
30 541	Komerční Banka A.S.	1 342	1 681	
		1 342	1 681	0.6
France				
26 275	Capgemini S.A.	4 270	4 630	
55 236	Publicis Groupe	5 601	4 984	
47 244	Safran S.A.	4 227	7 523	
45 644	Société Générale	2 486	2 523	
36 727	Sodexo	4 439	4 821	
		21 023	24 481	8.9
Germany				
25 789	BASF AG	2 150	3 244	
15 172	Continental AG	4 646	4 539	
31 886	Merck KGaA	4 090	4 099	
72 588	Vonovia SE	4 034	4 548	
		14 920	16 430	6.0
India				
354 853	ICICI Bank Ltd. ADR	2 392	3 746	
		2 392	3 746	1.4
Indonesia				
3 047 400	PT Indofood Sukses Makmur Tbk	1 964	1 865	
		1 964	1 865	0.7

The accompanying notes are an integral part of the financial statements.

Holdings	Security	Cost	Fair Value	% of Net Assets
Ireland				
61 751	ICON Plc.	\$ 1 522	\$ 10 759	
		1 522	10 759	3.9
Israel				
26 594	Check Point Software Technologies Ltd.	3 903	3 415	
50 795	Nice Ltd. ADR	4 635	6 930	
		8 538	10 345	3.8
Italy				
74 463	Luxottica Group S.p.A. ADR	2 678	6 288	
128 714	Prysmian S.p.A.	4 058	4 199	
		6 736	10 487	3.8
Japan				
88 600	Denso Corp.	3 285	5 683	
443 000	Hitachi Ltd.	2 611	4 103	
63 826	Honda Motor Co. Ltd. ADR	2 114	2 456	
48 300	Secom Co. Ltd.	2 474	4 869	
463 600	Toray Industries Inc.	5 135	4 810	
		15 619	21 921	8.0
Mexico				
523 600	Grupo Financiero Banorte S.A.B. de C.V.	3 547	4 058	
		3 547	4 058	1.5
Netherlands				
42 883	Heineken N.V.	4 898	5 648	
193 763	Relx N.V.	5 040	5 415	
		9 938	11 063	4.0
Norway				
284 554	DnB ASA	3 488	7 285	
136 865	Equinor ASA ADR	3 362	4 752	
460 073	Norsk Hydro ASA	2 351	3 610	
		9 201	15 647	5.7
Singapore				
199 500	DBS Group Holdings Ltd.	2 875	5 100	
		2 875	5 100	1.9
South Korea				
9 719	Hyundai Mobis	2 448	2 432	
71 150	Samsung Electronics Co. Ltd.	1 742	3 922	
		4 190	6 354	2.3
Spain				
78 505	Amadeus IT Group S.A.	1 836	8 115	
		1 836	8 115	2.9
Switzerland				
164 116	Credit Suisse Group	3 669	3 226	
53 135	Novartis AG	3 735	5 292	
17 858	Roche Holdings AG Genussscheine	3 559	5 209	
		10 963	13 727	5.0
Taiwan				
550 000	Taiwan Semiconductor Manufacturing Co. Ltd.	3 164	5 143	
		3 164	5 143	1.9



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Turkey				
896 180	Akbank Turk A.S.	\$ 2 901	\$ 1 926	
		2 901	1 926	0.7
United Kingdom				
1 314 810	Barclays Plc.	3 085	4 272	
144 937	Diageo Plc.	3 392	6 845	
404 971	HSBC Holdings Plc. (U.K. Reg.)	3 540	4 975	
1 273 603	ITV Plc.	5 839	3 828	
71 150	Royal Dutch Shell Plc., A Shares	2 559	3 246	
82 441	Unilever Plc.	2 688	5 987	
		21 103	29 153	10.6
United States				
444 409	ASE Technology Holding Co. Ltd. ADR	1 524	2 696	
91 337	Carnival Corp.	3 370	6 882	
46 606	Core Laboratories N.V.	5 692	7 731	
17 034	Everest Re Group Ltd.	1 810	5 162	
		12 396	22 471	8.2
TOTAL INTERNATIONAL EQUITIES		\$ 190 316	269 699	98.2
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			4 976	1.8
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 274 675	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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 269 699	\$ 271 162
Cash	5 076	6 539
Due from investment dealers	1 984	18
Subscriptions receivable	164	199
Dividends receivable, interest accrued and other assets	528	162
TOTAL ASSETS	277 451	278 080
LIABILITIES		
Due to investment dealers	–	70
Redemptions payable	43	175
Distributions payable	2 712	–
Accounts payable and accrued expenses	21	22
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2 776	267
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 274 675	\$ 277 813
Investments at cost	\$ 190 316	\$ 190 075
NAV		
SERIES F	\$ 2 490	\$ 2 428
SERIES O	\$ 272 185	\$ 275 385
NAV PER UNIT		
SERIES F	\$ 14.10	\$ 14.13
SERIES O	\$ 14.14	\$ 14.17

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 5 041	\$ 4 691
Interest for distribution purposes	22	(2)
Derivative income	7	65
Net realized gain (loss) on investments	896	15 749
Change in unrealized gain (loss) on investments	(1 704)	9 321
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	4 262	29 824
Securities lending revenue (see note 7 in the generic notes)	98	77
Net gain (loss) on foreign cash balances	(77)	(125)
TOTAL OTHER INCOME (LOSS)	21	(48)
TOTAL INCOME (LOSS)	4 283	29 776
EXPENSES (see notes – Fund Specific Information)		
Management fees	13	37
Administration fees	112	106
Independent Review Committee costs	1	1
GST/HST	12	12
Transaction costs	50	127
Withholding tax	582	591
TOTAL EXPENSES	770	874
INCREASE (DECREASE) IN NAV	\$ 3 513	\$ 28 902
INCREASE (DECREASE) IN NAV		
SERIES F	\$ 24	\$ 763
SERIES O	\$ 3 489	\$ 28 139
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES F	\$ 0.13	\$ 1.31
SERIES O	\$ 0.18	\$ 1.43

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)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 3 513	\$ 28 902
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(854)	(15 629)
Change in unrealized loss (gain) on investments	1 704	(9 321)
(Increase) decrease in accrued receivables	(366)	(191)
Increase (decrease) in accrued payables	(1)	3
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(13 184)	(21 780)
Proceeds from sale and maturity of investments	11 761	42 042
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	2 573	24 026
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	15 207	13 131
Cash paid on redemption of redeemable units	(18 544)	(36 709)
Distributions paid to holders of redeemable units	(699)	(891)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (4 036)	\$ (24 469)
Net increase (decrease) in cash for the period	(1 463)	(443)
Cash (bank overdraft), beginning of period	6 539	7 070
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 5 076	\$ 6 627
Interest received (paid)	\$ 22	\$ (2)
Dividends received, net of withholding taxes	\$ 4 093	\$ 3 909

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 2 428	\$ 6 898	\$ 275 385	\$ 254 669	\$ 277 813	\$ 261 567
INCREASE (DECREASE) IN NAV	24	763	3 489	28 139	3 513	28 902
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	686	1 099	14 486	11 934	15 172	13 033
Reinvestments of distributions to holders of redeemable units	7	12	635	618	642	630
Redemption of redeemable units	(632)	(634)	(17 780)	(36 203)	(18 412)	(36 837)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	61	477	(2 659)	(23 651)	(2 598)	(23 174)
Distributions from net income	(23)	(76)	(4 030)	(3 871)	(4 053)	(3 947)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(23)	(76)	(4 030)	(3 871)	(4 053)	(3 947)
NET INCREASE (DECREASE) IN NAV	62	1 164	(3 200)	617	(3 138)	1 781
NAV AT END OF PERIOD	\$ 2 490	\$ 8 062	\$ 272 185	\$ 255 286	\$ 274 675	\$ 263 348

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund’s investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
United Kingdom	10.6	12.3
France	8.9	7.3
United States	8.2	6.8
Japan	8.0	8.6
Germany	6.0	4.8
Norway	5.7	5.3
Austria	5.4	5.5
China	5.1	5.4
Switzerland	5.0	5.4
Netherlands	4.0	4.1
Ireland	3.9	3.2
Italy	3.8	4.0
Spain	2.9	2.6
Australia	2.7	2.3
South Korea	2.3	2.6
Taiwan	1.9	3.0
Brazil	1.7	1.9
Sweden	–	1.4
Other Countries	12.1	11.1
Cash/Other	1.8	2.4
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund’s net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
Euro	30.2	27.3
United States dollar	27.0	26.2
Pound sterling	9.5	11.3
Japanese yen	7.0	7.6
Hong Kong dollar	5.1	5.4
Swiss franc	5.0	5.4
Norwegian krone	4.0	4.0
South Korean won	2.3	2.6

Please see the generic notes at the back of the financial statements.

	June 30 2018	December 31 2017
Currency		
New Taiwan dollar	1.9	1.9
Singapore dollar	1.9	1.7
Australian dollar	1.5	1.3
Mexican peso	1.5	1.3
Brazilian real	0.9	–
Indonesian rupiah	0.7	0.8
Turkish new lira	0.7	0.5
Czech koruna	0.6	0.6
Swedish krona	–	1.4
Other currencies	–	0.3
Total	99.8	99.6

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund’s NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund’s NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	77 063	192 636	–	269 699
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	77 063	192 636	–	269 699
% of total portfolio	28.6	71.4	–	100.0



June 30, 2018

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	71 869	199 293	–	271 162
Underlying funds	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	71 869	199 293	–	271 162
% of total portfolio	26.5	73.5	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 6 in the generic notes)

The non-capital and capital losses as at December 31, 2017 for the Fund were approximately:

Capital losses	116 272
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)

	2018	2017
Series F		
Opening units	172	574
Issued number of units	48	85
Reinvested number of units	1	1
Redeemed number of units	(44)	(50)
Ending number of units	177	610
Series O		
Opening units	19 429	21 140
Issued number of units	1 003	916
Reinvested number of units	45	47
Redeemed number of units	(1 227)	(2 855)
Ending number of units	19 250	19 248

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 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	50	100	127	100
Related-party brokerage commissions*	–	–	–	–
Commission arrangements†	7	14	22	17

* See note 8 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 7 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	44 836	37 278
Fair value of collateral received	45 732	38 024

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	132	100	113	100
RBC IS (paid)	(32)	(25)	(34)	(30)
Tax withheld	(2)	(2)	(2)	(1)
Fund revenue	98	73	77	69



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC PRIVATE OVERSEAS EQUITY POOL

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
INTERNATIONAL EQUITIES				
China				
482 000	China Mobile (Hong Kong) Ltd.	\$ 5 764	\$ 5 622	
6 216 000	Lenovo Group Limited	8 513	4 399	
755 500	Shanghai Fosun Pharmaceutical Group Co. Ltd.	3 479	5 430	
		17 756	15 451	6.9
Finland				
804 542	Nokia OYJ	7 692	6 081	
		7 692	6 081	2.7
France				
55 180	Sanofi	5 644	5 822	
85 149	Total S.A.	5 660	6 798	
		11 304	12 620	5.6
Germany				
37 944	Bayer AG	6 933	5 493	
387 842	Commerzbank AG	6 323	4 867	
350 144	E.ON SE	5 825	4 910	
		19 081	15 270	6.8
Hong Kong				
354 400	CK Hutchison Holdings Ltd.	5 936	4 932	
515 000	Galaxy Entertainment Group Ltd.	2 820	5 219	
366 142	Swire Pacific Ltd. 'A'	4 476	5 088	
		13 232	15 239	6.8
Italy				
265 241	ENI S.p.A.	5 973	6 465	
		5 973	6 465	2.9
Japan				
138 600	Alps Electric Co. Ltd.	4 800	4 680	
48 000	East Japan Railway Company	3 968	6 043	
94 200	Japan Tobacco Inc.	2 710	3 461	
130 700	Mitsubishi Corp.	3 130	4 765	
721 400	Nomura Holdings Inc.	5 401	4 589	
50 000	Omron Corp.	1 609	3 062	
408 800	Panasonic Corp.	4 545	7 247	
196 200	Sumitomo Electric Industries Ltd.	3 313	3 836	
113 500	Sumitomo Mitsui Financial Group Inc.	4 501	5 820	
111 800	Sumitomo Mitsui Trust Holdings Inc.	5 598	5 799	
367 000	Takashimaya Co. Ltd.	4 119	4 128	
		43 694	53 430	23.8
Netherlands				
268 010	ING Groep N.V.	5 948	5 058	
157 574	Koninklijke Ahold Delhaize N.V.	4 565	4 946	
		10 513	10 004	4.5
Norway				
191 142	DnB ASA	4 434	4 893	
		4 434	4 893	2.2

Holdings	Security	Cost	Fair Value	% of Net Assets
Singapore				
194 200	DBS Group Holdings Ltd.	\$ 2 278	\$ 4 965	
1 768 500	Singapore Telecommunications Ltd.	5 936	5 249	
		8 214	10 214	4.6
Spain				
425 439	BBVA S.A.	3 649	3 945	
435 884	Telefonica S.A.	5 687	4 864	
		9 336	8 809	3.9
Switzerland				
67 558	Adecco S.A.	4 786	5 241	
52 943	Novartis AG	4 943	5 272	
26 547	Roche Holdings AG Genussscheine	8 565	7 743	
		18 294	18 256	8.2
Thailand				
640 300	Bangkok Bank PCL	4 145	4 970	
		4 145	4 970	2.2
United Kingdom				
81 809	AstraZeneca Plc.	5 550	7 439	
778 873	BP Plc.	6 836	7 791	
391 726	HSBC Holdings Plc. (U.K. Reg.)	3 919	4 812	
133 099	Royal Dutch Shell Plc., A Shares	5 424	6 069	
1 724 024	Tesco Plc.	6 185	7 669	
905 913	The Royal Bank of Scotland Group Plc.	5 255	4 009	
		33 169	37 789	16.9
TOTAL INTERNATIONAL EQUITIES		\$ 206 837	219 491	98.0
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			4 508	2.0
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 223 999		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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 219 491	\$ 213 872
Cash	7 507	8 953
Due from investment dealers	–	267
Subscriptions receivable	7	129
Dividends receivable, interest accrued and other assets	121	130
TOTAL ASSETS	227 126	223 351
LIABILITIES		
Redemptions payable	94	12
Distributions payable	3 004	–
Accounts payable and accrued expenses	29	32
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	3 127	44
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 223 999	\$ 223 307
Investments at cost	\$ 206 837	\$ 188 521
NAV		
SERIES F	\$ 482	\$ 452
SERIES O	\$ 223 517	\$ 222 855
NAV PER UNIT		
SERIES F	\$ 10.31	\$ 10.44
SERIES O	\$ 10.44	\$ 10.57

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 4 752	\$ 3 911
Interest for distribution purposes	31	3
Net realized gain (loss) on investments	9 991	3 893
Change in unrealized gain (loss) on investments	(12 697)	14 159
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	2 077	21 966
Securities lending revenue (see note 7 in the generic notes)	57	70
Net gain (loss) on foreign cash balances	48	(136)
TOTAL OTHER INCOME (LOSS)	105	(66)
TOTAL INCOME (LOSS)	2 182	21 900
EXPENSES (see notes – Fund Specific Information)		
Management fees	2	2
Administration fees	171	153
Independent Review Committee costs	1	1
GST/HST	15	14
Transaction costs	75	30
Withholding tax	726	593
TOTAL EXPENSES	990	793
INCREASE (DECREASE) IN NAV	\$ 1 192	\$ 21 107
INCREASE (DECREASE) IN NAV		
SERIES F	\$ (1)	\$ 47
SERIES O	\$ 1 193	\$ 21 060
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES F	\$ (0.03)	\$ 0.97
SERIES O	\$ 0.06	\$ 1.02



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 1 192	\$ 21 107
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(9 936)	(3 871)
Change in unrealized loss (gain) on investments	12 697	(14 159)
(Increase) decrease in accrued receivables	9	2
Increase (decrease) in accrued payables	(3)	2
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(37 503)	(13 713)
Proceeds from sale and maturity of investments	29 390	8 221
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(4 154)	(2 411)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	19 740	20 070
Cash paid on redemption of redeemable units	(16 177)	(18 298)
Distributions paid to holders of redeemable units	(855)	(1 074)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 2 708	\$ 698
Net increase (decrease) in cash for the period	(1 446)	(1 713)
Cash (bank overdraft), beginning of period	8 953	8 056
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 7 507	\$ 6 344
Interest received (paid)	\$ 31	\$ 3
Dividends received, net of withholding taxes	\$ 4 035	\$ 3 320

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 452	\$ 495	\$ 222 855	\$ 189 423	\$ 223 307	\$ 189 918
INCREASE (DECREASE) IN NAV	(1)	47	1 193	21 060	1 192	21 107
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	69	30	19 549	20 117	19 618	20 147
Reinvestments of distributions to holders of redeemable units	4	3	221	203	225	206
Redemption of redeemable units	(36)	(104)	(16 223)	(18 187)	(16 259)	(18 291)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	37	(71)	3 547	2 133	3 584	2 062
Distributions from net income	(6)	(5)	(4 078)	(3 422)	(4 084)	(3 427)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(6)	(5)	(4 078)	(3 422)	(4 084)	(3 427)
NET INCREASE (DECREASE) IN NAV	30	(29)	662	19 771	692	19 742
NAV AT END OF PERIOD	\$ 482	\$ 466	\$ 223 517	\$ 209 194	\$ 223 999	\$ 209 660

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
Japan	23.8	27.2
United Kingdom	16.9	17.0
Switzerland	8.2	8.3
China	6.9	7.1
Germany	6.8	8.0
Hong Kong	6.8	7.0
France	5.6	8.1
Singapore	4.6	2.9
Netherlands	4.5	0.1
Spain	3.9	3.8
Italy	2.9	–
Finland	2.7	2.1
Norway	2.2	2.0
Thailand	2.2	2.2
Cash/Other	2.0	4.2
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
Euro	28.2	24.3
Japanese yen	23.6	27.2
Pound sterling	14.5	15.0
Hong Kong dollar	13.6	11.7
Swiss franc	8.0	8.3
Singapore dollar	4.5	2.9
Thailand baht	2.2	2.2
Norwegian krone	2.2	2.0
United States dollar	1.0	2.8
Total	97.8	96.4

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 4.9% (December 31, 2017 – 4.8%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	219 491	–	219 491
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	219 491	–	219 491
% of total portfolio	–	100.0	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	5 298	208 574	–	213 872
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	5 298	208 574	–	213 872
% of total portfolio	2.5	97.5	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 2018	December 31 2017
Units held		
Series F	697	688
Value of all units	7	7

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)

	2018	2017
Series F		
Opening units	43	54
Issued number of units	7	3
Reinvested number of units	—	—
Redeemed number of units	(3)	(11)
Ending number of units	47	46
Series O		
Opening units	21 080	20 335
Issued number of units	1 814	2 045
Reinvested number of units	21	20
Redeemed number of units	(1 506)	(1 838)
Ending number of units	21 409	20 562

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	75	100	30	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	11	15	3	10

* See note 8 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 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	13 837	27 678
Fair value of collateral received	14 114	28 232

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	76	100	100	100
RBC IS (paid)	(19)	(25)	(29)	(29)
Tax withheld	—	—	(1)	—
Fund revenue	57	75	70	71



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC PRIVATE WORLD EQUITY POOL

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Belgium				
23 597	KBC Groep N.V.	\$ 2 759	\$ 2 382	
		2 759	2 382	0.7
Canada				
143 700	Enbridge Inc.	7 569	6 754	
41 440	Nutrien Ltd.	2 703	2 964	
		10 272	9 718	2.8
Denmark				
31 306	Carlsberg A/S	3 964	4 845	
72 200	Novo Nordisk A/S	2 657	4 392	
		6 621	9 237	2.7
Finland				
31 197	Sampo OYJ	1 433	2 003	
		1 433	2 003	0.6
France				
40 980	Airbus SE	3 783	6 288	
14 997	Cie Generale D'Optique			
	Essilor International S.A.	2 274	2 780	
27 383	Groupe Danone	2 065	2 628	
13 536	L'Oréal S.A.	2 125	4 387	
5 100	LVMH Louis Vuitton Moët-Hennessy	1 766	2 226	
25 783	Pernod-Ricard S.A.	3 240	5 532	
47 278	Safran S.A.	4 292	7 527	
		19 545	31 368	9.0
Germany				
23 136	SAP SE	3 394	3 511	
		3 394	3 511	1.0
Hong Kong				
943 200	AIA Group Ltd.	5 176	10 803	
175 700	Vtech Holdings Ltd.	2 815	2 662	
		7 991	13 465	3.9
India				
16 600	HDFC Bank Ltd. ADR	1 950	2 292	
		1 950	2 292	0.7
Ireland				
22 900	Ryanair Holdings Plc. ADR	3 261	3 439	
		3 261	3 439	1.0
Japan				
254 600	Asahi Kasei Corp.	3 045	4 245	
7 430	Keyence Corp.	1 117	5 509	
14 000	Murata Manufacturing Co. Ltd.	1 038	3 090	
25 200	Shin-Etsu Chemical Co. Ltd.	3 461	2 944	
8 200	SMC Corp.	1 350	3 947	
49 000	SoftBank Group Corp.	2 946	4 600	
		12 957	24 335	7.0
Netherlands				
40 809	ASML Holding N.V.	4 775	10 616	
		4 775	10 616	3.1

Holdings	Security	Cost	Fair Value	% of Net Assets
Norway				
157 362	DnB ASA	\$ 3 974	\$ 4 029	
		3 974	4 029	1.2
South Africa				
69 800	Naspers Ltd. ADR	2 768	4 599	
		2 768	4 599	1.3
Sweden				
304 270	Ericsson (LM) Tel., Series B	2 565	3 090	
		2 565	3 090	0.9
Switzerland				
49 285	Nestlé S.A.	2 864	5 021	
		2 864	5 021	1.4
Taiwan				
155 500	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	5 418	7 474	
		5 418	7 474	2.1
United Kingdom				
58 500	AstraZeneca Plc.	4 862	5 319	
67 500	British American Tobacco Plc.	4 968	4 470	
47 500	Imperial Brands Plc.	2 911	2 319	
22 700	Reckitt Benckiser Plc.	2 757	2 452	
69 600	Royal Dutch Shell Plc. ADR	5 044	6 647	
550 100	Vodafone Group Plc.	2 575	1 753	
		23 117	22 960	6.6
United States				
173 800	AES Corp.	2 592	3 064	
2 175	Alphabet Inc., Class A	1 507	3 229	
1 975	Amazon.com, Inc.	2 066	4 412	
29 100	American Tower Corp. Real Estate Investment Trust	2 564	5 515	
23 850	Apple Inc.	1 734	5 735	
33 500	Bank of New York Mellon Corp.	2 242	2 375	
8 900	Boeing Co.	1 046	3 926	
14 800	Broadcom Inc.	4 946	4 723	
24 800	Chevron Corp.	3 196	4 122	
36 100	CME Group Inc., Class A	2 917	7 779	
65 000	Comcast Corp., Class A	1 142	2 805	
29 700	Crown Castle International Corp. Real Estate Investment Trust	3 378	4 212	
43 700	CSX Corp.	3 064	3 664	
24 700	Danaher Corp.	1 123	3 204	
16 400	Deere & Co.	3 203	3 015	
30 400	Eaton Corp Plc.	1 688	2 988	
12 900	EOG Resources Inc.	1 616	2 111	
13 900	Equifax Inc.	2 271	2 286	
67 900	Gilead Sciences Inc.	6 594	6 325	
77 100	GoDaddy Inc.	5 189	7 156	
52 400	Hilton Worldwide Holdings Inc.	4 848	5 453	
23 000	Incyte Corporation Ltd.	3 673	2 026	
40 200	Intel Corp.	2 959	2 628	
38 800	Intercontinental Exchange, Inc.	3 648	3 752	

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
United States (cont.)				
22 300	Jack Henry & Associates Inc.	\$ 3 026	\$ 3 822	
68 200	JPMorgan Chase & Co.	6 084	9 354	
94 200	Las Vegas Sands Corp.	5 839	9 456	
31 200	Marsh & McLennan Companies Inc.	1 607	3 362	
35 300	Microsoft Corp.	1 367	4 576	
72 500	Mondelez International Inc.	4 095	3 910	
17 700	Moody's Corp.	2 536	3 969	
52 100	Newell Brands Inc.	1 698	1 766	
21 400	Philip Morris International Inc.	2 661	2 272	
71 700	QUALCOMM Inc.	5 725	5 291	
64 900	Schlumberger Ltd.	5 300	5 720	
29 600	Seattle Genetics Inc.	2 046	2 583	
15 900	Sempra Energy	2 038	2 428	
28 500	Starbucks Corp.	2 140	1 830	
30 100	State Street Corp.	3 947	3 684	
10 000	UnitedHealth Group Incorporated	3 104	3 227	
38 500	Visa Inc., Class A	1 286	6 716	
35 500	Wells Fargo & Company	1 978	2 589	
		125 683	173 060	49.8
TOTAL GLOBAL EQUITIES		\$ 241 347	332 599	95.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			14 803	4.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 347 402		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 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 332 599	\$ 307 468
Cash	16 107	13 455
Due from investment dealers	—	694
Subscriptions receivable	208	1 260
Dividends receivable, interest accrued and other assets	571	437
TOTAL ASSETS	349 485	323 314
LIABILITIES		
Redemptions payable	121	9
Unrealized loss on foreign exchange contracts	—	1
Distributions payable	1 909	—
Accounts payable and accrued expenses	53	53
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2 083	63
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 347 402	\$ 323 251
Investments at cost	\$ 241 347	\$ 216 993
NAV		
SERIES F	\$ 8 031	\$ 7 814
SERIES O	\$ 339 371	\$ 315 437
NAV PER UNIT		
SERIES F	\$ 248.65	\$ 235.91
SERIES O	\$ 249.20	\$ 236.42

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 4 544	\$ 4 364
Interest for distribution purposes	37	—
Derivative income	(3)	—
Net realized gain (loss) on investments	16 944	10 206
Change in unrealized gain (loss) on investments	778	18 661
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	22 300	33 231
Securities lending revenue (see note 7 in the generic notes)	41	52
Net gain (loss) on foreign cash balances	47	(44)
TOTAL OTHER INCOME (LOSS)	88	8
TOTAL INCOME (LOSS)	22 388	33 239
EXPENSES (see notes – Fund Specific Information)		
Management fees	39	33
Administration fees	252	220
Independent Review Committee costs	1	1
GST/HST	33	29
Transaction costs	68	115
Withholding tax	558	597
TOTAL EXPENSES	951	995
INCREASE (DECREASE) IN NAV	\$ 21 437	\$ 32 244
INCREASE (DECREASE) IN NAV		
SERIES F	\$ 463	\$ 693
SERIES O	\$ 20 974	\$ 31 551
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES F	\$ 14.28	\$ 22.99
SERIES O	\$ 15.48	\$ 24.31



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 21 437	\$ 32 244
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(16 883)	(10 095)
Change in unrealized loss (gain) on investments	(778)	(18 661)
(Increase) decrease in accrued receivables	(134)	54
Increase (decrease) in accrued payables	—	7
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(70 119)	(46 401)
Proceeds from sale and maturity of investments	63 342	43 461
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(3 135)	609
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	30 187	22 075
Cash paid on redemption of redeemable units	(23 086)	(20 334)
Distributions paid to holders of redeemable units	(1 314)	(1 468)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 5 787	\$ 273
Net increase (decrease) in cash for the period	2 652	882
Cash (bank overdraft), beginning of period	13 455	10 867
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 16 107	\$ 11 749
Interest received (paid)	\$ 37	\$ —
Dividends received, net of withholding taxes	\$ 3 852	\$ 3 821

The accompanying notes are an integral part of these financial statements.



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	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 7 814	\$ 5 622	\$ 315 437	\$ 265 049	\$ 323 251	\$ 270 671
INCREASE (DECREASE) IN NAV	463	693	20 974	31 551	21 437	32 244
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	275	1 225	28 860	21 025	29 135	22 250
Reinvestments of distributions to holders of redeemable units	6	6	583	607	589	613
Redemption of redeemable units	(480)	(409)	(22 718)	(20 177)	(23 198)	(20 586)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(199)	822	6 725	1 455	6 526	2 277
Distributions from net income	(47)	(52)	(3 765)	(3 743)	(3 812)	(3 795)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(47)	(52)	(3 765)	(3 743)	(3 812)	(3 795)
NET INCREASE (DECREASE) IN NAV	217	1 463	23 934	29 263	24 151	30 726
NAV AT END OF PERIOD	\$ 8 031	\$ 7 085	\$ 339 371	\$ 294 312	\$ 347 402	\$ 301 397

The accompanying notes are an integral part of these financial statements.



June 30, 2018

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 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund’s investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
United States	49.8	46.0
France	9.0	10.0
Japan	7.0	8.4
United Kingdom	6.6	6.7
Hong Kong	3.9	4.0
Netherlands	3.1	2.7
Denmark	2.7	4.2
Taiwan	2.1	2.3
Switzerland	1.4	3.4
Finland	0.6	0.7
Other Countries	9.6	6.7
Cash/Other	4.2	4.9
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund’s net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
United States dollar	56.7	52.5
Euro	14.3	13.5
Japanese yen	7.0	8.4
Pound sterling	3.9	4.9
Hong Kong dollar	3.9	4.0
Danish krone	2.6	4.2
Swiss franc	1.4	3.4
Norwegian krone	1.2	–
Swedish krona	0.9	1.3
Singapore dollar	–	0.6
Total	91.9	92.8

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund’s NAV may have decreased or increased, respectively, by approximately 4.6% (December 31, 2017 – 4.6%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund’s NAV, 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 2018	December 31 2017
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, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	207 229	125 370	–	332 599
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	207 229	125 370	–	332 599
% of total portfolio	62.3	37.7	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	178 729	128 739	–	307 468
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	(1)	–	(1)
Total financial instruments	178 729	128 738	–	307 467
% of total portfolio	58.1	41.9	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

**Management fees and administration fees
(see note 8 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
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 6 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 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)

	2018	2017
Series F		
Opening units	33	27
Issued number of units	1	6
Reinvested number of units	—	—
Redeemed number of units	(2)	(2)
Ending number of units	32	31
Series O		
Opening units	1 334	1 287
Issued number of units	118	96
Reinvested number of units	2	3
Redeemed number of units	(92)	(91)
Ending number of units	1 362	1 295

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	68	100	115	100
Related-party brokerage commissions*	1	1	—	—
Commission arrangements†	—	—	—	—

* See note 8 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 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2018	June 30 2017
Fair value of securities loaned	51 353	49 491
Fair value of collateral received	52 380	50 480

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 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	56	100	77	100
RBC IS (paid)	(14)	(25)	(22)	(28)
Tax withheld	(1)	(1)	(3)	(2)
Fund revenue	41	74	52	70

June 30, 2018

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 9, 2018.

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 period

The information provided in these financial statements and notes thereto is for the six-month periods ended June 30, 2018 and 2017, or as at June 30, 2018 and December 31, 2017, as applicable. 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”) and in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”). The significant accounting policies of the Funds, which are investment entities, are as follows:

Adoption of New Accounting Standards Effective January 1, 2018, the Funds adopted IFRS 9 Financial Instruments. The new standard requires financial assets to be classified as amortized cost and fair value, with changes in fair value through profit and loss (“FVTPL”) or fair value through other comprehensive income (“FVOCI”) based on the entity’s business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Assessment and decision on the business model approach used is an accounting judgment.

The adoption of IFRS 9 has been applied retrospectively without the use of hindsight and did not result in a change to the measurement of financial instruments, in either the current or comparative period. The Funds’ financial assets and financial liabilities previously designated as FVTPL under IAS 39 Financial Instruments continue to be measured as FVTPL. Other financial assets and liabilities will continue to be measured at amortized cost.

June 30, 2018

Classification and Measurement of Financial Assets, Liabilities and Derivatives Each of the Funds classify their investment and derivative portfolio based on the business model for managing the portfolio and the contractual cash flow characteristics. The investment portfolio of financial assets, liabilities and derivatives is managed and performance is evaluated on a fair value basis. The contractual cash flows of the Funds' debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model objectives. Consequently, all investments and derivative contracts are measured at FVTPL.

The Funds' obligation for net assets attributable to holders of redeemable units represents a financial liability and is measured at the redemption amount, which approximates fair value as of the reporting date. All other financial assets and liabilities are measured at amortized cost.

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 and exchange-traded funds ("ETFs") managed by the manager or an affiliate of the manager ("sponsored funds") and may invest in other funds and ETFs managed by unaffiliated entities ("unsponsored funds"); collectively, "underlying funds." The underlying funds are determined to be unconsolidated structured entities, as decision making in the underlying fund is not governed by the voting rights or other similar rights held by the Fund. The investments in underlying funds are subject to the terms and conditions of the offering documents of the respective underlying funds and are susceptible to market price risk arising from uncertainties about future values of those underlying funds. The underlying 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 underlying funds apply various investment strategies to accomplish their respective investment objectives.

The underlying 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 underlying funds' NAV.

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 investments in the underlying funds is included in the Schedule of Investment Portfolio and included in "Investments at fair value" in the Funds' Statements of Financial Position. The change in fair value of the investment held in the underlying funds is included in "Change in unrealized gain (loss) on investments" in the Statements of Comprehensive Income.

Certain Funds may invest in mortgage-related or other asset-backed securities. These securities include commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are securitized by and payable from, mortgage loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans while asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans. The Funds account for these investments at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, represents the maximum exposure to losses at that date.

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.

June 30, 2018

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 and derivatives are recorded at fair value, which is determined as follows:

Equities – Common shares and preferred shares 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 – Options give the purchaser the right, but not the obligation, to buy (call) or sell (put) an underlying security or financial instrument at an agreed exercise or strike price during the specified period or on a specified date.

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.

Options purchased and options written (sold) are recorded as investments in the Statements of Financial Position. These investments are reported at fair value in the Statements of Financial Position, and unrealized gain or loss at the close of business on each valuation date is recorded in "Change in unrealized gain (loss) on investments" in the Statements of Comprehensive Income.

When an option is exercised and the underlying securities are acquired or delivered, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed the Fund will realize a gain or loss equal to the difference between the premium and the cost to close the position. When an option expires, gains or losses are realized equivalent to the amount of premiums received or paid, respectively. The net realized gains (losses) on written and purchased options are included in the Statements of Comprehensive Income in "Net realized gain (loss) on investments."

Warrants – Warrants are valued using a recognized option pricing model, which includes factors such as the terms of the warrant, time value of money and volatility inputs that are significant to such valuation.

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 "Derivative income" in the Statements of Comprehensive Income.

Total Return Swaps – A total return swap is an agreement by which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. Total return swap contracts are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded in "Change in unrealized gain (loss) on investments" in the Statements of Comprehensive Income. When the swap contract is terminated early, the Fund records a realized gain or loss equal to the difference between the current net present value and the executed net present value in "Derivative income" in the Statements of Comprehensive Income.

June 30, 2018

Unrealized gains and losses are recorded as “Receivable on open swap contracts” or “Payable on open swap contracts” in the Statements of Financial Position. The risks of total return swap contracts include changes in market conditions and the possible inability of the counterparty to fulfill its obligations under the agreement.

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 “Derivative income” in the Statements of Comprehensive Income. The receivable/payable on futures contracts is recorded separately in the Statements of Financial Position.

Underlying Funds – Underlying funds that are mutual funds are valued at their respective NAV per unit from fund companies on the relevant valuation dates and underlying funds that are exchange-traded funds are valued at market close 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, NAV per unit (for exchange-traded funds), recent transactions, market multiples, book values and other relevant information for the investment to determine its fair value. Management also has procedures in place to determine the fair value of foreign securities traded in countries outside of North America daily to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market.

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.

Cash Cash is comprised of cash and deposits with banks and is recorded at fair value. The carrying amount of cash approximates its fair value because it is short-term in nature.

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. Short-Term Corporate Bond Fund, RBC \$U.S. Investment Grade Corporate Bond Fund, RBC \$U.S. High Yield Bond Fund, RBC \$U.S. Strategic Income 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. Gains/losses on foreign cash balances are included in “Net gain (loss) on foreign cash balances” in the Statements of Comprehensive Income. 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 on spot and forward currency contracts are included in “Derivative income” in the Statements of Comprehensive Income.

Functional Currency The Funds, with the exceptions below, have their subscriptions, redemptions and performance denominated in Canadian dollars and, consequently, the Canadian dollar is the functional currency for the Funds. Phillips, Hager & North \$U.S. Money Market Fund, RBC \$U.S. Money Market Fund, RBC Premium \$U.S. Money Market Fund, RBC \$U.S. Short-Term Corporate Bond Fund, RBC \$U.S. Investment Grade Corporate Bond Fund, RBC \$U.S. High Yield Bond Fund, RBC \$U.S. Strategic Income 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.

June 30, 2018

Valuation of Series A different NAV is calculated for each series of units of a Fund. The NAV 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 NAV 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. "Income from investment trusts" includes income from underlying funds and other trusts. Any premiums paid or discounts received on the purchase of zero coupon bonds are amortized. Interest payments made by the Funds to counterparties on the payable leg of derivative contracts are recorded as "Interest expense" in the Statements of Comprehensive Income.

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	KZT – Kazakhstan tenge
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
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
KRW – South Korean won	

4. Critical accounting judgments and estimates

The preparation of financial statements requires the use of judgment in applying the Funds' accounting policies and making estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that management has made in preparing the financial statements.

Fair value measurement of securities not quoted in an active market

The Funds have established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

The Funds may hold financial instruments that are not quoted in active markets. Note 3 discusses the policies used by management for the estimates used in determining fair value.

5. Financial instrument risk and capital management

RBC GAM is responsible for managing each Fund's capital, which is its NAV 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

June 30, 2018

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. These risks include a Fund's direct risks and pro rata exposure to the risks of underlying funds, as applicable.

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 NAV 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 7). 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.

6. 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. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. 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 20 years.

June 30, 2018

7. Securities lending revenue

Certain of the Funds lend portfolio securities from time to time in order to earn additional income. Income from securities lending is included in the Statements of Comprehensive Income of a Fund. Each such Fund will have entered into a securities lending program with its custodian, RBC Investor Services Trust ("RBC IS"). The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of a Fund. The Fund receives collateral, with an approved credit rating of at least A, of at least 102% of the value of securities on loan. The Fund is indemnified by RBC IS for any collateral credit or market loss. As such, the credit risk associated with securities lending is considered minimal.

8. 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 NAV 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 NAV 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 proportionately to each series based upon the relative NAV of each series. 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"). A Fund will not invest in units of an underlying mutual fund if the Fund would be required to pay any management or incentive fees in respect of that investment that a reasonable person would believe duplicates a fee payable by the underlying mutual fund for the same service. To the extent a Fund invests in underlying funds managed by RBC GAM or its affiliates, the fees and expenses payable by the underlying funds are in addition to the fees and expenses payable by the Fund. However, a Fund may only invest in one or more underlying funds provided that no management fees or incentive fees are payable that would duplicate a fee payable by the underlying fund for the same service. 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 Global Bond Fund

June 30, 2018

(for a portion of the Fund), RBC Global Corporate Bond Fund (for a portion of the 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 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, 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 (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 NAV 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 may 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

RBC GAM, RBC IS or Royal Bank (or a combination thereof) 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.

Securities Lending Agent

To the extent a Fund may engage in securities lending transactions, RBC IS may act as the Fund's securities lending agent. Any revenue earned on such securities lending is split between the Fund and the securities lending agent.

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;

June 30, 2018

- (c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

- (d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Funds, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Funds. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

9. Revision of comparative information

Where applicable, certain comparative figures on the Statements of Cash Flow have been revised.

Amounts reclassified to “Non-cash distributions from underlying funds” have been presented separately from amounts related to “Cost of investments purchased” to appropriately reflect the non-cash components of investments purchased. The impact on the “Net cash provided by (used in) operating activities” is nil.

Comparative figures on the Statements of Cash Flow have been revised for the following funds:

RBC Monthly Income Bond Fund, RBC Bond Fund, RBC Global Bond Fund, RBC Global Corporate Bond Fund, RBC Global High Yield Bond Fund, RBC Strategic Income Bond Fund, RBC Emerging Markets Bond Fund (CAD Hedged), RBC Managed Payout Solution, RBC Managed Payout Solution – Enhanced, RBC Managed Payout Solution – Enhanced Plus, RBC Monthly Income Fund, RBC U.S. Monthly Income Fund, RBC Balanced Fund, RBC Global Balanced Fund, RBC Conservative Growth & Income Fund, RBC Balanced Growth & Income Fund, RBC Global Growth & Income Fund, RBC Retirement Income Solution,

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 Very Conservative Portfolio, RBC Select Conservative Portfolio, RBC Select Balanced Portfolio, RBC Select Growth Portfolio, RBC Select Aggressive Growth Portfolio, RBC Select Choices Conservative Portfolio, RBC Select Choices Balanced Portfolio, RBC Select Choices Aggressive Growth Portfolio, RBC Target 2020 Education Fund, RBC Target 2025 Education Fund, RBC Target 2030 Education Fund, RBC Emerging Markets Multi-Strategy Equity Fund, RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool, RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool, Phillips, Hager & North Total Return Bond Fund, Phillips, Hager & North Monthly Income Fund, Phillips, Hager & North Balanced Fund, Phillips, Hager & North LifeTime 2015 Fund, Phillips, Hager & North LifeTime 2020 Fund, Phillips, Hager & North LifeTime 2025 Fund, Phillips, Hager & North LifeTime 2030 Fund, Phillips, Hager & North LifeTime 2035 Fund, Phillips, Hager & North LifeTime 2040 Fund, Phillips, Hager & North LifeTime 2045 Fund and Phillips, Hager & North LifeTime 2050 Fund.

Amounts reclassified to “(Increase) decrease in margin accounts” have been presented separately from amounts related to “Cash (bank overdraft), beginning of period,” to appropriately separate changes in margin accounts.

Comparative figures on the Statements of Cash Flow have been revised for the following funds:

RBC Bond Fund, RBC Global Bond Fund, RBC Global Corporate Bond Fund, RBC Global High Yield Bond Fund, 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), BlueBay \$U.S. Global Convertible Bond Fund (Canada), RBC Monthly Income Fund, RBC Balanced Fund, RBC Global Balanced Fund, RBC Select Very Conservative Portfolio, RBC Select Conservative Portfolio, RBC Select Balanced Portfolio, RBC Select Growth Portfolio, RBC Select Aggressive Growth Portfolio, RBC North American Growth Fund, RBC U.S. Index Currency Neutral Fund, RBC International Index Currency Neutral Fund and Phillips, Hager & North Total Return Bond Fund.

June 30, 2018

Where applicable, certain comparative figures on the Statements of Comprehensive Income have been revised due to the implementation of IFRS 9. Certain amounts previously recorded as “Net gain (loss) on foreign currencies and other net assets,” “Other derivatives” and “Net gain (loss) from futures contracts” are now recorded as “Derivative income.” And certain amounts previously recorded as “Other income (loss)” are now recorded as “Income from investment trusts.”

Comparative figures on the Statements of Comprehensive Income have been revised for the following funds:

RBC Canadian Short-Term Income Fund, RBC Monthly Income Bond Fund, RBC Bond Fund, RBC Vision Bond Fund, RBC Global Bond Fund, RBC Global Corporate Bond Fund, RBC High Yield Bond Fund, RBC \$U.S. High Yield Bond Fund, RBC Global High Yield Bond Fund, RBC Strategic Income Bond Fund, RBC Emerging Markets Foreign Exchange Fund, RBC Emerging Markets Bond Fund, RBC Emerging Markets Bond Fund (CAD Hedged), 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), BlueBay \$U.S. Global Convertible Bond Fund (Canada), RBC Managed Payout Solution, RBC Managed Payout Solution – Enhanced, RBC Managed Payout Solution – Enhanced Plus, RBC Monthly Income Fund, RBC U.S. Monthly Income Fund, RBC Balanced Fund, RBC Global Balanced Fund, RBC Vision Balanced Fund, RBC Conservative Growth & Income Fund, RBC Balanced Growth & Income Fund, RBC Global Growth & Income Fund, RBC Retirement Income Solution, 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 Very Conservative Portfolio, RBC Select Conservative Portfolio, RBC Select Balanced Portfolio, RBC Select Growth Portfolio, RBC Select Aggressive Growth Portfolio, RBC Select Choices Conservative Portfolio, RBC Select Choices Balanced Portfolio, RBC Select Choices Growth Portfolio, RBC Select Choices Aggressive Growth Portfolio, RBC Target 2020 Education Fund, RBC Target 2025 Education Fund, RBC Target 2030 Education Fund, RBC Canadian Dividend Fund, RBC Canadian Equity Fund, RBC QUBE Canadian Equity Fund, RBC QUBE Low Volatility Canadian Equity Fund, RBC Trend Canadian Equity Fund, RBC Vision Canadian Equity Fund, RBC Canadian Index Fund, RBC O’Shaughnessy Canadian Equity Fund, RBC O’Shaughnessy All-Canadian Equity Fund,

RBC Canadian Equity Income Fund, RBC North American Value Fund, RBC North American Growth Fund, RBC U.S. Dividend Fund, RBC U.S. Dividend Currency Neutral Fund, RBC U.S. Equity Fund, RBC U.S. Equity Currency Neutral Fund, RBC QUBE U.S. Equity Fund, RBC QUBE Low Volatility U.S. Equity Fund, RBC QUBE Low Volatility U.S. Equity Currency Neutral Fund, RBC U.S. Index Fund, RBC U.S. Index Currency Neutral Fund, RBC O’Shaughnessy U.S. Value 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, RBC O’Shaughnessy U.S. Growth Fund, RBC O’Shaughnessy U.S. Growth Fund II, RBC International Dividend Growth Fund, RBC International Equity Fund, RBC International Equity Currency Neutral Fund, RBC International Index Currency Neutral Fund, RBC O’Shaughnessy International Equity Fund, RBC European Dividend Fund, RBC European Equity Fund, RBC European Mid-Cap Equity Fund, RBC Asian Equity Fund, RBC Asia Pacific ex-Japan Equity Fund, RBC Japanese Equity Fund, RBC Emerging Markets Multi-Strategy 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 QUBE Global Equity Fund, RBC QUBE Low Volatility Global Equity Fund, RBC Vision Global Equity Fund, RBC Vision Fossil Fuel Free Global Equity Fund, RBC O’Shaughnessy Global Equity Fund, RBC QUBE All Country World Equity Fund, RBC QUBE Low Volatility All Country World Equity Fund, RBC Global Energy Fund, RBC Global Precious Metals Fund, RBC Global Resources Fund, RBC Global Technology Fund, RBC Private Canadian Corporate Bond Pool, RBC Private Income Pool, RBC Private Canadian Dividend Pool, RBC Private Canadian Growth and Income Equity Pool, RBC Private Canadian Equity Pool, RBC Private Canadian Mid-Cap Equity Pool, RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool, RBC Private U.S. Large-Cap Core Equity Pool, RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool, RBC Private EAFE Equity Pool, Phillips, Hager & North Bond Fund, Phillips, Hager & North Total Return Bond Fund, Phillips, Hager & North High Yield Bond Fund, Phillips, Hager & North Monthly Income Fund, Phillips, Hager & North Balanced Fund, Phillips, Hager & North Dividend Income Fund, Phillips, Hager & North Canadian Equity Value Fund, Phillips, Hager & North Canadian Equity Underlying Fund, Phillips, Hager & North Canadian Equity Underlying Fund II, Phillips, Hager & North Canadian

June 30, 2018

Growth Fund, Phillips, Hager & North Canadian Income Fund, Phillips, Hager & North Vintage Fund, Phillips, Hager & North U.S. Dividend Income Fund, Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund, Phillips, Hager & North U.S. Equity Fund, Phillips, Hager & North Currency-Hedged U.S. Equity Fund, Phillips, Hager & North Overseas Equity Fund, Phillips, Hager & North Currency-Hedged Overseas Equity Fund, Phillips, Hager & North Global Equity Fund, Phillips, Hager & North LifeTime 2015 Fund, Phillips, Hager & North LifeTime 2020 Fund, Phillips, Hager & North LifeTime 2025 Fund, Phillips, Hager & North LifeTime 2030 Fund, Phillips, Hager & North LifeTime 2035 Fund, Phillips, Hager & North LifeTime 2040 Fund, Phillips, Hager & North LifeTime 2045 Fund and Phillips, Hager & North LifeTime 2050 Fund.

Where applicable, certain comparative figures in the Fair Value Hierarchy table have been revised to reflect the investment in exchange-traded funds as part of “Underlying funds” rather than as “Equities.” Comparative figures in the Fair Value Hierarchy table have been revised for the following funds:

RBC U.S. Monthly Income Fund, RBC Balanced Fund, RBC Global Balanced Fund, RBC Balanced Growth & Income Fund, RBC North American Value Fund, RBC North American Growth Fund, RBC U.S. Dividend Fund, RBC U.S. Dividend Currency Neutral Fund, RBC U.S. Equity Fund, RBC U.S. Equity Currency Neutral Fund, RBC U.S. Index Currency Neutral Fund, RBC U.S. Small-Cap Core Equity Fund, RBC Life Science and Technology Fund, RBC International Index Currency Neutral Fund, Phillips, Hager & North U.S. Dividend Income Fund, Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund, Phillips, Hager & North LifeTime 2015 Fund, Phillips, Hager & North LifeTime 2020 Fund, Phillips, Hager & North LifeTime 2025 Fund, Phillips, Hager & North LifeTime 2030 Fund, Phillips, Hager & North LifeTime 2035 Fund, Phillips, Hager & North LifeTime 2040 Fund, Phillips, Hager & North LifeTime 2045 Fund and Phillips, Hager & North LifeTime 2050 Fund.

RBC Funds and RBC Private Pools**By Phone**Investors: **1-800-463-FUND (3863)**Dealers: **1-800-662-0652****On the Internet**Visit our website at: **www.rbcgam.com/funds**Email us at: **funds.investments@rbc.com****Phillips, Hager & North Funds****By Phone**Investors: **1-800-661-6141**Dealers: **1-800-662-0652****On the Internet**Visit our website at: **www.rbcgam.com/funds**Email us at: **info@phn.com****By Mail**

Head office:

**RBC Global Asset Management Inc.
155 Wellington Street West
Suite 2200
Toronto, Ontario
M5V 3K7**

For general mutual fund enquiries, write to:

**RBC Global Asset Management Inc.
P.O. Box 7500, Station A
Toronto, Ontario
M5W 1P9**



**Global Asset
Management**