



**ANNUAL INFORMATION FORM**

June 30, 2016

Series A, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series H, Series D, Series F, Series FT5, Series FT8, Series I and Series O units (unless otherwise indicated)

**RBC FUNDS**

**Money Market Funds**

- RBC Canadian T-Bill Fund<sup>3</sup>
- RBC Canadian Money Market Fund<sup>9</sup>
- RBC Premium Money Market Fund<sup>1</sup>
- RBC \$U.S. Money Market Fund<sup>11</sup>
- RBC Premium \$U.S. Money Market Fund<sup>1</sup>

**Fixed-Income Funds**

- RBC Canadian Short-Term Income Fund<sup>9</sup>
- RBC Monthly Income Bond Fund<sup>9</sup>
- RBC Bond Fund<sup>9</sup>
- RBC Advisor Canadian Bond Fund<sup>6</sup>
- RBC Canadian Government Bond Index Fund<sup>1</sup>
- RBC Global Bond Fund<sup>7</sup>
- RBC \$U.S. Investment Grade Corporate Bond Fund<sup>9</sup>
- RBC Global Corporate Bond Fund<sup>9</sup>
- RBC High Yield Bond Fund<sup>9</sup>
- RBC \$U.S. High Yield Bond Fund<sup>9</sup>
- RBC Global High Yield Bond Fund<sup>9</sup>
- RBC Strategic Income Bond Fund<sup>9</sup>  
(formerly, RBC Monthly Income High Yield Bond Fund)
- RBC Emerging Markets Foreign Exchange Fund<sup>9</sup>
- RBC Emerging Markets Bond Fund<sup>9</sup>
- RBC Emerging Markets Bond Fund (CAD Hedged)<sup>9</sup>
- BlueBay Global Monthly Income Bond Fund<sup>7</sup>
- BlueBay European High Yield Bond Fund (Canada)<sup>9</sup>
- BlueBay Emerging Markets Corporate Bond Fund<sup>9</sup>
- BlueBay Global Convertible Bond Fund (Canada)<sup>18</sup>
- BlueBay \$U.S. Global Convertible Bond Fund (Canada)<sup>12</sup>

**Managed Payout Solutions**

- RBC Managed Payout Solution<sup>2</sup>
- RBC Managed Payout Solution – Enhanced<sup>2</sup>
- RBC Managed Payout Solution – Enhanced Plus<sup>9</sup>

**Balanced Funds and  
Portfolio Solutions**

- RBC Monthly Income Fund<sup>9</sup>
- RBC U.S. Monthly Income Fund<sup>5</sup>
- RBC Balanced Fund<sup>13</sup>
- RBC Global Balanced Fund<sup>10</sup>
- RBC Jantzi Balanced Fund<sup>4</sup>
- RBC Conservative Growth & Income Fund<sup>14</sup>
- RBC Balanced Growth & Income Fund<sup>18</sup>
- RBC Global Growth & Income Fund<sup>16</sup>
- RBC Select Very Conservative Portfolio<sup>15</sup>
- RBC Select Conservative Portfolio<sup>15</sup>
- RBC Select Balanced Portfolio<sup>15</sup>
- RBC Select Growth Portfolio<sup>15</sup>
- RBC Select Aggressive Growth Portfolio<sup>15</sup>
- RBC Select Choices Conservative Portfolio<sup>2</sup>
- RBC Select Choices Balanced Portfolio<sup>2</sup>

**Balanced Funds and  
Portfolio Solutions (cont.)**

- RBC Select Choices Growth Portfolio<sup>2</sup>
- RBC Select Choices Aggressive Growth Portfolio<sup>2</sup>
- RBC Target 2020 Education Fund<sup>3</sup>
- RBC Target 2025 Education Fund<sup>3</sup>
- RBC Target 2030 Education Fund<sup>3</sup>

**Canadian Equity Funds**

- RBC Canadian Dividend Fund<sup>19</sup>
- RBC Canadian Equity Fund<sup>7</sup>
- RBC QUBE Canadian Equity Fund<sup>9</sup>
- RBC QUBE Low Volatility Canadian Equity Fund<sup>17</sup>
- RBC Jantzi Canadian Equity Fund<sup>4</sup>
- RBC Canadian Index Fund<sup>1</sup>
- RBC O'Shaughnessy Canadian Equity Fund<sup>4</sup>
- RBC O'Shaughnessy All-Canadian Equity Fund<sup>9</sup>
- RBC Canadian Equity Income Fund<sup>9</sup>
- RBC Canadian Small & Mid-Cap Resources Fund<sup>11</sup>

**North American Equity Funds**

- RBC North American Value Fund<sup>12</sup>
- RBC North American Growth Fund<sup>9</sup>

**U.S. Equity Funds**

- RBC U.S. Dividend Fund<sup>8</sup>
- RBC U.S. Dividend Currency Neutral Fund<sup>12</sup>
- RBC U.S. Equity Fund<sup>9</sup>
- RBC U.S. Equity Currency Neutral Fund<sup>9</sup>
- RBC QUBE U.S. Equity Fund<sup>9</sup>
- RBC QUBE Low Volatility U.S. Equity Fund<sup>17</sup>
- RBC QUBE Low Volatility U.S. Equity  
Currency Neutral Fund<sup>17</sup>
- RBC U.S. Equity Value Fund<sup>9</sup>
- RBC U.S. Index Fund<sup>1</sup>
- RBC U.S. Index Currency Neutral Fund<sup>1</sup>
- RBC O'Shaughnessy U.S. Value Fund<sup>7</sup>
- RBC U.S. Mid-Cap Growth Equity Fund<sup>9</sup>  
(formerly, RBC U.S. Mid-Cap Equity Fund)
- RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund<sup>9</sup>  
(formerly, RBC U.S. Mid-Cap Equity Currency  
Neutral Fund)
- RBC U.S. Mid-Cap Value Equity Fund<sup>9</sup>
- RBC U.S. Small-Cap Core Equity Fund<sup>9</sup>
- RBC U.S. Small-Cap Value Equity Fund<sup>9</sup>
- RBC O'Shaughnessy U.S. Growth Fund<sup>11</sup>
- RBC O'Shaughnessy U.S. Growth Fund II<sup>4</sup>
- RBC Life Science and Technology Fund<sup>3</sup>

**International Equity Funds**

- RBC International Dividend Growth Fund<sup>17</sup>
- RBC International Equity Fund<sup>9</sup>
- RBC International Equity Currency Neutral Fund<sup>9</sup>
- RBC International Index Currency Neutral Fund<sup>1</sup>

**International Equity Funds (cont.)**

- RBC O'Shaughnessy International Equity Fund<sup>7</sup>
- RBC European Dividend Fund<sup>9</sup>
- RBC European Equity Fund<sup>9</sup>
- RBC European Mid-Cap Equity Fund<sup>9</sup>
- RBC Asian Equity Fund<sup>9</sup>
- RBC Asia Pacific ex-Japan Equity Fund<sup>9</sup>
- RBC Japanese Equity Fund<sup>9</sup>
- RBC Emerging Markets Multi-Strategy Equity Fund<sup>9</sup>
- RBC Emerging Markets Dividend Fund<sup>9</sup>
- RBC Emerging Markets Equity Fund<sup>9</sup>
- RBC Emerging Markets Small-Cap Equity Fund<sup>9</sup>

**Global Equity Funds**

- RBC Global Dividend Growth Fund<sup>10</sup>
- RBC Global Dividend Growth Currency Neutral Fund<sup>17</sup>
- RBC Global Equity Fund<sup>9</sup>
- RBC Global Equity Focus Fund<sup>9</sup>
- RBC QUBE Global Equity Fund<sup>9</sup>
- RBC QUBE Low Volatility Global Equity Fund<sup>17</sup>
- RBC Jantzi Global Equity Fund<sup>4</sup>
- RBC O'Shaughnessy Global Equity Fund<sup>9</sup>
- RBC QUBE All Country World Equity Fund<sup>21</sup>
- RBC QUBE Low Volatility All Country World Equity Fund<sup>21</sup>
- RBC Global Energy Fund<sup>9</sup>
- RBC Global Precious Metals Fund<sup>9</sup>
- RBC Global Resources Fund<sup>9</sup>
- RBC Global Technology Fund<sup>4</sup>

**RBC PRIVATE POOLS**

- RBC Private Short-Term Income Pool<sup>20</sup>
- RBC Private Canadian Corporate Bond Pool<sup>20</sup>
- RBC Private Income Pool<sup>20</sup>
- RBC Private Canadian Dividend Pool<sup>20</sup>
- RBC Private Canadian Growth and Income Equity Pool<sup>20</sup>
- RBC Private Canadian Equity Pool<sup>20</sup>
- RBC Private Canadian Growth Equity Pool<sup>20</sup>
- RBC Private Canadian Mid-Cap Equity Pool<sup>20</sup>
- RBC Private U.S. Large-Cap Value Equity Pool<sup>20</sup>
- RBC Private U.S. Large-Cap Value Equity Currency  
Neutral Pool<sup>21</sup>
- RBC Private U.S. Growth Equity Pool<sup>20</sup>
- RBC Private U.S. Large-Cap Core Equity Pool<sup>20</sup>
- RBC Private U.S. Large-Cap Core Equity Currency  
Neutral Pool<sup>20</sup>
- RBC Private U.S. Small-Cap Equity Pool<sup>20</sup>
- RBC Private EAFE Equity Pool<sup>20</sup>
- RBC Private Overseas Equity Pool<sup>20</sup>
- RBC Private World Equity Pool<sup>20</sup>

*(cont.)*

## RBC FUNDS AND RBC PRIVATE POOLS Annual Information Form

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(cont.)

- 1 Offering Series A and Series F units only.
- 2 Offering Series A, Advisor Series and Series F units only.
- 3 Offering Series A, Series D and Series F units only.
- 4 Offering Series A, Advisor Series, Series D and Series F units only.
- 5 Offering Series A, Advisor Series, Series D, Series F and Series I units only.
- 6 Offering Advisor Series, Series F and Series O units only.
- 7 Offering Series A, Advisor Series, Series D, Series F, Series I and Series O units only.
- 8 Offering Series A, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series D, Series F, Series FT5, Series FT8 and Series O units only.
- 9 Offering Series A, Advisor Series, Series D, Series F and Series O units only.
- 10 Offering Series A, Advisor Series, Series T5, Series T8, Series D, Series F, Series FT5, Series FT8 and Series O units only.
- 11 Offering Series A, Series D, Series F and Series O units only.
- 12 Offering Series A, Advisor Series, Advisor T5 Series, Series T5, Series D, Series F, Series FT5 and Series O units only.
- 13 Offering Series A, Advisor Series, Series T5, Series T8, Series D, Series F, Series FT5, Series FT8, Series I and Series O units only.
- 14 Offering Series A, Advisor Series, Advisor T5 Series, Series T5, Series F, Series FT5, Series I and Series O units only.
- 15 Offering Series A, Advisor Series, Series T5, Series F, Series FT5 and Series O units only.
- 16 Offering Series A, Advisor Series, Advisor T5 Series, Series T5, Series F, Series FT5 and Series O units only.
- 17 Offering Series A, Advisor Series, Series T5, Series D, Series F, Series FT5 and Series O units only.
- 18 Offering Series A, Advisor Series, Advisor T5 Series, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O units only.
- 19 Offering Series A, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series D, Series F, Series FT5, Series FT8, Series I and Series O units only.
- 20 Offering Series F and Series O units only.
- 21 Offering Series O units only.

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## **Name, formation and history of the funds**

This annual information form contains information about the RBC Funds (collectively, the *RBC Funds*) and the RBC Private Pools (collectively, the *RBC Private Pools* and together with the RBC Funds, the *funds*) listed on the cover page. In this document:

- › *we, us* and *our* refer to RBC Global Asset Management Inc. (*RBC GAM*);
- › *fund* or *funds* refers to the funds or series of the funds listed on the front cover; and
- › the term *portfolios* refers to the RBC Select Portfolios, the RBC Select Choices Portfolios, the RBC Managed Payout Solution, the RBC Managed Payout Solution – Enhanced and the RBC Managed Payout Solution – Enhanced Plus described in this annual information form and *portfolio* refers to each individual fund.

The principal address of each of the funds is c/o RBC Global Asset Management Inc., 155 Wellington Street West, Suite 2200, Toronto, Ontario, M5V 3K7.

RBC GAM is the manager, trustee and primary portfolio manager of each of the funds. RBC GAM is also the principal distributor of the funds other than Series A units. RBC GAM was formed upon the amalgamation of Phillips, Hager & North Investment Management Ltd. (*PH&N*) and its affiliate, RBC Asset Management Inc., effective November 1, 2010. Effective November 1, 2013, RBC GAM amalgamated with its wholly owned subsidiary, BonaVista Asset Management Ltd., with the resulting entity keeping the RBC GAM name. Royal Mutual Funds Inc. (*RMFI*) is the principal distributor of Series A units of the funds. RBC GAM is the primary investment manager for the RBC® businesses serving the needs of private clients, including the RBC Funds, PH&N Funds and RBC Private Pools. RBC Investor Services Trust (*RBC IS*) is the custodian of all of the funds. See *Responsibility for operations of the funds* on page 39. RBC GAM, RMFI, RBC Direct Investing Inc. (*RBC DI*), RBC Dominion Securities Inc. (*RBC DS*), RBC IS and Phillips, Hager & North Investment Funds Ltd. (*PH&N IF*) are all wholly owned subsidiaries of Royal Bank of Canada (*Royal Bank*). We refer to Royal Bank and affiliated companies of Royal Bank as *RBC*.

Each fund is divided into multiple series of units of participation (*units*) representing interests in a fund held by unitholders (*unitholders*).

All dollar amounts in this document are in Canadian dollars, unless we state otherwise. In certain instances, references to historical information in respect of a merged fund includes the relevant information for both the terminating and continuing fund.

Each RBC Fund is an open-ended mutual fund trust governed by the laws of Ontario and governed by an amended and restated master declaration of trust dated as of June 30, 2016 (*Master RBC Funds Declaration of Trust*) signed by RBC GAM as trustee of the funds and a regulation in respect of each fund.

Each RBC Private Pool is an open-ended mutual fund trust governed by the laws of Ontario and governed by a seventh amended and restated declaration of trust dated as of June 30, 2016 (*Master RBC Private Pools Declaration of Trust*) and a supplement or amended and restated supplement, as applicable in respect of each fund signed by RBC GAM as the trustee of funds.

Each fund was established on the date indicated in the following table (which, for the purpose of this document, means the date on which the fund first offered its units; other series of the fund may have been offered after this date). The RBC Private Pools established prior to August 21, 2003 did not offer units publicly until that date. The table also shows whether the funds' names have changed and any major events affecting the funds in the last 10 years (such as amalgamations, mergers, reorganizations, asset transfers, changes in fundamental investment objectives or material investment strategies and changes in a portfolio advisor or the manager).

FUND	DATE OF FORMATION	CHANGES
<b>RBC FUNDS</b>		
<b>Money Market Funds</b>		
RBC Canadian T-Bill Fund	January 25, 1991	Not applicable.
RBC Canadian Money Market Fund	September 18, 1986	Not applicable.
RBC Premium Money Market Fund	February 3, 1997	Not applicable.
RBC \$U.S. Money Market Fund	July 5, 1990	Not applicable.
RBC Premium \$U.S. Money Market Fund	October 25, 2007	Not applicable.
<b>Fixed-Income Funds</b>		
RBC Canadian Short-Term Income Fund	January 27, 1992	Not applicable.
RBC Monthly Income Bond Fund	September 27, 2010	Not applicable.
RBC Bond Fund	July 29, 1966	At the close of business on November 27, 2015, the RBC Private Canadian Bond Pool was merged into the RBC Bond Fund.
RBC Advisor Canadian Bond Fund	October 29, 1999	Not applicable.
RBC Canadian Government Bond Index Fund	May 9, 2000	RBC Canadian Government Bond Index Fund was formerly known as RBC Canadian Bond Index Fund. The name of this fund was changed effective June 29, 2011.
RBC Global Bond Fund	July 5, 1991	At the close of business on June 27, 2014, the RBC Private Global Bond Pool was merged into the RBC Global Bond Fund.
RBC \$U.S. Investment Grade Corporate Bond Fund	June 24, 2013	Not applicable.
RBC Global Corporate Bond Fund	August 23, 2004	Not applicable.
RBC High Yield Bond Fund	September 27, 2010	Not applicable.
RBC \$U.S. High Yield Bond Fund	June 24, 2013	Not applicable.
RBC Global High Yield Bond Fund	October 15, 2001	RBC Global High Yield Bond Fund was formerly known as RBC Global High Yield Fund. The name of this fund changed effective June 29, 2011.
RBC Strategic Income Bond Fund	June 24, 2013	RBC Strategic Income Bond Fund was formerly known as RBC Monthly Income High Yield Bond Fund. The name of this fund was changed effective January 25, 2016.
RBC Emerging Markets Foreign Exchange Fund	November 14, 2014	RBC Emerging Markets Foreign Exchange Fund was originally established on October 23, 2012, but was not previously publicly offered.

FUND	DATE OF FORMATION	CHANGES
<b>Fixed-Income Funds (cont.)</b>		
RBC Emerging Markets Bond Fund	June 23, 2010	Not applicable.
RBC Emerging Markets Bond Fund (CAD Hedged)	June 27, 2016	Not applicable.
BlueBay Global Monthly Income Bond Fund	April 7, 2011	Not applicable.
BlueBay European High Yield Bond Fund (Canada)	June 27, 2016	Not applicable.
BlueBay Emerging Markets Corporate Bond Fund	December 16, 2011	Not applicable.
BlueBay Global Convertible Bond Fund (Canada)	November 8, 2012	Not applicable.
BlueBay \$U.S. Global Convertible Bond Fund (Canada)	March 19, 2015	Not applicable.
<b>Managed Payout Solutions</b>		
RBC Managed Payout Solution	August 23, 2004	RBC Managed Payout Solution was formerly known as RBC Cash Flow Portfolio. The name of this fund changed effective June 27, 2008.
RBC Managed Payout Solution – Enhanced	August 23, 2004	RBC Managed Payout Solution – Enhanced was formerly known as RBC Enhanced Cash Flow Portfolio. The name of this fund changed effective June 27, 2008.
RBC Managed Payout Solution – Enhanced Plus	April 15, 2002	At the close of business on June 23, 2014, the investment objective of the RBC Managed Payout Solution – Enhanced Plus was amended to provide the fund with the ability to invest in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.  RBC Managed Payout Solution – Enhanced Plus was formerly known as RBC Tax Managed Return Fund. The name of this fund changed effective June 27, 2008.
<b>Balanced Funds and Portfolio Solutions</b>		
RBC Monthly Income Fund	June 23, 1997	Not applicable.
RBC U.S. Monthly Income Fund	May 6, 2005	RBC U.S. Monthly Income Fund was formerly known as RBC \$U.S. Income Fund. The name of this fund was changed effective June 27, 2014.
RBC Balanced Fund	September 17, 1987	Not applicable.

FUND	DATE OF FORMATION	CHANGES
<b>Balanced Funds and Portfolio Solutions (cont.)</b>		
RBC Global Balanced Fund	March 3, 1998	RBC Global Balanced Fund was formerly known as RBC Balanced Growth Fund. The name of this fund was changed effective June 29, 2011.  Effective July 4, 2006, the fund, which at that time was called RBC Balanced Growth Fund, was merged into another fund called the RBC Global Balanced Fund, and the merged fund was called the RBC Balanced Growth Fund.  Effective July 4, 2006, the investment objectives of this fund were amended to permit the fund to invest in U.S. and international fixed-income securities.
RBC Jantzi Balanced Fund	July 3, 2007	Not applicable.
RBC Conservative Growth & Income Fund	November 12, 2014	Not applicable.
RBC Balanced Growth & Income Fund	June 24, 2013	Not applicable.
RBC Global Growth & Income Fund	January 11, 2016	Not applicable.
RBC Select Very Conservative Portfolio	March 2, 2009	Not applicable.
RBC Select Conservative Portfolio	December 11, 1986	Not applicable.
RBC Select Balanced Portfolio	December 11, 1986	At the close of business on June 27, 2014, the RBC DS Balanced Global Portfolio was merged into the RBC Select Balanced Portfolio.
RBC Select Growth Portfolio	December 11, 1986	At the close of business on June 27, 2014, the RBC DS Growth Global Portfolio was merged into the RBC Select Growth Portfolio.
RBC Select Aggressive Growth Portfolio	January 19, 2007	At the close of business on June 27, 2014, the RBC DS All Equity Global Portfolio was merged into the RBC Select Aggressive Growth Portfolio.
RBC Select Choices Conservative Portfolio	June 5, 2000	Not applicable.
RBC Select Choices Balanced Portfolio	June 5, 2000	Not applicable.
RBC Select Choices Growth Portfolio	June 5, 2000	Not applicable.
RBC Select Choices Aggressive Growth Portfolio	June 5, 2000	Not applicable.

FUND	DATE OF FORMATION	CHANGES
<b>Balanced Funds and Portfolio Solutions (cont.)</b>		
RBC Target 2020 Education Fund	August 23, 2004	Not applicable.
RBC Target 2025 Education Fund	July 3, 2007	Not applicable.
RBC Target 2030 Education Fund	June 22, 2012	Not applicable.
<b>Canadian Equity Funds</b>		
RBC Canadian Dividend Fund	January 6, 1993	RBC Canadian Dividend Fund was formerly known as RBC Dividend Fund. The name of this fund was changed effective July 4, 2006.
RBC Canadian Equity Fund	December 5, 1966	Not applicable.
RBC QUBE Canadian Equity Fund	June 24, 2013	RBC QUBE Canadian Equity Fund was originally established on November 23, 2011, but was not previously publicly offered.
RBC QUBE Low Volatility Canadian Equity Fund	November 8, 2012	RBC QUBE Low Volatility Canadian Equity Fund was originally established on November 23, 2011, but was not previously publicly offered.
RBC Jantzi Canadian Equity Fund	July 3, 2007	Not applicable.
RBC Canadian Index Fund	August 25, 1998	Not applicable.
RBC O'Shaughnessy Canadian Equity Fund	September 23, 1997	In October 2007, the portfolio sub-advisor for this fund was changed from Bear Stearns Asset Management Inc. to O'Shaughnessy Asset Management, L.L.C.
RBC O'Shaughnessy All-Canadian Equity Fund	January 19, 2007	At the close of business on June 27, 2014, the RBC Private O'Shaughnessy Canadian Equity Pool was merged into the RBC O'Shaughnessy All-Canadian Equity Fund.  In October 2007, the portfolio sub-advisor for this fund was changed from Bear Stearns Asset Management Inc. to O'Shaughnessy Asset Management, L.L.C.
RBC Canadian Equity Income Fund	July 4, 2006	Effective July 1, 2009, the investment objective of this fund was changed to permit the fund to increase its investments in common and preferred shares in Canadian companies that pay dividends.  RBC Canadian Equity Income Fund was formerly known as RBC Canadian Diversified Income Trust Fund. The name of this fund was changed effective July 1, 2009.
RBC Canadian Small & Mid-Cap Resources Fund	September 19, 2013	Not applicable.



FUND	DATE OF FORMATION	CHANGES
<b>North American Equity Funds</b>		
RBC North American Value Fund	March 3, 1998	<p>RBC North American Value Fund was formerly known as RBC Canadian Value Fund. The name of this fund was changed effective July 4, 2006.</p> <p>Effective July 4, 2006, the investment objectives of this fund were amended to permit the fund to invest in U.S. value securities without restrictions.</p>
RBC North American Growth Fund	January 6, 1993	<p>RBC North American Growth Fund was formerly known as RBC Canadian Growth Fund. The name of this fund was changed effective July 4, 2006.</p> <p>Effective July 4, 2006, the investment objectives of this fund were amended to allow the fund to invest in U.S. growth securities without restrictions.</p>
<b>U.S. Equity Funds</b>		
RBC U.S. Dividend Fund	October 15, 2001	<p>At the close of business on June 27, 2014, the RBC DS U.S. Focus Fund was merged into the RBC U.S. Dividend Fund.</p> <p>RBC U.S. Dividend Fund was formerly known as RBC North American Dividend Fund. The name of this fund was changed effective November 28, 2011.</p> <p>Effective November 28, 2011, the investment objectives of this fund were changed to permit the fund to invest primarily in common and preferred shares of U.S. companies with above average dividend yields.</p> <p>RBC North American Dividend Fund was formerly known as RBC Blue Chip Canadian Equity Fund. The name of this fund was changed effective July 4, 2006.</p> <p>Effective July 4, 2006, the investment objectives of this fund were amended to allow the fund to invest in U.S. dividend-paying securities without restrictions.</p>
RBC U.S. Dividend Currency Neutral Fund	May 4, 2016	Not applicable.
RBC U.S. Equity Fund	July 29, 1966	At the close of business on November 27, 2015, the RBC Private U.S. Equity Pool was merged into the RBC U.S. Equity Fund.
RBC U.S. Equity Currency Neutral Fund	January 12, 2006	Not applicable.
RBC QUBE U.S. Equity Fund	June 24, 2013	Not applicable.
RBC QUBE Low Volatility U.S. Equity Fund	November 8, 2012	Not applicable.

FUND	DATE OF FORMATION	CHANGES
<b>U.S. Equity Funds (cont.)</b>		
RBC QUBE Low Volatility U.S. Equity Currency Neutral Fund	May 4, 2016	Not applicable.
RBC U.S. Equity Value Fund	January 8, 2014	Not applicable.
RBC U.S. Index Fund	August 25, 1998	Not applicable.
RBC U.S. Index Currency Neutral Fund	August 25, 1998	RBC U.S. Index Currency Neutral Fund was formerly known as RBC U.S. RSP Index Fund. The name of this fund was changed effective July 4, 2006.
RBC O'Shaughnessy U.S. Value Fund	September 23, 1997	At the close of business on June 27, 2014, the RBC Private O'Shaughnessy U.S. Value Equity Pool was merged into the RBC O'Shaughnessy U.S. Value Fund. In October 2007, the portfolio sub-advisor for this fund was changed from Bear Stearns Asset Management Inc. to O'Shaughnessy Asset Management, L.L.C.
RBC U.S. Mid-Cap Growth Equity Fund	March 2, 1992	RBC U.S. Mid-Cap Growth Equity Fund was formerly known as RBC U.S. Mid-Cap Equity Fund. The name of this fund was changed effective June 30, 2016.  At the close of business on June 27, 2014, the RBC Private U.S. Mid-Cap Equity Pool was merged into the RBC U.S. Mid-Cap Growth Equity Fund.
RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund	January 12, 2006	RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund was formerly known as RBC U.S. Mid-Cap Equity Currency Neutral Fund. The name of this fund was changed effective June 30, 2016.
RBC U.S. Mid-Cap Value Equity Fund	December 16, 2011	Not applicable.
RBC U.S. Small-Cap Core Equity Fund	December 16, 2011	Not applicable.
RBC U.S. Small-Cap Value Equity Fund	September 1, 2015	Not applicable.
RBC O'Shaughnessy U.S. Growth Fund	September 23, 1997	In October 2007, the portfolio sub-advisor for this fund was changed from Bear Stearns Asset Management Inc. to O'Shaughnessy Asset Management, L.L.C.
RBC O'Shaughnessy U.S. Growth Fund II	January 10, 2008	Not applicable.
RBC Life Science and Technology Fund	June 30, 1995	Not applicable.

FUND	DATE OF FORMATION	CHANGES
<b>International Equity Funds</b>		
RBC International Dividend Growth Fund	October 27, 2006	RBC International Dividend Growth Fund was formerly known as RBC DS International Focus Fund. The name of this fund was changed effective October 21, 2011.
RBC International Equity Fund	January 6, 1993	At the close of business on November 27, 2015, the RBC Private International Equity Pool was merged into the RBC International Equity Fund.
RBC International Equity Currency Neutral Fund	April 14, 2014	Not applicable.
RBC International Index Currency Neutral Fund	August 25, 1998	RBC International Index Currency Neutral Fund was formerly known as RBC International RSP Index Fund. The name of this fund was changed effective July 4, 2006.
RBC O'Shaughnessy International Equity Fund	January 17, 2005	In October 2007, the portfolio sub-advisor for this fund was changed from Bear Stearns Asset Management Inc. to O'Shaughnessy Asset Management, L.L.C.
RBC European Dividend Fund	October 23, 2012	RBC European Dividend Fund (formerly RBC European Equity Income Fund) was originally established on October 23, 2012, but has not been previously publicly offered.
RBC European Equity Fund	July 7, 1987	At the close of business on June 27, 2014, the RBC Private European Equity Pool was merged into the RBC European Equity Fund.
RBC European Mid-Cap Equity Fund	June 30, 2016	RBC European Mid-Cap Equity Fund was originally established on October 23, 2012, but was not previously publicly offered.
RBC Asian Equity Fund	July 12, 1993	At the close of business on June 23, 2014, the investment objective of the RBC Asian Equity Fund was amended to provide the fund with the ability to invest in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.
RBC Asia Pacific ex-Japan Equity Fund	January 8, 2014	Not applicable.
RBC Japanese Equity Fund	January 8, 2014	Not applicable.
RBC Emerging Markets Multi-Strategy Equity Fund	June 27, 2016	Not applicable.
RBC Emerging Markets Dividend Fund	February 28, 2013	Not applicable.

FUND	DATE OF FORMATION	CHANGES
<b>International Equity Funds (cont.)</b>		
RBC Emerging Markets Equity Fund	December 16, 2009	RBC Emerging Markets Equity Fund was formerly known as RBC Emerging Markets Fund. The name of this fund was changed effective June 29, 2011.
RBC Emerging Markets Small-Cap Equity Fund	February 28, 2013	Not applicable.
<b>Global Equity Funds</b>		
RBC Global Dividend Growth Fund	December 20, 2000	At the close of business on June 27, 2014, the RBC Private Global Dividend Growth Pool was merged into the RBC Global Dividend Growth Fund. RBC Global Dividend Growth Fund was formerly known as RBC Global Titans Fund. The name of the fund was changed effective July 1, 2007.
RBC Global Dividend Growth Currency Neutral Fund	May 4, 2016	Not applicable.
RBC Global Equity Fund	January 17, 2014	Not applicable.
RBC Global Equity Focus Fund	December 10, 2013	RBC Global Equity Focus Fund (formerly RBC Unconstrained Global Equity Fund) was originally established on December 10, 2013, but was not previously publicly offered.
RBC QUBE Global Equity Fund	June 24, 2013	Not applicable.
RBC QUBE Low Volatility Global Equity Fund	November 8, 2012	Not applicable.
RBC Jantzi Global Equity Fund	July 3, 2007	Not applicable.
RBC O'Shaughnessy Global Equity Fund	January 19, 2007	In October 2007, the portfolio sub-advisor for this fund was changed from Bear Stearns Asset Management Inc. to O'Shaughnessy Asset Management, L.L.C.
RBC QUBE All Country World Equity Fund	January 8, 2014	Not applicable.
RBC QUBE Low Volatility All Country World Equity Fund	January 8, 2014	Not applicable.
RBC Global Energy Fund	September 30, 1980	RBC Global Energy Fund was formerly known as RBC Energy Fund. The name of this fund was changed effective July 4, 2006. Effective July 4, 2006, the investment objectives of this fund were amended to permit the fund to invest primarily in energy and energy-related securities without geographic restrictions.

FUND	DATE OF FORMATION	CHANGES
<b>Global Equity Funds (cont.)</b>		
RBC Global Precious Metals Fund	October 25, 1988	RBC Global Precious Metals Fund was formerly known as RBC Precious Metals Fund. The name of this fund was changed effective July 4, 2006.  Effective July 4, 2006, the investment objectives of this fund were amended to allow the fund to invest primarily in equity securities of precious metals-related companies and in precious metals without geographic restrictions.
RBC Global Resources Fund	December 20, 2000	RBC Global Resources Fund was formerly known as RBC Global Resources Sector Fund. The name of this fund was changed effective July 4, 2006.  Effective July 4, 2006, the investment objectives of this fund were amended to allow the fund to invest in the Industrials and Utilities sectors.
RBC Global Technology Fund	May 4, 2000	RBC Global Technology Fund was formerly known as RBC Global Technology Sector Fund. The name of this fund was changed effective July 4, 2006.  Effective July 4, 2006, the investment objectives of this fund were amended to allow the fund to invest in the Telecommunications Services sector.
<b>RBC PRIVATE POOLS</b>		
<b>Fixed-Income</b>		
RBC Private Short-Term Income Pool	June 1, 1989	Not applicable.
RBC Private Canadian Corporate Bond Pool	July 1, 2000	RBC Private Canadian Corporate Bond Pool was formerly known as the RBC Private Corporate Bond Pool. The name of this fund was changed effective August 19, 2011.
<b>Balanced</b>		
RBC Private Income Pool	February 1, 1996	Not applicable.
<b>Canadian Equity</b>		
RBC Private Canadian Dividend Pool	March 15, 1995	RBC Private Canadian Dividend Pool was formerly known as the RBC Private Dividend Pool. The name of this fund was changed effective August 25, 2006.
RBC Private Canadian Growth and Income Equity Pool	October 2, 2002	Not applicable.
RBC Private Canadian Equity Pool	April 15, 1999	Not applicable.

FUND	DATE OF FORMATION	CHANGES
<b>Canadian Equity (cont.)</b>		
RBC Private Canadian Growth Equity Pool	May 1, 1998	RBC Private Canadian Growth Equity Pool was formerly known as the RBC Private Core Canadian Equity Pool. The name of this fund was changed effective January 7, 2013.
RBC Private Canadian Mid-Cap Equity Pool	April 15, 1999	Not applicable.
<b>U.S. Equity</b>		
RBC Private U.S. Large-Cap Value Equity Pool	February 1, 1999	RBC Private U.S. Large-Cap Value Equity Pool was formerly known as RBC Private U.S. Value Equity Pool. The name of this fund was changed effective August 19, 2013.
RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool	January 8, 2010	RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool was formerly known as RBC Private U.S. Value Equity Currency Neutral Pool. The name of this fund was changed effective August 19, 2013.
RBC Private U.S. Growth Equity Pool	April 1, 1991	Not applicable.
RBC Private U.S. Large-Cap Core Equity Pool	October 20, 2008	RBC Private U.S. Large-Cap Core Equity Pool was formerly known as RBC Private U.S. Large Cap Equity Pool. The name of this fund was changed effective August 19, 2013.
RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool	January 8, 2010	RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool was formerly known as RBC Private U.S. Large Cap Equity Currency Neutral Pool. The name of this fund was changed effective August 19, 2013.
RBC Private U.S. Small-Cap Equity Pool	December 23, 1997	Not applicable.
<b>International and Global Equity</b>		
RBC Private EAFE Equity Pool	October 8, 2002	Not applicable.
RBC Private Overseas Equity Pool	August 24, 2007	Not applicable.
RBC Private World Equity Pool	June 1, 1995	Not applicable.

## **Investment practices and restrictions**

### ***Investments***

Each fund is designed to meet the investment objectives of different investors. Please refer to the simplified prospectus of the funds for a description of the investment objective of each fund.

The fundamental investment objective of a fund may not be changed without the consent of a majority of voting unitholders of the fund. The trustee can make other changes to the investment strategies and activities of a fund without the consent of unitholders, subject to any required approval of the Canadian securities regulators and/or the Independent Review Committee (the *IRC*) of a fund.

### ***Investments in derivative instruments***

The funds (with the exception of the money market funds) may use derivatives as permitted by the Canadian securities regulators for hedging or non-hedging purposes. In addition, certain mutual funds in which the funds may invest (collectively, the *underlying funds*) may use derivatives as permitted by the Canadian securities regulators for hedging or non-hedging purposes. The risk factors associated with the use of derivatives are disclosed in the simplified prospectus of the funds.

Derivatives may be used to participate in changes to a particular market or group of securities without purchasing the securities directly, or to temporarily reduce participation in a particular market in which the underlying fund has already invested. An underlying fund may not expose more than 10% of its assets to derivatives unless it has received permission from the Canadian securities regulatory authorities to exceed that amount. The types of derivatives an underlying fund may use include forward contracts, futures contracts, warrants, options or options on futures, swaps and index participation units.

RBC GAM is responsible for managing the risks associated with the use of derivatives. RBC GAM has written guidelines that set out the objectives and goals for derivatives trading, which are established and reviewed periodically by the board of directors of RBC GAM as required. In addition, RBC GAM has written control policies and procedures in place that set out the risk management procedures applicable to derivatives trading. These policies and procedures set out specific procedures for the authorization, documentation, reporting, monitoring and review of derivative strategies ensuring that these functions are performed by individuals independent of those who trade. Limits and controls on derivatives trading are part of RBC GAM's compliance regime. All derivatives transactions are reviewed by a specially trained team that ensures that the derivative positions of the funds are within the existing control policies and procedures. As the use of derivatives by the funds is limited, RBC GAM does not currently conduct simulations to test the portfolio under stress conditions. Derivative strategies are regularly monitored by RBC GAM management and reviewed by the IRC of the funds on an annual basis. See *Corporate governance of the funds* on page 103. Compliance with these policies and procedures is monitored periodically by internal auditors of Royal Bank. For funds advised by third-party sub-advisors, RBC GAM receives quarterly confirmations from the relevant sub-advisor that the funds are in compliance with applicable securities laws relating to the use of derivatives by the funds.

### ***Securities lending transactions, repurchase agreements and reverse repurchase agreements***

Certain of the funds may enter into securities lending arrangements and repurchase and reverse repurchase transactions in accordance with the rules of the Canadian Securities Administrators.

Pursuant to an agency agreement, RBC GAM has appointed RBC IS to act as the agent of RBC GAM and the funds and to enter into securities lending transactions, repurchase agreements and reverse repurchase agreements on behalf of the funds. The agency agreement provides for the types of transactions that may be entered into by a fund, the types of portfolio assets of the funds that may be used, collateral requirements, limits on transaction sizes, permitted counterparties to the transactions and investment of any cash collateral. The agent will:

- › ensure that collateral is provided in the form of cash, qualified securities or securities that can be converted into the securities which are the subject of the securities lending, repurchase or reverse repurchase transactions;
- › value the loaned or purchased securities and the collateral every day to ensure that the collateral is worth at least 102% of the value of the securities;
- › invest any cash collateral in accordance with the investment restrictions specified in the agency agreement;
- › invest no more than 50% of the net asset value of a fund in securities lending or repurchase transactions at any one time; and
- › assess the creditworthiness of the counterparties to securities lending, repurchase and reverse repurchase transactions.

The securities lending transactions of a fund may be terminated by the fund at any time. Repurchase agreements or reverse repurchase agreements of the funds will have a maximum term of 30 days.

RBC GAM and RBC IS review the agency agreement and the securities lending, repurchase and reverse repurchase arrangements periodically as required to ensure that they comply with Canadian securities regulations and the fund governance policies as described above.

The risk factors associated with securities lending, repurchase and reverse repurchase transactions are disclosed in the simplified prospectus of the funds. RBC GAM is responsible for managing the risks associated with securities lending, repurchase and reverse repurchase transactions. RBC GAM has written guidelines that set out the objectives and goals with respect to securities lending arrangements, repurchase transactions and reverse repurchase transactions which are established and reviewed periodically by the board of directors of RBC GAM as required. RBC GAM has written control policies and procedures in place that set out the risk management practices applicable to securities lending, repurchase and reverse repurchase transactions. As the use of securities lending, repurchase and reverse repurchase transactions by the funds is limited, RBC GAM does not currently conduct simulations to test the portfolio under stress conditions. All securities lending arrangements and repurchase and reverse repurchase agreements are monitored regularly by RBC GAM management and reviewed by the IRC of the funds on an annual basis. See *Corporate governance of the funds* on page 103. Internal auditors of Royal Bank monitor compliance with these policies and procedures periodically.

The portfolios, the RBC Monthly Income Bond Fund, the RBC Strategic Income Bond Fund (formerly, RBC Monthly Income High Yield Bond Fund), the RBC Emerging Markets Bond Fund (CAD Hedged), the RBC Conservative Growth & Income Fund, the RBC Global Growth & Income Fund, the RBC Target Funds, the RBC International Equity Currency Neutral Fund, the RBC Asian Equity Fund, the RBC Emerging Markets Multi-Strategy Equity Fund, the RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool and the RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool will not enter into securities lending, repurchase or reverse repurchase transactions, but certain of the underlying funds may do so. Those funds (including underlying funds) that do enter into securities lending or repurchase transactions may not commit more than 50% of their total assets to securities lending or repurchase transactions at any time. Securities lending transactions may be ended at any time and all repurchase transactions and reverse repurchase transactions must be completed within 30 days.

### ***Investment restrictions***

Subject to the exceptions described below, we manage each of the funds in accordance with the standard mutual fund investment restrictions and practices (*the restrictions*) contained in securities legislation, including National Instrument 81-102 – *Investment Funds (NI 81-102)* and National Instrument 81-107 – *Independent Review Committee for Investment Funds (NI 81-107)*. The restrictions are designed in part to ensure that the investments of the funds are diversified and relatively liquid and to ensure the proper administration of the funds. The exceptions applicable to all funds described below may only be relied upon by a fund where consistent with the investment objectives of the fund.



**All funds – related issuer securities**

Generally, the restrictions prevent a fund from purchasing the securities of a related issuer. A fund is permitted, however, to purchase the securities of a related issuer if the purchase is made on an exchange on which the securities are listed and traded. This means a fund can purchase, for example, listed common and preferred shares. RBC GAM has received relief which permits a fund to purchase debt securities of a related issuer, provided that:

- (i) the purchase occurs in the secondary market;
- (ii) the debt security has a designated rating by a designated rating organization;
- (iii) the price payable is not more than the ask price of the security determined as follows:
  - (A) if the purchase occurs on a marketplace, in accordance with the requirements of the marketplace;
  - (B) if the purchase does not occur on a marketplace,
    - (1) the price at which an independent arm's-length seller is willing to sell; or
    - (2) the price quoted publicly by an independent marketplace or not more than the price quoted by at least one independent arm's-length party.

RBC GAM has also received relief which permits a fund to purchase debt securities of a related issuer (other than asset-backed securities), with a term to maturity of 365 days or more, offered in the primary market (i.e. from the issuer) (an *offering*), provided that:

- (i) the debt security has a designated rating by a designated rating organization;
- (ii) the size of the offering is at least \$100 million;
- (iii) at least two arm's-length purchasers collectively purchase at least 20% of the securities issued in the offering;
- (iv) following the purchase, the fund does not have more than 5% of its net assets invested in the debt securities of the issuer;
- (v) following the purchase, the funds, together with other related investment funds, collectively do not hold more than 20% of the securities issued in the offering; and
- (vi) the purchase price is no more than the lowest price paid by any arm's-length purchaser.

**All funds – principal trading**

Generally, the restrictions prevent a fund from purchasing securities from or selling securities to a related party acting as principal. A fund is, however, permitted to engage in such transactions if the bid and ask price are reported by any public quotation. A fund is also permitted to purchase debt securities from or sell debt securities to another fund, subject to certain conditions in NI 81-102 and NI 81-107. RBC GAM has received relief which permits a fund to purchase debt securities from or sell debt securities to a related party that is a principal dealer in the Canadian and/or the international debt securities market, provided that:

- (i) the transaction occurs in the secondary market;
- (ii) the bid and ask price of the security must be determined by reference to a quote from an independent party if not publicly available;
- (iii) a purchase must not be executed at a price higher than the ask price and a sale must not be executed at a price which is lower than the bid price; and
- (iv) the transaction is subject to "market integrity requirements" as defined in Canadian securities legislation and any equivalent transparency and trade reporting requirements applicable to transactions in debt securities in international debt securities markets.

**All funds – related party underwriting**

Generally, a fund is prohibited from investing in securities in respect of which a related party has acted as underwriter during the distribution and for 60 days thereafter. A fund is, however, permitted to purchase debt and equity securities in respect of which a related party has acted as underwriter if certain conditions in NI 81-102 are met, including, in respect of equity securities, that a prospectus is filed in respect of the securities. RBC GAM has received relief which permits a fund to purchase equity securities where a prospectus has not been filed, provided that:

- (i) the issuer is a reporting issuer in Canada; and
- (ii) the conditions which apply to purchases where a prospectus has been filed are complied with.

RBC GAM has obtained relief which permits a fund to purchase equity securities distributed in the United States and the United Kingdom, European Union, Switzerland, Norway, Australia, Hong Kong and Singapore (collectively, the *other jurisdictions*) provided that:

- (i) any related party that is involved in the distribution is regulated in respect of its underwriting activities in Canada, the United States or such other jurisdictions;
- (ii) the securities issued in the distribution must be listed on a stock exchange and if the securities are acquired during the 60-day period after the distribution they are acquired on a stock exchange; and
- (iii) the conditions which apply to the purchase of equity securities distributed in Canada in respect of which a related party has acted as underwriter are complied with.

RBC GAM has obtained relief which permits a fund to purchase debt securities (other than asset-backed commercial paper) in respect of which a related party has acted as underwriter notwithstanding that the debt securities do not have a designated rating by a designated credit rating organization, provided that:

- (i) if the securities are acquired in a distribution,
  - (A) at least one underwriter acting as underwriter in the distribution is not a related dealer;
  - (B) at least one purchaser who is independent and arm's-length to the fund and the related dealer must purchase at least 5% of the securities distributed under the distribution;
  - (C) the price paid for the securities by the fund in the distribution shall be no higher than the lowest price paid by any of the arm's-length purchasers who participate in the distribution; and
  - (D) the fund and any related funds for which RBC GAM or its affiliate or associate acts as manager and/or portfolio manager can collectively acquire no more than 20% of the securities distributed under the distribution in which a related dealer acts as underwriter;
- (ii) if the securities are acquired in the 60-day period,
  - (A) the ask price of the securities is readily available as provided in Commentary 7 to section 6.1 of NI 81-107;
  - (B) the price paid for the securities by the fund is not higher than the available ask price of the security; and
  - (C) the purchase is subject to market integrity requirements as defined in NI 81-107.

**RBC Canadian Index Fund and RBC U.S. Index Fund – related party underwriting**

RBC GAM has also received relief which permits the RBC Canadian Index Fund and the RBC U.S. Index Fund to purchase equity securities in respect of which a related party has acted as underwriter during the distribution and for 60 days thereafter, provided that:

- (i) these funds meet the definition of an "index mutual fund" pursuant to NI 81-102;
- (ii) the IRC approves the transaction in accordance with the requirements of subsection 5.2(2) of NI 81-107;

- (iii) the distribution is made by way of a public offering or private placement in the jurisdiction in which the distribution primarily takes place;
- (iv) the securities to be acquired are represented in the fund's permitted index and the acquisition is necessary for the fund to meet its investment objectives;
- (v) the securities are listed on a recognized exchange;
- (vi) if the securities are acquired during the distribution, they are not acquired from an underwriter that is a related dealer, and, if the securities are acquired in the 60-day period following the distribution, they are acquired on a recognized exchange; and
- (vii) the funds file particulars of each investment no later than the time they file their annual financial statements.

**All funds – inter-fund trades**

Under NI 81-102 and NI 81-107, the funds are permitted to engage in certain inter-fund trades subject to certain conditions, including that the inter-fund trade be executed at the "current market price" of the security. RBC GAM has received relief which permits a fund to engage in inter-fund trades if the security is an exchange-traded security or a foreign exchange-traded security, executed at the last sale price, immediately before the trade is executed, on the exchange upon which the security is listed or quoted.

Pursuant to exemptive relief obtained on behalf of the funds, each fund is permitted to engage in certain trades of portfolio securities, including mortgages, with investment funds that are not subject to NI 81-107 and with discretionary accounts managed by RBC GAM or related parties, subject to complying with similar conditions as those set out in NI 81-107, as well as additional terms and conditions that apply to mortgage transactions, including valuation requirements.

**Independent Review Committee review**

Appropriate records of the transactions described above (referred to, collectively, as *Related Party Trading Activities*) must be maintained and, in certain cases, particulars must be filed with the securities regulatory authorities. In addition, the IRC must review and assess the adequacy and effectiveness of the policies and procedures of RBC GAM in respect of Related Party Trading Activities and the IRC and RBC GAM must act in accordance with the requirements of NI 81-107 in respect of standing instructions and reporting to securities regulatory authorities.

The IRC of the funds has approved standing instructions in respect of Related Party Trading Activities. In accordance with the conditions of the applicable standing instructions of the IRC, the IRC reviews Related Party Trading Activities at least quarterly with the exception of the principal trading activities, which are reviewed at least annually. In its review, the IRC considers whether investment decisions in respect of Related Party Trading Activities:

- › were made by RBC GAM in the best interests of the fund and were free from any influence of Royal Bank and without taking into account any consideration relevant to Royal Bank or its associates or affiliates;
- › were in compliance with the conditions of the policies and procedures of RBC GAM;
- › were in compliance with the applicable standing instructions of the IRC; and
- › achieved a fair and reasonable result for the fund.

The IRC must advise the securities regulatory authorities if it determines that an investment decision in respect of Related Party Trading Activities was not made in accordance with the foregoing requirements.

Additional information about the members of the IRC is disclosed under the heading *Corporate governance of the funds – Independent Review Committee* on page 103.

**All funds other than money market funds – derivative transactions**

The funds have received an exemption from the securities regulatory authorities to extend the category of investments that constitute cash cover for specified derivatives entered into by the funds to include certain liquid fixed-income securities that have a remaining term to maturity of 365 days or less, floating rate securities that have an interest rate reset no later than every 185 days and securities of the RBC money market funds.

The funds have received from the securities regulatory authorities an exemption from certain of the derivatives rules in NI 81-102, which allows the funds, when they use derivative instruments as described under *Investments in derivative instruments* on page 13, to use as cover when a fund has a long position in a debt-like security that has a component that is a long position in a forward contract or in a standardized futures or forward contract or when a fund has a right to receive payments under a swap:

- (i) cash cover in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative;
- (ii) a right or obligation to sell an equivalent quantity of the underlying interest of the futures or forward contract, and cash cover that, together with margin on account for the position, is not less than the amount, if any, by which the strike price of the futures or forward contract exceeds the strike price of the right or obligation to sell the underlying interest;
- (iii) a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that, together with margin on account for the position is not less than the aggregate amount, if any, of the obligations of the fund under the swap less the obligations of the fund under such offsetting swap; or
- (iv) a combination of the positions referred to in subparagraphs (i) and (ii) for debt-like securities with a long position in a forward or in a standardized futures or forward contract or of the positions referred to in subparagraphs (i) and (iii) in the case of a swap, that is sufficient, without recourse to other assets of the fund, to enable the fund to acquire the underlying interest of the futures or forward contract or satisfy its obligations under the swap.

**All funds other than money market funds – Gold and Silver Exchange Traded Funds**

RBC GAM has obtained relief which permits the funds, other than money market funds, to purchase securities of certain exchange traded funds that seek to replicate the performance of gold or silver or the value of a specified derivative for which the underlying interest is gold or silver (*Gold or Silver ETFs*), provided that certain conditions are met, including:

- (i) the investment by a fund in securities of a Gold or Silver ETF is in accordance with the fundamental investment objectives of the fund;
- (ii) the fund does not sell short securities of a Gold or Silver ETF;
- (iii) the securities of the Gold or Silver ETF are traded on a stock exchange in Canada or the United States;
- (iv) a fund does not purchase securities of Gold or Silver ETFs if, immediately after such purchase, more than 10% of the net assets of the fund, taken at market value at the time of such purchase, would consist of Gold or Silver ETFs; and
- (v) a fund does not purchase securities of Gold or Silver ETFs if, immediately after such purchase, the market value exposure to Gold or Silver ETFs is more than 10% of the net assets of the fund, taken at market value at the time of such purchase.

**All funds – German Exchange Traded Funds**

RBC GAM has obtained relief which permits funds whose investment objectives and strategies contemplate exposure to European equities to purchase securities of certain specified investment funds that are Undertakings for Collective Investment in Transferable Securities pursuant to the UCITS IV Directive (2009/65/EC), listed on the Frankfurt Stock Exchange and managed by BlackRock Asset Management Deutschland AG (*German ETFs*), provided that:

- (i) the investment by a fund in German ETFs is in accordance with the fundamental investment objectives of the fund;

- (ii) none of the German ETFs are synthetic exchange traded funds, meaning that they will not principally rely on an investment strategy that makes use of swaps or other derivatives to gain an indirect financial exposure to the return of an index;
- (iii) the investment by a fund in a German ETF otherwise complies with section 2.5 of NI 81-102;
- (iv) a fund does not invest more than 10% of its net asset value in securities issued by a single German ETF and does not invest more than 20% of its net asset value in securities issued by German ETFs in aggregate; and
- (v) a fund does not acquire any additional securities of a German ETF, and shall dispose of any securities of a German ETF then held, in the event the regulatory regime applicable to the German ETF is changed in any material way.

#### **RBC Target Education Funds**

RBC GAM has received an exemption from NI 81-102 to permit an RBC Target Education Fund on the termination date thereof to pay the redemption price of the outstanding units to the unitholders by the delivery of units of the RBC Canadian Money Market Fund, without the prior written consent of unitholders.

#### **Investment restrictions for certain funds**

The following specific investment restrictions and practices of the funds mentioned are in addition to, or exceptions from, the restrictions.

#### **RBC Canadian Short-Term Income Fund, RBC Bond Fund and RBC Balanced Fund**

The investment restrictions and practices of the RBC Canadian Short-Term Income Fund incorporate the requirements of National Policy No. 29 of the Canadian securities regulatory authorities.

The RBC Canadian Short-Term Income Fund, RBC Bond Fund and RBC Balanced Fund may invest in mortgages.

#### **RBC Bond Fund and RBC Global Bond Fund**

There are no limits on the value of the investments made by these funds in securities issued or guaranteed by the Government of Canada, the Government of any province of Canada or the Government of the United States or any agency of the foregoing. Each of the RBC Bond Fund and RBC Global Bond Fund may expose up to 35% of its net assets, through direct investments and permitted derivatives, in securities issued or guaranteed as to principal and interest by one or more national governments, including an agency thereof, the International Bank for Reconstruction and Development (the *World Bank*), the International Finance Corporation, the European Bank for Reconstruction and Development, the Asian Development Bank, the Caribbean Development Bank, the Inter-American Development Bank and the African Development Bank, if such securities are rated AAA by Standard & Poor's, a division of The McGraw-Hill Companies, Inc., or a similar rating organization specified in NI 81-102, or up to 20% of its net assets, through direct investments and permitted derivatives, in such securities issued or guaranteed as to principal and interest by one or more national governments, including an agency thereof, or any of the foregoing international organizations, or the European Investment Bank, the Nordic Investment Bank, the European Community and the European Coal and Steel Community, if such securities are rated at least AA by one of such rating organizations. The RBC Global Bond Fund may expose all of its net assets to such securities, but not more than 35% may be exposed to any one of the AAA rated issuers referred to above and not more than 20% may be exposed to any one of the AA rated issuers referred to above or collectively to the European Investment Bank, the Nordic Investment Bank, the European Community and the European Coal and Steel Community.

#### **RBC Global Precious Metals Fund**

The fund will not purchase silver or platinum, whether in the form of bullion, coins or receipts or certificates representing the same, if following such purchase more than 20% of the total net assets of the fund (taken at market value at the time of such purchase) would consist of silver and platinum. There is no restriction on the portion of the assets of the fund which may be invested in gold, whether in the form of bullion, coins or receipts or certificates representing the same.

The RBC Global Precious Metals Fund intends to purchase and sell precious metal certificates and account balances through Royal Bank, provided such purchases or sales are at commercial rates available on an arm's-length basis. The fund will deal through Royal Bank only when Royal Bank's prices are at least as advantageous to the fund as other prices revealed by a reasonable sample of the market. The fund's statement of portfolio transactions will contain information about transactions made through Royal Bank, including the date of each transaction, the price, the type of precious metal and the quantity transacted.

**Liquidity of the RBC Canadian Short-Term Income Fund**

The RBC Canadian Short-Term Income Fund will not invest 50% or more of its portfolio in mortgages. All mortgages are *National Housing Act (NHA)* approved mortgages for which liquidity requirements may be satisfied through the sale of such mortgages in the open market, at a price prevailing for the purchase of comparable Canada Mortgage and Housing Corporation (*CMHC*) insured mortgages by major mortgage investors under similar conditions.

**All RBC Private Pools, other than the RBC Private Short-Term Income Pool**

None of the RBC Private Pools, other than the RBC Private Short-Term Income Pool, may invest in mortgages. The RBC Private Short-Term Income Pool has received exemptive relief from the Canadian securities regulators in respect of the custodianship of the mortgage assets of the fund. See *Responsibility for operations of the funds – Custodian* on page 59 for more information.

**Liquidity of the RBC Private Short-Term Income Pool**

The RBC Private Short-Term Income Pool may invest up to 40% of its portfolio in mortgages.

**Purchase of mortgages by the RBC Canadian Short-Term Income Fund and the RBC Private Short-Term Income Pool**

Each of the RBC Canadian Short-Term Income Fund and the RBC Private Short-Term Income Pool are subject to its respective investment restrictions and practices and National Policy No. 29, a policy adopted by the Canadian securities regulatory authorities, which in part deals with mortgage acquisition methods of mutual funds and the effect of such methods on the yields to such funds. The material restrictions of the policy are as follows:

Where a fund acquires mortgages from a lending institution with which the fund, its management company and/or the insiders of either of them are dealing at arm's-length, such mortgages shall be acquired at that principal amount which produces at least the yield prevailing for the sale of comparable unserviced mortgages by major mortgage lenders under similar conditions.

In all other cases, mortgages shall be acquired by a fund according to only one of the following three methods:

- (i) at that principal amount which will produce a yield to the fund equal to the interest rate at which the lending institution is making commitments to loan on the security of comparable mortgages at the time of purchase by the fund;
- (ii) at that principal amount which will produce the same yield to the fund as the interest rate charged by the lending institution to the mortgagor on the date of commitment provided that the date of commitment is not more than 120 days prior to the date of acquisition of the mortgage by the fund, and the interest rate is equal to the rate at which the lending institution made commitments to loan on the security of comparable mortgages on the date of commitment; or
- (iii) at that principal amount which will produce a yield to the fund of not more than 1/4 of 1% less than the interest rate at which the lending institution is making commitments, at the time of the purchase, to loan on the security of comparable mortgages, provided that the lending institution which sells mortgages to the fund has entered into an agreement to repurchase the mortgages from the fund in circumstances benefiting the fund, and that such an agreement is considered by the Canadian Securities Administrators to justify the difference in yield to the fund.

The comparative effect which methods (i), (ii) and (iii) have on the yield to a fund, excluding the effect of other criteria such as administrative charges, are as follows: method (i) and method (ii) will produce the same yield to the fund where there has been no change in the interest rate charged to mortgagors within the 120-day period. Where the interest rate has increased during the 120-day period, method (ii) will produce a lesser yield to the fund than method (i). Where the interest rate has decreased during the 120-day period, method (i) will produce a lesser yield to the fund than method (ii). Method (iii) will produce a yield

less than method (i) in all cases. Method (iii) will produce a greater yield to the fund than method (ii) where the interest rate has increased by an amount which is more than the amount of the guarantee fee set out in (iii) (i.e. up to 1/4 of 1%) during the 120-day period. Method (iii) will produce a lesser yield to the fund than method (ii) where there has been no change in the interest rate, where the interest rate has decreased during the 120-day period or where the interest rate has increased during such period by less than the guarantee fee.

NHA-approved mortgages are insured by the Canada Mortgage and Housing Corporation (*CMHC*), an agency of the Government of Canada. The fund may purchase such mortgages provided the total amount of such mortgages does not exceed 40% of the net assets of the fund. These mortgages are purchased on the open market, usually through a broker intermediary.

An independent third-party servicing agent engaged by and on behalf of the fund, ResMor Trust Company, administers the CMHC-insured mortgages pursuant to a mortgage servicing agreement between the fund and ResMor Trust Company dated September 22, 2004. In consideration of the mortgage administration services provided by the third-party servicing agent, RBC GAM pays an annual fee representing a percentage of the outstanding principal balance of mortgages serviced by the agent.

### **RBC Canadian Short-Term Income Fund and RBC Private Short-Term Income Pool – Portfolio analysis**

#### ***Portfolio analysis***

As at December 31, 2015 the RBC Canadian Short-Term Income Fund and RBC Private Short-Term Income Pool did not hold any mortgages.

#### ***Tax status***

Units of all of the funds are, or are expected to be, qualified investments for trusts governed by registered plans and tax-free savings accounts (*TFSAs*). See *Income tax considerations – Eligibility for registered plans and TFSAs* on page 110.

Each fund is, or intends to be, a mutual fund trust under the *Income Tax Act* (Canada). None of the funds will therefore engage in any undertaking other than the investment of its funds in property for the purposes of the *Income Tax Act* (Canada). No fund has deviated from this requirement in the last year.

### **Description of units of the funds**

Each fund is divided into multiple series of units and each series of units is divided into units of participation of equal value. Series A, Advisor Series, Advisor T5 Series, Series T5 and Series T8 units are available to all investors. Series H units are only available to investors who invest and maintain the required minimum balance. Series D units may be available to investors who have accounts with RBC DI or other discount brokers. Series F, Series FT5 and Series FT8 units have lower fees than Series A, Advisor Series, Advisor T5 Series, Series T5 and Series T8 units and are available for sale to investors who have fee-based accounts with their dealers. These investors pay their dealers a fee directly for investment advice or other services. Series I units are only available to investors who invest and maintain the required minimum balance and who have fee-based accounts with their dealers. These investors pay their dealer a fee directly for investment advice or other services. Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable directly by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly to RBC GAM, which will not exceed 2%. Each fund is authorized to issue an unlimited number of units of each series. All units of each series of a fund have equal rights and privileges. The interest of each unitholder in a fund is shown by how many units are registered in the name of such unitholder. There is no fixed issue price (except for the RBC Canadian T-Bill Fund, RBC Canadian Money Market Fund and RBC Premium Money Market Fund, which intend to maintain a unit value as close as possible to \$10, and the RBC \$U.S. Money Market Fund and RBC Premium \$U.S. Money Market Fund, which intend to maintain a unit value as close as possible to US\$10). No unit of a series of a fund has any preference or priority over another unit of the same series of the fund.

No unitholder owns any asset of a fund. Unitholders have only those rights mentioned in this annual information form, the simplified prospectus and in the Master RBC Funds Declaration of Trust or the Master RBC Private Pools Declaration of Trust, as applicable, and the regulation or supplement of the fund, as applicable.

Units of each of the funds have the following attributes:

1. the units have distribution rights;
2. the units have no voting rights except as described below; as the funds are trusts, there are no annual unitholders' meetings;
3. on the termination of a fund, the assets of the fund will be distributed and all units in the fund will share in the value of the fund;
4. the units have redemption rights;
5. there are no conversion rights, except in limited circumstances;
6. there are no pre-emptive rights;
7. the units of a fund cannot be transferred, except in limited circumstances;
8. there is no liability for further calls or assessments;
9. the units of a fund may be sub-divided or consolidated by the trustee without notice to unitholders of the fund; and
10. subject to the unitholder approval and notice requirements described below, these attributes may be amended from time to time by RBC GAM, as trustee of the fund.

Please see *Meeting of unitholders* below for a description of your voting rights as a mutual fund unitholder.

### ***Meeting of unitholders***

Unless the funds receive an exemption from the Canadian securities regulatory authorities, the following changes cannot be made to a fund unless a majority of voting unitholders of the fund approve of them:

1. with respect to Advisor Series and Advisor T5 Series units only, the introduction of a fee or expense that could result in an increase in charges to the fund or unitholders;
2. with respect to Advisor Series and Advisor T5 Series units only, a change in the basis of calculation of a fee or expense that is charged to the fund in a way that could result in an increase in charges to the fund or unitholders;
3. a change in the manager of the fund (other than to an affiliate of RBC GAM);
4. a change in the trustee of the fund (other than to an affiliate of RBC GAM);
5. a change in the fundamental investment objectives of the fund;
6. in certain cases, if the fund undertakes a reorganization with, or transfer of its assets to, another mutual fund or acquires another mutual fund's assets; and
7. if the unit value of a fund will be calculated less often.

At any meeting of unitholders of a fund or a series of a fund, each unitholder will be entitled to one vote for each whole unit registered in the unitholder's name, except meetings at which the holders of units of another series are entitled to vote separately as a series.

For the RBC Canadian T-Bill Fund, RBC Canadian Short-Term Income Fund, RBC Canadian Dividend Fund, RBC North American Growth Fund and RBC International Equity Fund, an amendment to the Master RBC Funds Declaration of Trust which would reduce the amount payable on units of the fund upon liquidation of the fund, or by eliminating any voting rights pertaining thereto, may not be made by the trustee without the consent of unitholders of the fund, given at a meeting of unitholders by a majority of the votes cast on the matter.



In certain circumstances, a fund's reorganization with, or transfer of assets to, another mutual fund may be carried out without the prior approval of the unitholders of the fund provided that the IRC approves the transaction pursuant to NI 81-107, the reorganization or transfer complies with certain requirements of NI 81-102 and NI 81-107, as applicable, and unitholders of the fund are sent written notice at least 60 days before the effective date of the change.

The auditor of a fund may be changed without the prior approval of the unitholders of the fund provided that the IRC approves the change and unitholders of the fund are sent written notice at least 60 days before the effective date of the change.

Unitholders will be given 60 days' notice of any amendment to the Master RBC Funds Declaration of Trust or Master RBC Private Pools Declaration of Trust, as the case may be, or regulation or supplement, as the case may be, except that the Master RBC Funds Declaration of Trust, Master RBC Private Pools Declaration of Trust, regulation or supplement, may be amended without approval of, or notice to, unitholders of the funds, if the proposed amendment:

- › is not expected to materially adversely affect the interests of unitholders;
- › is intended to ensure compliance with applicable laws, regulations or policies;
- › is intended to provide additional protection to unitholders;
- › is intended to remove conflicts or inconsistencies or to correct typographical, clerical or other errors; or
- › is intended to facilitate the administration of a fund or to respond to amendments to the *Income Tax Act* (Canada) which might otherwise adversely affect the interests of the fund or its unitholders.

Because no sales charges and no redemption fees apply to Series A, Series T5, Series T8, Series H, Series D, Series F, Series FT5, Series FT8, Series I or Series O units of the funds, a meeting of unitholders of these series is not required to be held to approve the introduction of a fee or expense that could result in an increase in charges to those series or unitholders of those series, or any changes in the basis of calculation of a fee or expense that is charged to those series in a way that could result in an increase in charges to those series or unitholders of those series. Any such changes will only be made if notice is mailed to the applicable unitholders at least 60 days prior to the valuation date on which the increase is to take effect. The IRC must review and provide a recommendation with regard to any proposed increase in the management fees or administration fees of a fund. An RBC Private Pool's Series O management expense ratio (*MER*) will not exceed 0.50%, and an RBC Private Pool's Series F *MER* will not exceed 1.50%. Any increase in the specified percentage according to which the management fee payable in respect of a portfolio or a Target Fund is calculated may only be made after delivery of a notice to the applicable unitholders at least 60 days prior to the date on which the increase is to take effect.

Copies of the simplified prospectus and financial statements of an underlying fund will be delivered to unitholders of a fund at no cost by calling us at 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French) in respect of the RBC Funds or 1-800-662-0652 in respect of the RBC Private Pools.

## Calculation of unit value

You buy or redeem units of each series of a fund at the net asset value per unit for a series of a fund (*unit value*). The issue or redemption price of units of a series of a fund is the next unit value of that series of the fund determined after the receipt of the purchase or redemption order. The unit value of each series of a fund is determined (in U.S. dollars in the case of the RBC \$U.S. Money Market Fund, RBC Premium \$U.S. Money Market Fund, RBC \$U.S. Investment Grade Corporate Bond Fund, RBC \$U.S. High Yield Bond Fund, BlueBay Emerging Markets Corporate Bond Fund and BlueBay \$U.S. Global Convertible Bond Fund (Canada)) on each valuation date after the Toronto Stock Exchange (*TSX*) closes or at such other time that the trustee of the funds decides (*valuation time*). The valuation date for a fund is any day when RBC GAM's office in Toronto is open for business.

Here is how we calculate the unit value of a series of a fund:

- › We take the fair value of all the investments and other assets allocated to the series.
- › We subtract the liabilities allocated to the series. This gives us the net asset value for the series.
- › We divide this amount by the total number of units of the series that investors in the fund are holding. That gives us the unit value for the series.

We will determine in good faith whether liabilities of a fund are attributable to all or only certain series of the fund.

To determine what your investment in a fund is worth, simply multiply the unit value of the series you own by the number of units you own.

Although no assurance can be given as to its ability to do so, each of the Royal Canadian T-Bill Fund, RBC Canadian Money Market Fund and RBC Premium Money Market Fund intends to maintain its unit value at \$10 per unit by crediting daily all of its net income and net realized capital gains, if any, to accounts maintained for the benefit of unitholders and distributing these amounts in the manner described in the simplified prospectus of the funds. Similarly, each of the RBC \$U.S. Money Market Fund and RBC Premium \$U.S. Money Market Fund intend to maintain its unit value at US\$10 per unit by crediting daily all of its net income, if any, and by crediting annually an amount of net realized capital gains, if any, to such accounts and distributing these amounts in the manner described in the simplified prospectus. Accordingly, the value of credited but undistributed net income and net realized capital gains, if any, of each such fund is not included in the calculation of unit value as such amounts are accounted for separately.

## **Valuation of securities held by a fund**

The value of any security or property held by a fund or any of its liabilities will be determined in the following way:

- › Cash, bills, demand notes, accounts receivable, prepaid expenses, cash dividends received or receivable, distributions receivable and interest accrued and not yet received, will be valued at their full amount unless RBC GAM has determined that the cash or other asset is not worth that amount. RBC GAM will then determine a reasonable value.
- › Securities quoted in foreign currencies are translated to Canadian dollars using the prevailing rate of exchange as quoted by customary banking sources on the valuation date.
- › If the unit value of a fund is also expressed in a foreign currency (meaning, in the case of the RBC \$U.S. Money Market Fund, RBC Premium \$U.S. Money Market Fund, RBC \$U.S. Investment Grade Corporate Bond Fund, RBC \$U.S. High Yield Bond Fund, BlueBay Emerging Markets Corporate Bond Fund and the BlueBay \$U.S. Global Convertible Bond Fund (Canada), a currency other than that of the United States), the value in foreign currency is determined by using the prevailing rate of exchange as quoted by customary banking sources on the valuation date or, if that exchange rate is not available, by applying an exchange rate chosen by RBC GAM.
- › Other than the money market funds, all funds value bonds, debentures and other obligations by taking the average of the latest available bid and asked quotations on the valuation date. Notes and money market instruments are valued at their current market value on the valuation date. RBC GAM may determine this value based on the cost of the investments, which approximates market value after taking into account accrued interest which is recorded separately from the investment. If short-term instruments are sold, the difference between the cost and the proceeds (less income previously credited for such security) will be recorded as income not capital.
- › Debt securities held by the money market funds will be valued at cost, which approximates market value after taking into account accrued interest which is recorded separately from the investment. If short-term instruments are sold, the difference between the cost thereof and the proceeds (less income previously credited for such security) will represent an adjustment to income, not capital, of the fund.

- › The value of any security which is listed or dealt in any stock exchange or exchanges is generally determined by taking its latest available sale price of a board lot on the principal stock exchange on which it is listed. However, the following exceptions apply:
  - where RBC GAM is lacking any such sales or records, or if the last such sale is not within the latest available bid and ask quotations on the valuation date, RBC GAM will have the discretion to determine the fair value of the listed security based on market quotations RBC GAM believes most closely reflect the fair value of the investment;
  - in calculating the value of inter-listed investments, RBC GAM may permit over-the-counter (*OTC*) rather than stock exchange quotations to be used when they appear to reflect more closely the fair value of any particular investment; but if such stock exchange or OTC quotations do not properly reflect the prices which would be received by the fund upon the disposal of such investments, RBC GAM may place values upon such investments which appear to it to reflect most closely the fair value of such investments; and
  - in calculating the value of foreign securities listed or dealt in exchanges outside North America, RBC GAM will place values upon such securities which appear to reflect most closely the fair value of such securities. In particular, RBC GAM has procedures in place to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market. Accordingly, the value calculated on fair valued securities for purposes of calculating a fund's net asset value may differ from that security's most recent closing market price. As a means of evaluating our fair value process, we will routinely compare closing market prices, the next day's opening prices in the same markets, and adjusted fair value prices. These procedures are designed to minimize the potential for market timing strategies, which are largely focused on funds with significant holdings of foreign securities. They may also be used in respect of foreign securities held by an underlying fund in which a fund may invest, indirectly affecting the net asset value of the fund.
- › Long positions in clearing corporation options, options on futures, OTC options, debt-like securities and listed warrants shall be valued at their current market value.
- › Where a covered clearing corporation option, option on futures or OTC option is written, the premium received by a fund shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or OTC option that would have the effect of closing the position. Any differences resulting from the revaluation will be treated as an unrealized gain or loss on investment. The deferred credit will be deducted in arriving at the net asset value of the fund. The securities, if any, which are the subject of a written clearing corporation option or OTC option will be valued at their current market value.
- › The value of a futures contract, forward contract or swap will be the gain or loss that would be realized if, on the valuation date, the position in the futures contract, forward contract or swap, as the case may be, were to be closed out unless *daily limits* are in effect, in which case fair value, based on the current market value of the underlying interest, shall be determined by RBC GAM.
- › Margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin.
- › The value of forward currency contracts and currency futures contracts will be calculated on a mark-to-market basis on the valuation date based on reported quotations in common use provided cash is to be settled on maturity of the contracts.
- › The value of any security which is not listed or dealt in upon any stock exchange is determined at the most recently available sale price on a valuation date, or if such sale price is not available, at a sale price determined by RBC GAM, based on relevant market and/or company data that RBC GAM believes most closely reflects the fair value of the investment.
- › In this annual information form, unless otherwise indicated, *current market value* means the most recently available sale price applicable to the relevant security on the principal exchange on which it is traded immediately preceding the valuation time on the valuation date, provided that, if no sale has taken place on a valuation date, the average of the bid and ask quotations immediately prior to the valuation time on the valuation date shall be used.

- › Mortgages are valued at the principal amounts which would produce yields equal to the prevailing rates of return for mortgage loans of similar type and terms, after making allowances for servicing fees of up to ½ of 1% to cover the administration of the mortgages and net of any provision for potential losses for mortgages in arrears. A publicly announced change in interest rates may result in changes to these commitment rates on a valuation date. An increase in the commitment rate has the effect of decreasing the net asset value of the fund and of each unit of the fund and a decrease in such commitment rate has the effect of increasing the net asset value of the fund and of each unit of the fund.
- › Units of the various underlying funds held by an RBC Fund will be valued at their respective unit values on the relevant valuation date.
- › Units of the underlying funds that are managed by a manager other than RBC GAM will be valued at their net asset value as communicated by such managers of the underlying funds to RBC GAM.
- › Unit value for the following funds is determined in Canadian dollars in accordance with the rules set forth above. For clients who hold units of such funds denominated in U.S. dollars, the U.S. dollar unit value of such funds is determined by converting the unit value determined in Canadian dollars into U.S. dollars using the rate of exchange in effect at the close of business on the valuation date.

FUND	SERIES
RBC Emerging Markets Bond Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Conservative Growth & Income Fund	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Balanced Growth & Income Fund	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Global Growth & Income Fund	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Very Conservative Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Conservative Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Balanced Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Growth Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Aggressive Growth Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Canadian Dividend Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC U.S. Dividend Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Equity Fund	Series A, Series D, Series F and Series O

FUND	SERIES
RBC QUBE Low Volatility U.S. Equity Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Equity Value Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Mid-Cap Growth Equity Fund	Series A, Series D, Series F and Series O
RBC U.S. Mid-Cap Value Equity Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Small-Cap Core Equity Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC International Equity Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Emerging Markets Equity Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Global Dividend Growth Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Global Equity Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Global Equity Focus Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC QUBE Low Volatility Global Equity Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Private U.S. Large-Cap Value Equity Pool	Series F and Series O
RBC Private U.S. Growth Equity Pool	Series F and Series O
RBC Private U.S. Large-Cap Core Equity Pool	Series F and Series O
RBC Private U.S. Small-Cap Equity Pool	Series F and Series O
RBC Private EAFE Equity Pool	Series F and Series O
RBC Private Overseas Equity Pool	Series F and Series O
RBC Private World Equity Pool	Series F

- › In determining the unit value of the RBC Global Precious Metals Fund, the value of precious metals is determined at the most recently available sale price on a valuation date, or if such sale price is not available, at a sale price determined by RBC GAM, based on relevant market and/or company data that RBC GAM believes most closely reflects the fair value of the investment.
- › If a valuation date of a fund is not a business day for a specific market, the prices or quotations of the prior business day will be used to value any asset or liability for such market.

- › If the valuation principles described above are not appropriate under the circumstances, RBC GAM will determine a value which it considers to be fair and reasonable in the circumstances. RBC GAM has not exercised this discretion within the past three years.

You can get the net asset value of a fund or the net asset value per unit of a series of a fund, at no cost, on the RBC Funds and RBC Private Pools website at [www.rbcgam.com](http://www.rbcgam.com) or through our interactive voice response system by calling us toll-free at 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French) in respect of the RBC Funds or 1-800-662-0652 in respect of the RBC Private Pools, or by sending an email to [funds.investments@rbc.com](mailto:funds.investments@rbc.com) (English) or [fonds.investissements@rbc.com](mailto:fonds.investissements@rbc.com) (French) or by asking your dealer.

## **Purchases, switches and redemptions of units**

### ***How to buy, redeem and switch***

It is up to you or your investment professional, if applicable, to determine which series is appropriate for you. Different series may have different minimum investment levels, may require you to pay different fees and expenses, and may affect the compensation we pay to a dealer.

Your dealer must send your order to us on the same day it is received. It is the responsibility of your dealer to transmit orders to us in a timely manner and assume all associated costs.

#### **Series A units**

Series A units are available:

- (i) through RMFI by:
  - › visiting an RBC Royal Bank\* branch,
  - › calling 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French) to speak to a RMFI licensed representative, or
  - › using RBC Royal Bank's Online Banking service at [www.rbcroyalbank.com](http://www.rbcroyalbank.com); or
- (ii) through other authorized dealers, including RBC DS and RBC DI.

#### **Advisor Series and Advisor T5 Series units**

Advisor Series and Advisor T5 Series units are available through authorized dealers, including RBC DS and RBC DI.

#### **Series T5 units**

Series T5 units are available through authorized dealers, including RBC DS and RBC DI.

#### **Series T8 units**

Series T8 units are available through authorized dealers, including RBC DS and RBC DI.

#### **Series F, Series FT5 and Series FT8 units**

Series F, Series FT5 and Series FT8 units are available to investors who have fee-based accounts with their dealers. These investors pay their dealer a fee directly for investment advice or other services. We do not pay any sales charges or trailing commissions to dealers who sell Series F, Series FT5 and Series FT8 units, which means that we can charge a lower management fee.

For Series A, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series F, Series FT5 and Series FT8 units, you must invest and maintain a minimum balance for each fund. The amount of such minimum balance is set out in the simplified prospectus of the funds.

\* RBC Royal Bank is the brand name for personal and commercial banking in Canada, serving small and medium-sized business and mid-market commercial clients in Canada.

#### Series D units

Series D units may be available to investors who have accounts with RBC DI or other discount brokers. We pay a reduced trailing commission with respect to Series D units, which means we can charge a lower management fee. RBC DI and other discount brokers do not provide investment recommendations or advice to their clients. **If you wish to transfer your holdings of units of a fund to an RBC DI or another discount brokerage account, you must contact RBC DI or the other discount broker. If you hold units of a fund, other than Series D units, in an RBC DI or other discount brokerage account and become eligible to hold Series D units, you may instruct RBC DI or your discount broker to reclassify your units but it will not be done automatically.**

Series D units may also be available to investors who have accounts with PH&N IF, where the account minimums established by PH&N IF from time to time are satisfied.

#### Series H units

Series H units are only available to investors who invest and maintain the required minimum balance with authorized dealers, including RBC DS and RBC DI. For the RBC \$U.S. Investment Grade Corporate Bond Fund, the minimum balance for Series H units is US\$200,000, and the minimum additional investment is US\$25. The minimum balance for Series H units for all other funds is \$200,000. The minimum additional investment is \$25.

#### Series I units

Series I units are only available to investors who invest and maintain the required minimum balance and who have fee-based accounts with their dealers. These investors pay their dealer a fee directly for investment advice or other services. We do not pay any sales charges or trailing commissions to dealers who sell Series I units, which means that we can charge a lower management fee.

For the RBC \$U.S. Investment Grade Corporate Bond Fund, the minimum balance for Series I units is US\$200,000. The minimum balance for Series I units for all other funds is \$200,000. The minimum additional investment for all funds is \$25 or US\$25, as applicable.

#### Series O units

Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly to RBC GAM, which will not exceed 2%.

#### All series

If your balance falls below the minimum required balance for a particular fund or series, or you otherwise become ineligible to hold a particular fund or series, we may redeem or reclassify your units, as applicable. If your balance for RBC Premium Money Market Fund or RBC Premium \$U.S. Money Market Fund falls below the minimum required balance, we may switch your units to the same series of units of the RBC Canadian Money Market Fund or RBC \$U.S. Money Market Fund, as applicable, or we may redeem your units. Where a unitholder is or becomes a citizen or resident of the United States or a resident of any other foreign country, we may require such unitholder to redeem their units if their participation has the potential to cause adverse regulatory or tax consequences for a fund or other unitholders of a fund. If we redeem, reclassify or switch your units, the effect will be the same as if you initiated the transaction. For redemptions in non-registered accounts, we may transfer the proceeds to you, and for redemptions in registered plans, we may transfer the proceeds to a registered savings deposit within the plan. We will not give you or your dealer notice prior to taking any action.

For us to act on an order to buy, redeem, reclassify or switch units, the branch, telephone salesperson or dealer must send the order to us on the same day it is received and assume all associated costs.

If we receive your order before 4:00 p.m. Eastern Time, your order will be processed using that day's unit value. A separate unit value is calculated for each series of units. If we receive your order after 4:00 p.m. Eastern Time, your order will be processed using the next business day's unit value. If we determine that the unit value will be calculated at a time other than after the usual closing time of the TSX, the unit value paid or received will be determined relative to that time. All orders are processed within three business days. If you are placing your order through a dealer other than RMFI or RBC DS, the dealer may establish earlier cut-off times. Check with your dealer for details.

RBC Royal Bank customers with RMFI non-registered accounts are able to view, buy, redeem and switch RBC Funds using RBC Royal Bank's Online Banking service at [www.rbcroyalbank.com](http://www.rbcroyalbank.com). Customers with RBC Royal Bank RRSP accounts are able to view, buy or switch units of the RBC Funds within these accounts online. For Online Banking transactions, if RMFI receives your order before 3:00 p.m. Eastern Time, you will pay or receive that day's unit price, unless a different cut-off time is established by the trustee. If RMFI receives your order after 3:00 p.m. Eastern Time, you will pay or receive the unit value on the next business day.

Within three business days after a purchase order is received, the trustee will issue the units, subject to its right of rejection, at the unit value of the series on the date that the purchase order was received. Units may be issued only in exchange for cash.

RBC GAM may accept or reject purchase orders, in whole or in part, within one business day of the order. If a purchase order is rejected, the monies received with the order will be returned to the investor immediately.

Your dealer may make arrangements with you that will require you to compensate your dealer for any losses suffered by the dealer in connection with a failed purchase order caused by you.

You can buy units of the following funds in Canadian or U.S. dollars:

FUND	SERIES
RBC Emerging Markets Bond Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC U.S. Monthly Income Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series H, Series D, Series F and Series I
RBC Conservative Growth & Income Fund	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Balanced Growth & Income Fund	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Global Growth & Income Fund	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Very Conservative Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Conservative Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Balanced Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Growth Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Aggressive Growth Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F



FUND	SERIES
RBC Canadian Dividend Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC U.S. Dividend Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Equity Fund	Series A, Series D, Series F and Series O
RBC QUBE Low Volatility U.S. Equity Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Equity Value Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Mid-Cap Growth Equity Fund	Series A, Series D, Series F and Series O
RBC U.S. Mid-Cap Value Equity Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Small-Cap Core Equity Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC International Equity Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Emerging Markets Equity Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Global Dividend Growth Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Global Equity Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Global Equity Focus Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC QUBE Low Volatility Global Equity Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Private U.S. Large-Cap Value Equity Pool	Series F and Series O
RBC Private U.S. Growth Equity Pool	Series F and Series O
RBC Private U.S. Large-Cap Core Equity Pool	Series F and Series O
RBC Private U.S. Small-Cap Equity Pool	Series F and Series O
RBC Private EAFE Equity Pool	Series F and Series O
RBC Private Overseas Equity Pool	Series F and Series O
RBC Private World Equity Pool	Series F

The U.S. dollar unit value of these funds is determined by converting the fund's unit value calculated in Canadian dollars into U.S. dollars using the rate of exchange in effect at the close of business on the valuation date. We may offer U.S. dollar purchase options in respect of additional funds or series in the future.

For Canadian tax purposes, capital gains and losses must be tracked and reported in Canadian dollars. To calculate capital gains or losses, if you buy, sell or switch units that are denominated in U.S. dollars, you must convert U.S. dollars to Canadian dollars using the applicable rate of exchange on the day(s) you bought, sold or switched the units. In addition, although distributions will be paid in U.S. dollars, they must be reported in Canadian dollars for Canadian tax purposes. For more information about how your U.S. dollar denominated units will be subject to Canadian income tax, please see *Income tax considerations for investors – For fund units held in a non-registered account* in the simplified prospectus of the funds. You should consult your tax advisor about your individual situation.

Our U.S. dollar purchase option is being offered to investors who wish to purchase units of certain funds using U.S. dollars. If you buy your units in U.S. dollars, you will receive U.S. dollars when you sell or switch them, or receive distributions from a fund. There is no additional strategy involved with U.S. dollar priced options. It does not act as a currency hedge or protect against losses caused by changes in the exchange rates between Canadian and U.S. dollars and there is no difference in the investment return of your fund.

***Restrictions on purchases of units of certain funds***

The following funds are not available for purchase in registered plans or TFSAs administered by RBC Royal Bank:

RBC \$U.S. Money Market Fund	RBC \$U.S. High Yield Bond Fund
RBC Premium \$U.S. Money Market Fund	BlueBay Emerging Markets Corporate Bond Fund
RBC \$U.S. Investment Grade Corporate Bond Fund	BlueBay \$U.S. Global Convertible Bond Fund (Canada)

Units of the RBC Monthly Income Fund are only available for purchase through non-registered accounts and are not available for purchase through registered plans or TFSAs. Registered plans with pre-authorized purchase plans established with RBC GAM on or prior to December 9, 2005 may continue to purchase units of the RBC Monthly Income Fund.

Certain series of the following funds are no longer available for purchase by new investors. Investors who held these series on June 30, 2016 can continue to make additional investments into those series of the fund. Please contact us or your dealer for more information.

FUND	SERIES
RBC Global Bond Fund	Series I
BlueBay Global Monthly Income Bond Fund	Series I
BlueBay Global Convertible Bond Fund (Canada)	Series H and Series I
RBC U.S. Monthly Income Fund	Series I
RBC Conservative Growth & Income Fund	Series I
RBC Balanced Growth & Income Fund	Series H and Series I
RBC O’Shaughnessy U.S. Value Fund	Series I
RBC O’Shaughnessy International Equity Fund	Series I

The following funds are not available for purchase in U.S. dollars in registered plans or TFSAs administered by RBC Royal Bank:

RBC U.S. Monthly Income Fund	RBC U.S. Equity Fund
RBC Select Very Conservative Portfolio	RBC QUBE Low Volatility U.S. Equity Fund
RBC Select Conservative Portfolio	RBC U.S. Equity Value Fund
RBC Select Balanced Portfolio	RBC U.S. Mid-Cap Growth Equity Fund
RBC Select Growth Portfolio	RBC U.S. Mid-Cap Value Equity Fund
RBC Select Aggressive Growth Portfolio	RBC U.S. Small-Cap Core Equity Fund
RBC U.S. Dividend Fund	

***Purchase options for Advisor Series and Advisor T5 Series units***

When you invest in Advisor Series or Advisor T5 Series units of the funds you may choose one of the following three purchase options:

- › Initial sales charge (*paying when you buy your Advisor Series or Advisor T5 Series units*) – a negotiable sales charge of between 0% and 5% of the amount you invest is paid to your dealer.
- › Deferred sales charge (*paying when you redeem your Advisor Series or Advisor T5 Series units*) – no sales charge is payable at the time of purchase. We will pay the dealer a sales charge of 5% of the net asset value of the Advisor Series or Advisor T5 Series units purchased by an investor choosing this option. See *Deferred sales charge option* in the simplified prospectus for a summary of the charges payable by investors with respect to this purchase option if the Advisor Series or Advisor T5 Series units are redeemed within a period of six years from the date of purchase.
- › Low-load sales charge (*paying when you redeem your Advisor Series or Advisor T5 Series units*) – no sales charge is payable at the time of purchase. We will pay the dealer a sales charge of 1% of the net asset value of the Advisor Series or Advisor T5 Series units purchased by an investor choosing this option. See *Low-load sales charge option* in the simplified prospectus of the funds for a summary of the charges payable by investors with respect to this purchase option if the Advisor Series or Advisor T5 Series units are redeemed within a period of two years from the date of purchase.

Your dealer can help you decide which option is right for you. The sales charge compensates your dealer for the advice and service he or she provides to you.

Advisor Series or Advisor T5 Series units of the funds are available under one or more sales charge options, as follows:

	INITIAL SALES CHARGE OPTION	DEFERRED SALES CHARGE OPTION	LOW-LOAD SALES CHARGE OPTION
RBC Advisor Canadian Bond Fund	Yes	No	No
RBC International Dividend Growth Fund			
RBC Global Bond Fund	Yes	No	Yes
RBC Emerging Markets Bond Fund (CAD Hedged)			
BlueBay European High Yield Bond Fund (Canada)			
BlueBay \$U.S. Global Convertible Bond Fund (Canada)			
RBC Monthly Income Fund			
RBC U.S. Monthly Income Fund			
RBC Conservative Growth & Income Fund			
RBC Global Growth & Income Fund			
RBC Canadian Dividend Fund			
RBC O'Shaughnessy Canadian Equity Fund			
RBC O'Shaughnessy All-Canadian Equity Fund			
RBC U.S. Dividend Currency Neutral Fund			
RBC QUBE Low Volatility U.S. Equity Currency Neutral Fund			
RBC U.S. Equity Value Fund			
RBC O'Shaughnessy U.S. Value Fund			
RBC U.S. Small-Cap Value Equity Fund			
RBC O'Shaughnessy U.S. Growth Fund II			
RBC International Equity Currency Neutral Fund			
RBC O'Shaughnessy International Equity Fund			
RBC European Dividend Fund			
RBC European Mid-Cap Equity Fund			

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	INITIAL SALES CHARGE OPTION	DEFERRED SALES CHARGE OPTION	LOW-LOAD SALES CHARGE OPTION
RBC Asia Pacific ex-Japan Equity Fund	Yes	No	Yes
RBC Japanese Equity Fund			
RBC Emerging Markets Multi-Strategy Equity Fund			
RBC Global Dividend Growth Currency Neutral Fund			
RBC Global Equity Fund			
RBC Global Equity Focus Fund			
RBC O'Shaughnessy Global Equity Fund			
All other funds offering Advisor Series units	Yes	Yes	Yes

**Adjusted management expense ratio**

Effective June 30, 2016, the management fee was changed in respect of certain series of the following funds. The following table shows what the MER of the series offered under the simplified prospectus of the funds for the period ended December 31, 2015 was and what it would have been if the change to the management fee had been in effect during the period.

**2015 MER**

FUND	SERIES A (%)		ADVISOR SERIES (%)		ADVISOR T5 SERIES (%)		SERIES T5 (%)		SERIES T8 (%)		SERIES D (%)		SERIES F (%)		SERIES FT5 (%)	
	Actual	Adjusted	Actual	Adjusted	Actual	Adjusted	Actual	Adjusted	Actual	Adjusted	Actual	Adjusted	Actual	Adjusted	Actual	Adjusted
<b>Fixed-Income Funds</b>																
RBC Canadian Short-Term Income Fund	1.16	1.05	1.16	1.05	-	-	-	-	-	-	0.77	0.66	0.60	0.49	-	-
RBC Monthly Income Bond Fund	1.20	1.09	1.20	1.09	-	-	-	-	-	-	0.81	0.70	0.65	0.54	-	-
RBC Bond Fund	1.22	1.11	1.17	1.06	-	-	-	-	-	-	0.77	0.66	0.61	0.50	-	-
RBC Global Bond Fund	1.78	1.61	1.75	1.58	-	-	-	-	-	-	1.06	0.89	0.89	0.73	-	-
RBC \$U.S. Investment Grade Corporate Bond Fund	1.45	1.28	1.43	1.27	-	-	-	-	-	-	1.04	0.88	0.89	0.72	-	-
BlueBay Emerging Markets Corporate Bond Fund	2.09	2.04	2.08	2.03	-	-	-	-	-	-	1.38	1.33	1.24	1.19	-	-
BlueBay Global Convertible Bond Fund (Canada)	2.09	2.03	2.10	2.05	2.09	2.03	2.15	2.10	-	-	1.41	1.36	1.28	1.22	1.22	1.17
BlueBay \$U.S. Global Convertible Bond Fund (Canada)	2.02	1.97	2.03	1.98	2.00	1.94	2.00	1.94	-	-	1.37	1.31	1.26	1.20	1.21	1.16
<b>Balanced Funds &amp; Portfolio Solutions</b>																
RBC U.S. Monthly Income Fund	1.76	1.65	1.73	1.62	-	-	-	-	-	-	1.05	0.94	0.88	0.77	-	-
RBC Select Very Conservative Portfolio	-	-	-	-	-	-	-	-	-	-	-	-	0.74	0.86	-	-
RBC Select Conservative Portfolio	-	-	-	-	-	-	-	-	-	-	-	-	0.79	0.91	-	-
RBC Select Balanced Portfolio	-	-	-	-	-	-	-	-	-	-	-	-	0.90	0.99	-	-
RBC Select Growth Portfolio	-	-	-	-	-	-	-	-	-	-	-	-	1.00	1.05	-	-
RBC Select Aggressive Growth Portfolio	-	-	-	-	-	-	-	-	-	-	-	-	1.11	1.11	-	-

**RBC FUNDS AND RBC PRIVATE POOLS Annual Information Form**
**2015 MER**

FUND	SERIES A (%)		ADVISOR SERIES (%)		ADVISOR T5 SERIES (%)		SERIES T5 (%)		SERIES T8 (%)		SERIES D (%)		SERIES F (%)		SERIES FT5 (%)	
	Actual	Adjusted	Actual	Adjusted	Actual	Adjusted	Actual	Adjusted	Actual	Adjusted	Actual	Adjusted	Actual	Adjusted	Actual	Adjusted
<b>Canadian Equity Funds</b>																
RBC Canadian Dividend Fund	-	-	-	-	-	-	-	-	-	-	1.21	1.04	0.93	0.77	0.89	0.74
RBC Canadian Equity Fund	2.06	1.89	2.04	1.88	-	-	-	-	-	-	1.21	1.05	0.94	0.78	-	-
RBC QUBE Low Volatility Canadian Equity Fund	2.04	1.88	1.97	1.81	-	-	-	-	-	-	1.21	1.04	0.91	0.75	-	-
RBC Jantzi Canadian Equity Fund	2.09	1.93	2.03	1.86	-	-	-	-	-	-	1.21	1.04	0.94	0.77	-	-
RBC Canadian Equity Income Fund	2.08	1.92	2.02	1.86	-	-	-	-	-	-	1.20	1.04	0.93	0.76	-	-
RBC Canadian Small & Mid-Cap Resources Fund	2.09	1.98	-	-	-	-	-	-	-	-	1.30	1.19	1.06	0.95	-	-
<b>North American Equity Funds</b>																
RBC North American Value Fund	2.10	1.93	2.06	1.89	2.11	1.94	2.12	1.95	-	-	1.20	1.04	0.94	0.77	0.96	0.79
RBC North American Growth Fund	2.09	1.92	2.05	1.88	-	-	-	-	-	-	1.21	1.04	0.94	0.78	-	-
<b>U.S. Equity Funds</b>																
RBC U.S. Dividend Fund	2.09	1.92	2.07	1.90	1.94	1.79	2.04	1.88	2.04	1.88	1.19	1.03	0.93	0.77	0.90	0.74
RBC U.S. Equity Fund	2.10	1.94	2.11	1.94	-	-	-	-	-	-	1.22	1.06	0.97	0.80	-	-
RBC U.S. Equity Currency Neutral Fund	2.11	1.94	2.10	1.93	-	-	-	-	-	-	1.21	1.05	0.95	0.78	-	-
RBC QUBE Low Volatility U.S. Equity Fund	2.04	1.88	2.09	1.92	-	-	-	-	-	-	1.18	1.02	0.92	0.76	-	-
RBC U.S. Equity Value Fund	2.03	1.87	2.01	1.84	-	-	-	-	-	-	1.22	1.05	0.94	0.78	-	-
RBC U.S. Mid-Cap Value Equity Fund	2.15	2.04	2.14	2.03	-	-	-	-	-	-	1.33	1.22	1.05	0.94	-	-
RBC U.S. Small-Cap Core Equity Fund	2.16	2.05	2.16	2.05	-	-	-	-	-	-	1.33	1.22	1.06	0.95	-	-
RBC U.S. Small-Cap Value Equity Fund	2.20	2.09	2.20	2.09	-	-	-	-	-	-	1.36	1.24	1.07	0.96	-	-
RBC Life Science and Technology Fund	2.20	2.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>International Equity Funds</b>																
RBC International Dividend Growth Fund	-	-	2.21	2.09	-	-	-	-	-	-	-	-	-	-	-	-
RBC International Equity Fund	2.26	2.15	2.25	2.14	-	-	-	-	-	-	-	-	-	-	-	-
RBC International Equity Currency Neutral Fund	2.23	2.12	2.13	2.02	-	-	-	-	-	-	-	-	-	-	-	-
RBC European Dividend Fund	2.20	2.09	2.26	2.15	-	-	-	-	-	-	1.36	1.25	1.06	0.95	-	-
RBC European Equity Fund	2.26	2.15	2.16	2.05	-	-	-	-	-	-	-	-	-	-	-	-
RBC Asian Equity Fund	2.11	2.00	2.13	2.01	-	-	-	-	-	-	-	-	-	-	-	-

## 2015 MER

FUND	SERIES A (%)		ADVISOR SERIES (%)		ADVISOR T5 SERIES (%)		SERIES T5 (%)		SERIES T8 (%)		SERIES D (%)		SERIES F (%)		SERIES FT5 (%)	
	Actual	Adjusted	Actual	Adjusted	Actual	Adjusted	Actual	Adjusted	Actual	Adjusted	Actual	Adjusted	Actual	Adjusted	Actual	Adjusted
	<b>Global Equity Funds</b>															
RBC Global Dividend Growth Fund	2.25	2.14	2.23	2.12	–	–	2.18	2.07	2.21	2.10	–	–	–	–	–	–
RBC Global Equity Fund	2.15	2.04	2.28	2.17	–	–	–	–	–	–	1.42	1.30	1.13	1.02	–	–
RBC Global Equity Focus Fund	2.25	2.13	2.23	2.12	–	–	–	–	–	–	1.35	1.24	1.11	1.00	–	–
RBC QUBE Low Volatility Global Equity Fund	2.20	2.09	2.23	2.11	–	–	–	–	–	–	1.35	1.24	1.07	0.96	–	–
RBC Jantzi Global Equity Fund	2.24	2.13	2.24	2.13	–	–	–	–	–	–	–	–	–	–	–	–
RBC Global Resources Fund	2.26	2.15	2.21	2.10	–	–	–	–	–	–	–	–	–	–	–	–
RBC Global Technology Fund	2.27	2.16	2.25	2.14	–	–	–	–	–	–	–	–	–	–	–	–
<b>RBC Private Pools</b>																
RBC Private Canadian Corporate Bond Pool	–	–	–	–	–	–	–	–	–	–	–	–	0.60	0.49	–	–
RBC Private U.S. Large-Cap Core Equity Pool	–	–	–	–	–	–	–	–	–	–	–	–	0.89	0.74	–	–

## Switches and reclassifications of units

A switch is the exchange of units of one fund for units of another. You can switch units from one RBC Fund to another RBC Fund or one RBC Private Pool to another RBC Private Pool as long as you:

- › maintain the relevant minimum balance in each fund; and
- › switch for units purchased under the same sales charge option (Advisor Series and Advisor T5 Series units only).

You can only switch between units of RBC Funds and RBC Private Pools denominated in the same currency. See *Purchases, switches and redemptions – How to buy, redeem and switch* in the simplified prospectus of the funds.

You can change your investment from units of one series of a fund to units of another series of the same fund if you are eligible to hold units of the second series. This is called a reclassification. If you cease to be eligible to hold units of a series because you no longer meet the relevant eligibility requirements, your units will be reclassified into units of the series of the fund that you are eligible to hold. A reclassification of units will not result in a capital gain or loss because a reclassification is not considered a redemption or other disposition of the reclassified units for tax purposes.

Once we receive your order to switch, we will redeem your units in the fund from which you are switching and use the proceeds to buy units of the fund or RBC Fund or RBC Private Pool to which you are switching.

If a unitholder requests a switch from one fund to another RBC Fund or RBC Private Pool, the purchase of units of the RBC Fund or RBC Private Pool, as the case may be, will be at the unit value of the series of units on the date of redemption from the first fund.

Switching may result in a capital gain or loss for tax purposes. See *Income tax considerations* on page 106.

Restrictions on purchases of units of certain funds also apply in respect of switches into units of those funds. See *Restrictions on purchases of units of certain funds* on page 32.

## Redemptions

You can sell units at any time. This is called a redemption. Your dealer must send your redemption request on the same day it is received. Redemption requests will be processed in the order in which they are received. The fund will not process redemption requests specifying a forward date or specific price. Your dealer will assume all associated costs.

Redemption orders which are received by RBC GAM before 4:00 p.m. Eastern Time on any valuation date will be priced using that day's unit value. Redemption orders which are received by RBC GAM after 4:00 p.m. Eastern Time on a valuation date will be priced on the next valuation date. If RBC GAM decides to calculate unit value at a time other than after the usual closing time of the TSX, the unit price received will be determined relative to that time. Note that your dealer may establish an earlier cut-off time.

Redemption requests for the RBC Premium Money Market Fund must be for an amount of at least \$100 and redemption requests for the RBC Premium \$U.S. Money Market Fund must be for an amount of at least US\$100. Redemption requests for the RBC \$U.S. Money Market Fund and the RBC U.S. Monthly Income Fund must be for an amount of at least US\$25, and redemption requests for all other RBC Funds must be for an amount of at least \$25 (unless the account balance is less than \$25).

Within three business days following each valuation date, we will pay to each unitholder who has requested a redemption the value of the units determined on the valuation date. If all of a unitholder's units in a fund are redeemed, any net income and net realized capital gains relating to the units which have been made payable prior to the valuation date will also be paid to the unitholder. In the case of the following funds, such payment will be made in U.S. dollars.

RBC \$U.S. Money Market Fund  
 RBC Premium \$U.S. Money Market Fund  
 RBC \$U.S. Investment Grade Corporate Bond Fund  
 RBC \$U.S. High Yield Bond Fund  
 BlueBay Emerging Markets Corporate Bond Fund  
 BlueBay \$U.S. Global Convertible Bond Fund (Canada)

In the case of clients holding units of the following funds, such payment will be made in the same currency in which the units are held:

FUND	SERIES
RBC Emerging Markets Bond Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC U.S. Monthly Income Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series H, Series D, Series F and Series I
RBC Conservative Growth & Income Fund	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Balanced Growth & Income Fund	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Global Growth & Income Fund	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Very Conservative Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Conservative Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Balanced Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F

FUND	SERIES
RBC Select Growth Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Aggressive Growth Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Canadian Dividend Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC U.S. Dividend Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Equity Fund	Series A, Series D, Series F and Series O
RBC QUBE Low Volatility U.S. Equity Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Equity Value Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Mid-Cap Growth Equity Fund	Series A, Series D, Series F and Series O
RBC U.S. Mid-Cap Value Equity Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Small-Cap Core Equity Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC International Equity Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Emerging Markets Equity Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Global Dividend Growth Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Global Equity Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Global Equity Focus Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC QUBE Low Volatility Global Equity Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Private U.S. Large-Cap Value Equity Pool	Series F and Series O
RBC Private U.S. Growth Equity Pool	Series F and Series O
RBC Private U.S. Large-Cap Core Equity Pool	Series F and Series O
RBC Private U.S. Small-Cap Equity Pool	Series F and Series O
RBC Private EAFE Equity Pool	Series F and Series O
RBC Private Overseas Equity Pool	Series F and Series O
RBC Private World Equity Pool	Series F



If a unitholder redeems only some of its units in a fund, the proceeds will be paid as described above and net income and net realized capital gains attributable to the units will be paid to the unitholder in accordance with the fund's distribution policy, as described in the fund's simplified prospectus. Payments will be considered made upon deposit of the redemption proceeds in the unitholder's bank account or the mailing of a cheque in a postage prepaid envelope addressed to the unitholder unless the cheque is not honoured for payment.

Your redemption or switch transaction will not be processed until your dealer has received all documentation. Your dealer will inform you of the documentation it requires. Your dealer must provide all required documents to us within 10 business days of the date of your redemption order. If not, we will repurchase the units for your account. If the cost of repurchasing the units is less than the sale proceeds, the fund will keep the difference. If the cost of repurchasing the units is more than the sale proceeds, your dealer must pay the difference and any related costs. Your dealer may make arrangements with you that will require you to compensate your dealer for any losses suffered by the dealer in connection with your failure to satisfy the requirements of the fund or securities legislation for a redemption of securities of the fund.

***When you may not be allowed to redeem your units***

Under extraordinary circumstances, you may not be allowed to redeem your units. We may refuse your order to redeem if:

- › normal trading is suspended on any stock exchange or market where more than 50% of the assets of a fund are listed or traded; or
- › we get permission from the Canadian Securities Administrators to temporarily suspend the redemption of units.

A fund will not allow the purchase of units when the right to redeem units is suspended.

**Responsibility for operations of the funds**

***Manager, trustee and portfolio manager***

RBC GAM is the manager, trustee, valuator and portfolio manager of the funds. The address, phone numbers and website address of RBC GAM is 155 Wellington Street West, Suite 2200, Toronto, Ontario, M5V 3K7, 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French) in respect of the RBC Funds or 1-800-662-0652 in respect of the RBC Private Pools and [www.rbcgam.com](http://www.rbcgam.com). You can contact us by email at [funds.investments@rbc.com](mailto:funds.investments@rbc.com) (English) or [fonds.investissements@rbc.com](mailto:fonds.investissements@rbc.com) (French).

RBC GAM manages the RBC Funds and the RBC Private Pools pursuant to the Master RBC Funds Declaration of Trust and the Master RBC Private Pools Declaration of Trust, respectively. RBC GAM is responsible for the day-to-day operations of the funds, including valuation and security holder recordkeeping services, the supervision of brokerage arrangements for the purchase and sale of fund securities and other assets, the appointment of distributors for the funds and the provision of investment advice and portfolio management services. RBC GAM also hires investment sub-advisors to provide investment advice to RBC GAM for certain funds as described below and arranges for the distribution of units of the funds. RBC GAM is paid a management fee as compensation for the services it provides to each fund. RBC GAM is also paid a fixed administration fee by the funds. In return, RBC GAM pays certain operating expenses of the funds. The administration fee paid to RBC GAM by a fund in respect of a series may, in any particular period, exceed or be lower than the operating expenses paid by RBC GAM for that series of the fund. The amount and details of such fees are set out in the simplified prospectus of the funds. RBC GAM currently manages other mutual funds offered to the public.

As trustee, RBC GAM holds the property of each fund (other than certain mortgage assets of the RBC Canadian Short-Term Income Fund) on behalf of the unitholders of the fund. RBC GAM may resign as trustee provided that unitholders of the fund approve of the new trustee. Unitholder approval is not required if the new trustee is an affiliate of RBC GAM but 60 days' notice of the new trustee will be given to unitholders of the fund. The Master RBC Funds Declaration of Trust and the Master RBC Private Pools Declaration of Trust may be amended in the manner described under *Description of units of the funds*.

The services provided by RBC GAM are not exclusive to the funds, and nothing in the Master RBC Funds Declaration of Trust or the Master RBC Private Pools Declaration of Trust prevents RBC GAM or any of its affiliates from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the funds) or from engaging in other activities.

Each of the Master RBC Funds Declaration of Trust and the Master RBC Private Pools Declaration of Trust provides that RBC GAM and its directors, officers, employees, agents, advisors and affiliated parties have a right of indemnification in respect of costs they incur in carrying out their duties under the applicable declaration, unless the costs are incurred as a result of negligence, wilful default or dishonesty or failing to meet the standard of care as set out in the applicable declaration.

The name and municipality of residence, position and office held with RBC GAM and current principal occupation of each of the directors and executive officers of RBC GAM are as follows:

NAME	MUNICIPALITY OF RESIDENCE	POSITION AND OFFICE HELD WITH RBC GAM	CURRENT PRINCIPAL OCCUPATION
Wayne Bossert	Oakville, Ontario	Director	Deputy Chair and Head of Global Ultra-High Net Worth Clients and Canadian Private Banking, Royal Bank
Daniel E. Chornous	Toronto, Ontario	Director and Chief Investment Officer	Chief Investment Officer, RBC GAM
Douglas Coulter	Toronto, Ontario	Director and President, Retail	President, Retail, RBC GAM
Douglas A. Guzman	Toronto, Ontario	Director and Chairman	Group Head, Wealth Management & Insurance, Royal Bank
Frank Lippa	Toronto, Ontario	Chief Financial Officer and Chief Operating Officer	Chief Financial Officer and Chief Operating Officer, RBC GAM
Dave Y. Mun	Toronto, Ontario	Director	Senior Vice President, Performance Management & Investor Relations, Royal Bank
Lawrence A.W. Neilsen	Vancouver, British Columbia	Chief Compliance Officer	Global Head of Compliance, RBC Global Asset Management
Damon G. Williams	North Vancouver, British Columbia	Director and Chief Executive Officer and Ultimate Designated Person	Chief Executive Officer, RBC GAM
Gina Zapras	Vaughan, Ontario	Corporate Secretary	Subsidiary Governance Officer, Royal Bank

Each of the people listed above has held his or her current position with RBC GAM or one of our predecessor amalgamating entities, RBC Asset Management Inc. and/or PH&N, and his or her principal occupation during the five years preceding the date hereof, except for Wayne Bossert, who from June 2010 to February 2015 was Executive Vice President Sales, Canadian Banking, Royal Bank, Douglas A. Guzman, who from September 2006 is Managing Director, RBC DS and from September 2008 to November 2015 was Head of Global Investment Banking, RBC DS, Dave Y. Mun, who from June 2014 to June 2016 was

Vice President, Finance, Wealth Management, Royal Bank, from July 2012 to June 2014 was Vice President, Finance – Performance Management, Royal Bank and prior thereto held various positions with Royal Bank and RBC DS, Damon G. Williams, who from November 2010 to April 2015 was President, Institutional, RBC GAM and Gina Zapras, who from June 2013 is Corporate Secretary, RBC GAM and prior thereto held various positions with RBC GAM and other affiliates as Subsidiary Governance Officer, Royal Bank.

***Principal distributor***

RBC GAM is the principal distributor of the units of the funds other than Series A units. The address of RBC GAM is 155 Wellington Street West, Suite 2200, Toronto, Ontario, M5V 3K7.

RMFI is the principal distributor of Series A units of the funds pursuant to the terms of a distribution agreement between RBC GAM and RMFI dated as of February 12, 2004. The distribution agreement may be terminated on 30 days' written notice by either party. The address of RMFI is 200 Bay Street, Royal Bank Plaza, South Tower, 9th Floor, Toronto, Ontario, M5J 2J5.

***Investment sub-advisors***

The following are the investment sub-advisors (*sub-advisors*) for the funds:

NAME OF FUND	INVESTMENT SUB-ADVISOR
RBC O'Shaughnessy Canadian Equity Fund	O'Shaughnessy Asset Management, L.L.C., Stamford, Connecticut
RBC O'Shaughnessy All-Canadian Equity Fund	
RBC O'Shaughnessy U.S. Value Fund	
RBC O'Shaughnessy U.S. Growth Fund	
RBC O'Shaughnessy U.S. Growth Fund II	
RBC O'Shaughnessy International Equity Fund	
RBC O'Shaughnessy Global Equity Fund	
RBC Bond Fund (for a portion of the fund)	RBC Global Asset Management (UK) Limited, London, England
RBC Global Bond Fund (for a portion of the fund)	
RBC Global Corporate Bond Fund (for a portion of the fund)	
RBC Global High Yield Bond Fund (for a portion of the fund)	
RBC Emerging Markets Bond Fund	
RBC Emerging Markets Bond Fund (CAD Hedged) (for the underlying fund portion)	
RBC U.S. Monthly Income Fund (for a portion of the fund)	
RBC Balanced Fund (for a portion of the fund)	
RBC Global Balanced Fund (for a portion of the fund)	
RBC Jantzi Balanced Fund (for a portion of the fund)	
RBC International Dividend Growth Fund	
RBC International Equity Fund (for the European equity portion of the fund)	
RBC International Equity Currency Neutral Fund (for the European equity portion of the underlying fund)	
RBC European Dividend Fund	
RBC European Equity Fund <sup>1</sup>	
RBC European Mid-Cap Equity Fund	

NAME OF FUND	INVESTMENT SUB-ADVISOR
RBC Emerging Markets Multi-Strategy Equity Fund (for the underlying fund portion)	
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 Jantzi Global Equity Fund (for the European equity portion of the fund)	
RBC Balanced Fund (for the Asian equity portion of the fund)	RBC Investment Management (Asia) Limited, Hong Kong, China
RBC Global Balanced Fund (for the Asian equity portion of the fund)	
RBC Jantzi Balanced Fund (for the Asian equity portion of the fund)	
RBC International Equity Fund (for the Asian equity portion of the fund)	
RBC International Equity Currency Neutral Fund (for the Asian equity portion of the underlying fund)	
RBC Asian Equity Fund	
RBC Asia Pacific ex-Japan Equity Fund	
RBC Japanese Equity Fund	
RBC International Dividend Growth Fund (for the Asian equity portion of the fund)	
RBC Jantzi Global Equity Fund (for the Asian equity portion of the fund)	
RBC Canadian Index Fund	State Street Global Advisors Ltd., Montreal, Quebec
RBC U.S. Index Fund	
RBC U.S. Index Currency Neutral Fund	
RBC International Index Currency Neutral Fund	
RBC \$U.S. Investment Grade Corporate Bond Fund	RBC Global Asset Management (U.S.) Inc., Minneapolis, Minnesota
RBC U.S. Mid-Cap Growth Equity Fund <sup>2</sup>	
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 Private U.S. Large-Cap Core Equity Pool	
RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool (for the underlying fund portion)	
BlueBay Global Monthly Income Bond Fund	BlueBay Asset Management LLP, London, England
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 Private Canadian Growth and Income Equity Pool	Greystone Managed Investments Inc., Regina, Saskatchewan

NAME OF FUND	INVESTMENT SUB-ADVISOR
RBC Private Canadian Growth Equity Pool	Guardian Capital LP, Toronto, Ontario
RBC Private U.S. Large-Cap Value Equity Pool RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool (for the underlying fund portion)	Westwood Management Corp., Dallas, Texas
RBC Private U.S. Growth Equity Pool	Brown Advisory, LLC, Baltimore, Maryland
RBC Private U.S. Small-Cap Equity Pool	Kennedy Capital Management, Inc., St. Louis, Missouri
RBC Private EAFE Equity Pool	EARNEST Partners, LLC, Atlanta, Georgia
RBC Private Overseas Equity Pool	Edinburgh Partners Limited, Edinburgh, Scotland
RBC Private World Equity Pool	Capital Guardian Trust Company, Los Angeles, California
All other funds	RBC GAM, Toronto, Ontario

<sup>1</sup> Prior to July 1, 2002, BT Fund Management (International) Limited, Sydney, Australia was the investment sub-advisor of the fund.

<sup>2</sup> Prior to June 29, 2001, Phoenix/Zweig Advisors LLC was the investment sub-advisor of RBC U.S. Mid-Cap Growth Equity Fund.

The sub-advisors provide investment analysis and recommendations with respect to the funds. As compensation for their services, the sub-advisors named above receive a fee from RBC GAM. These fees are not charged to the funds.

RBC GAM is responsible for the investment advice given by the sub-advisors. Investors should be aware that there may be difficulty enforcing legal rights against the sub-advisors because they may be resident outside Canada and all or a substantial portion of their assets are situated outside Canada. As manager of the funds, RBC GAM will at all times have overall responsibility for the management of the funds' investment portfolios, subject to the control and direction of the trustee.

The name, title and length of service by persons employed by RBC GAM or the sub-advisors who are principally responsible for the day-to-day management of a fund or implementing its investment strategy are shown in the tables below:

**O'Shaughnessy Asset Management, L.L.C.**

NAME	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
James O'Shaughnessy	Chairman, Chief Executive Officer, Chief Investment Officer and Senior Portfolio Manager	Associated with OSAM since 2007
Chris Meredith	Director of Research & Portfolio Management and Senior Portfolio Manager	Associated with OSAM since 2007

NAME	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Patrick O'Shaughnessy	Portfolio Manager	Associated with OSAM since 2007
Scott Bartone	Portfolio Manager	Associated with OSAM since 2008
Ashvin Viswanathan	Portfolio Manager	Associated with OSAM since 2010

The investment decisions of the individuals made on behalf of O'Shaughnessy Asset Management, L.L.C. (*OSAM*) are not subject to the oversight, approval or ratification of any committee. The investment decision-making process is supported by the proprietary quantitative approach to stock selection based on research and analysis of historical data.

The investment sub-advisor agreement between RBC GAM and OSAM dated October 1, 2007, as amended (the *OSAM Agreement*) provides that OSAM may be terminated by RBC GAM as investment sub-advisor to the RBC O'Shaughnessy Funds and RBC Private O'Shaughnessy Pools at any time for cause, following provision of notice in accordance with the OSAM Agreement.

#### Guardian Capital LP

NAME	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Gary Chapman	Managing Director and Portfolio Manager	Associated with Guardian Capital LP since 1994
Sera Kim	Vice President and Senior Equity Analyst	Associated with Guardian Capital LP since 2013; prior thereto, associated with GMP Securities
Adam Low	Vice President, Equity Analyst – Canadian Equity	Associated with Guardian Capital LP since 2015; prior thereto, associated with Raymond James

The investment decisions of the individuals listed above made on behalf of Guardian Capital LP (*Guardian*) are not subject to the oversight, approval or ratification of any committee. Guardian uses a team approach to portfolio management. However, investment decisions are made by the lead portfolio manager.

The investment sub-advisor agreement between RBC GAM and Guardian provides that it may be terminated on 30 days' prior written notice given by RBC GAM or 90 days' prior written notice given by Guardian. RBC GAM also has the right to terminate the agreement immediately if Guardian commits certain acts or fails to perform its duties under the agreement.

#### Greystone Managed Investments Inc.

NAME	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
James Baldwin	Senior Vice President & Co-Head, Canadian Equities	Associated with Greystone since 2001
Heather Greenman	Senior Portfolio Manager, Canadian Equities	Associated with Greystone since 2002

NAME	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Mark Scollan	Senior Portfolio Manager, Canadian Equities	Associated with Greystone since 2006
Curtis Runge	Portfolio Manager, Canadian Equities	Associated with Greystone since 2007
David Tallman	Analyst, Canadian Equities	Associated with Greystone since 2008

The investment decisions of the individuals listed above made on behalf of Greystone Managed Investments Inc. (*Greystone*) are not subject to the oversight, approval or ratification of any committee. Greystone uses a team approach to portfolio management. All members of the team contribute to the process and decisions are driven by the process.

The investment sub-advisor agreement between RBC GAM and Greystone provides that it may be terminated on 61 days' prior written notice given by RBC GAM or by Greystone. RBC GAM also has the right to terminate the agreement immediately if Greystone commits certain acts or fails to perform its duties under the agreement.

#### **EARNEST Partners, LLC**

NAME	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Paul E. Viera	Chief Executive Officer & Partner	Associated with EARNEST since 1998
Jessie D. Magee	Director	Associated with EARNEST since 2006
Chris Hovis	Director	Associated with EARNEST since 2006

The investment decisions of the individuals listed above made on behalf of EARNEST Partners, LLC (*EARNEST*) are subject to the oversight of a committee. EARNEST uses a team approach to portfolio management. All members of the team drive the security selection process.

The investment sub-advisor agreement between RBC GAM and EARNEST provides that it may be terminated on 30 days' prior written notice given by RBC GAM or 90 days' prior written notice given by EARNEST. RBC GAM also has the right to terminate the agreement immediately if EARNEST commits certain acts or fails to perform its duties under the agreement.

#### **RBC Global Asset Management (UK) Limited**

NAME	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Dominic Wallington	Chief Investment Officer	Associated with RBC Global Asset Management (UK) Limited and RBC GAM since 2007
Philippe Langham	Senior Portfolio Manager and Head, Emerging Markets	Associated with RBC Global Asset Management (UK) Limited since December 2009

NAME	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Soo Boo Cheah	Senior Portfolio Manager	Received MBA from University of New Brunswick; Chartered Financial Analyst; associated with RBC Global Asset Management (UK) Limited and RBC GAM since 2000
Jane Lesslie	Senior Portfolio Manager	Chartered Financial Analyst; associated with RBC Global Asset Management (UK) Limited since 2009
Laurence Bensafi	Senior Portfolio Manager and Deputy Head, Emerging Markets	Associated with RBC Global Asset Management (UK) Limited since 2013; prior thereto, associated with Aviva Investors
Habib Subjally	Senior Portfolio Manager and Head, Global Equities	Associated with RBC Global Asset Management (UK) Limited since 2014; prior thereto, associated with First State Investments (UK) Limited
Peregrine (Perry) Winfield	Senior Portfolio Manager	Associated with RBC Global Asset Management (UK) Limited since 2013; prior thereto, associated with First State Investments (UK) Limited
David Lambert	Senior Portfolio Manager	Associated with RBC Global Asset Management (UK) Limited since 1999

The investment decisions of the individuals listed in the table above made on behalf of RBC Global Asset Management (UK) Limited (*RBC GAM (UK)*) are not subject to the oversight, approval or ratification of any committee. The investment decision-making process is supported by research and analysis by the investment team within RBC GAM (UK). The investment sub-advisor agreement between RBC GAM and RBC GAM (UK) dated as of October 1, 2005, as amended, provides that it may be terminated on 61 days' prior written notice given by RBC GAM or by RBC GAM (UK). RBC GAM also has the right to terminate the agreement immediately if RBC GAM (UK) commits certain acts or fails to perform its duties under the agreement. The agreement automatically terminates on the termination of RBC GAM as principal advisor in connection with the fund.

**RBC Investment Management (Asia) Limited**

NAME	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Mayur Nallamala	Senior Portfolio Manager and Head, Asian Equities	Associated with RBC Investment Management (Asia) Limited since 2013; prior thereto, associated with J.P. Morgan Asset Management
Tomonori Kaneko	Portfolio Manager, Japanese Equities	Associated with RBC Investment Management (Asia) Limited since 2013; prior thereto, associated with Marshall Wace GaveKal



The investment decisions of the individuals listed above made on behalf of RBC Investment Management (Asia) Limited (*RBCIMAL*) are not subject to the oversight, approval or ratification of any committee. The investment decision-making process is supported by research and analysis by the investment team within RBCIMAL.

The investment sub-advisor agreement between RBC GAM and RBCIMAL dated as of October 1, 2005, as amended, provides that it may be terminated on 61 days' prior written notice given by RBC GAM or by RBCIMAL. RBC GAM also has the right to terminate the agreement immediately if RBCIMAL commits certain acts or fails to perform its duties under the agreement. The agreement automatically terminates on the termination of RBC GAM as principal advisor or portfolio manager in connection with the fund.

#### State Street Global Advisors Ltd.

Pursuant to an investment sub-advisor agreement dated as of September 4, 1998, between RMFI, which was previously the manager of the funds, and RBC Global Investment Management Inc., which amalgamated with RBC Funds Inc. (*RBC FI*) to form RBC Asset Management Inc., a predecessor to RBC GAM, effective July 1, 2003, and which was assigned by RMFI to RBC FI as of January 31, 2002, as amended, RBC GAM has retained State Street Global Advisors Ltd. (*State Street*) as investment sub-advisor to provide investment advice and portfolio management services to RBC GAM in respect of the RBC Canadian Index Fund, the RBC U.S. Index Fund, the RBC U.S. Index Currency Neutral Fund and the RBC International Index Currency Neutral Fund. State Street has the day-to-day responsibility for buying and selling the securities for each index fund in accordance with each index fund's investment objectives. State Street may also receive investment advice from two of its U.S. affiliates, State Street Bank and Trust Company and SSgA Funds Management Inc., however, State Street retains overall responsibility for the portfolio.

State Street is based in Montreal, Quebec and is an indirect wholly owned subsidiary of State Street Corporation of Boston, Massachusetts. State Street and its affiliates are among the world's leading providers of investment management services with extensive expertise and leadership in index-based investment management.

The appointment of State Street may be terminated by RBC GAM at any time following provision of notice in accordance with the investment sub-advisor agreement.

#### Westwood Management Corp.

NAME	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Lisa Dong	Senior Vice President, Director of Equity Research, Portfolio Manager	Associated with Westwood since 2000
Mark Freeman	Chief Investment Officer, Senior Portfolio Manager	Associated with Westwood since 1999
Scott Lawson	Vice President, Portfolio Manager, Senior Research Analyst	Associated with Westwood since 2003
Matthew Lockridge	Senior Vice President, Portfolio Manager, Research Analyst	Associated with Westwood since 2010

NAME	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Varun Singh	Vice President, Portfolio Manager, Research Analyst	Associated with Westwood since 2012; prior thereto, associated with Wellington Management

The investment decisions of the individuals listed above made on behalf of Westwood Management Corp. (*Westwood*) are not subject to the oversight, approval or ratification of any committee. Westwood uses a team approach to portfolio management. All members of the team contribute to the process and decisions are driven by the process.

The investment sub-advisor agreement between RBC GAM and Westwood provides that it may be terminated on 61 days' prior written notice given by RBC GAM or by Westwood. RBC GAM also has the right to terminate the agreement immediately if Westwood commits certain acts or fails to perform its duties under the agreement.

**Brown Advisory, LLC**

NAME	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Kenneth M. Stuzin	Portfolio Manager	Associated with Brown Advisory since 1996

The investment decisions of the individual listed above made on behalf of Brown Advisory, LLC (*Brown Advisory*) are not subject to the oversight, approval or ratification of any committee. Brown Advisory uses a fundamental, research-based approach to portfolio management. Brown Advisory portfolio managers and analysts work together to identify and invest in potentially attractive businesses.

The investment sub-advisor agreement between RBC GAM and Brown Advisory provides that it may be terminated on 30 days' prior written notice given by RBC GAM or 90 days' prior written notice given by Brown Advisory. RBC GAM also has the right to terminate the agreement immediately if Brown Advisory commits certain acts or fails to perform its duties under the agreement.

**Kennedy Capital Management, Inc.**

NAME	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Terrence G. Raterman	Vice President and Portfolio Manager	Associated with Kennedy since 1997
Christian McDonald	Assistant Portfolio Manager	Associated with Kennedy since 2005

The investment decisions of the individuals listed above made on behalf of Kennedy Capital Management, Inc. (*Kennedy*) are not subject to the oversight, approval or ratification of any committee. Kennedy uses a fundamental, research-based approach to portfolio management. Kennedy portfolio managers and analysts work together to identify and invest in potentially attractive businesses.

The investment sub-advisor agreement between RBC GAM and Kennedy provides that it may be terminated on 61 days' prior written notice given by either RBC GAM or Kennedy. RBC GAM also has the right to terminate the agreement immediately if Kennedy commits certain acts or fails to perform its duties under the agreement.

**Capital Guardian Trust Company**

NAME	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Gerald du Manoir	Senior Vice President and Portfolio Manager	Associated with Capital Guardian since 1991
William Robbins	Portfolio Manager	Associated with Capital Guardian since 1994
Theodore Samuels	President and Portfolio Manager	Associated with Capital Guardian since 1982
Gregory Fuss	Senior Vice President and Portfolio Specialist	Associated with Capital Guardian since 2006
Philip Winston	Portfolio Manager	Associated with Capital Guardian since 1997

The investment decisions of the individuals listed above made on behalf of Capital Guardian Trust Company (*Capital Guardian*) are not subject to the oversight, approval or ratification of any committee. Capital Guardian employs a "Multiple Portfolio Manager" approach to the investment decision-making process whereby each portfolio manager operates autonomously and invests his or her portion of the portfolio. An Investment Committee, composed of senior investment professionals involved in investment research and portfolio management has general oversight of the process to ensure that investment decisions are in keeping with the overall portfolio's guidelines and objectives.

The investment sub-advisor agreement between RBC GAM and Capital Guardian provides that it may be terminated on 61 days' prior written notice given by either RBC GAM or Capital Guardian. RBC GAM also has the right to terminate the agreement immediately if Capital Guardian commits certain acts or fails to perform its duties under the agreement.

**Edinburgh Partners Limited**

NAME	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Sandy Nairn	Investment Partner and Chief Executive Officer	Founder of Edinburgh Partners in 2003
Stephen Anderson	Investment Partner	Associated with Edinburgh Partners since 2003
Tony Mather	Investment Partner	Associated with Edinburgh Partners since 2003
Graham Wood	Investment Partner	Associated with Edinburgh Partners since 2010
Peter Reid	Investment Partner	Associated with Edinburgh Partners since 2010
Dale Robertson	Investment Partner	Associated with Edinburgh Partners since 2003
Craig Armour	Investment Partner	Associated with Edinburgh Partners since 2009
Robin Weir	Investment Partner	Associated with Edinburgh Partners since 2005

The investment decisions of the individuals listed above made on behalf of Edinburgh Partners Limited (*Edinburgh Partners*) are not subject to the oversight, approval or ratification of any committee. Edinburgh Partners uses a team approach to portfolio management. All members of the team contribute to the process and decisions are driven by the process.

The investment sub-advisor agreement between RBC GAM and Edinburgh Partners provides that it may be terminated on 30 days' prior written notice given by RBC GAM or by Edinburgh Partners. RBC GAM also has the right to terminate the agreement immediately if Edinburgh Partners commits certain acts or fails to perform its duties under the agreement.

**RBC Global Asset Management (U.S.) Inc.**

NAME	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
James P. Weinand	Portfolio Manager	Associated with RBC Global Asset Management (U.S.) Inc. since 2010
Jacob (Jake) J. Rath	Portfolio Manager	Associated with RBC Global Asset Management (U.S.) Inc. since 2007
Lance F. James	Managing Director, Senior Portfolio Manager	Associated with RBC Global Asset Management (U.S.) Inc. and predecessor firms since 2006
Stephen E. Kylander	Vice President, Senior Portfolio Manager	Associated with RBC Global Asset Management (U.S.) Inc. and predecessor firms since 2006
Kenneth A. Tyszko	Managing Director, Senior Portfolio Manager	Associated with RBC Global Asset Management (U.S.) Inc. and predecessor firms since 2001
Ryan H. Smith	Portfolio Manager	Associated with RBC Global Asset Management (U.S.) Inc. since 2007
Richard J. Drage	Portfolio Manager	Associated with RBC Global Asset Management (U.S.) Inc. since 2009
Barbara Browning	Vice President, Senior Portfolio Manager	Associated with RBC Global Asset Management (U.S.) Inc. and predecessor firms since 2007
Sam Lippe	Vice President, Senior Portfolio Manager	Associated with RBC Global Asset Management (U.S.) Inc. and predecessor firms since 2007
Adam Scheiner	Vice President, Senior Portfolio Manager	Associated with RBC Global Asset Management (U.S.) Inc. since 2007

The investment decisions of the individuals listed above, made on behalf of RBC Global Asset Management (U.S.) Inc. (*RBC GAM (US)*) are not subject to the oversight, approval or ratification of any committee. RBC GAM (US) uses a team approach to portfolio management. All members of the team contribute to the process and decisions are driven by the process.

The investment sub-advisor agreement between RBC GAM and RBC GAM (US) provides that it may be terminated on 61 days' prior written notice given by RBC GAM or by RBC GAM (US). RBC GAM also has the right to terminate the agreement immediately if RBC GAM (US) commits certain acts or fails to perform its duties under the agreement.

**BlueBay Asset Management LLP**

NAME	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Anthony Robertson	Partner, Head of Global Leveraged Finance Group, Senior Portfolio Manager	Associated with BlueBay since 2004
David Dowsett	Partner, Co-Head of Emerging Markets, Senior Portfolio Manager	Associated with BlueBay since 2002
Polina Kurdyavko	Partner, Co-Head of Emerging Markets, Senior Portfolio Manager	Associated with BlueBay since 2005
Michael Reed	Partner, Senior Portfolio Manager	Associated with BlueBay since 2007
Anthony Kettle	Portfolio Manager	Associated with BlueBay since 2006
Pierre-Henri de Monts de Savasse	Portfolio Manager	Associated with BlueBay since 2014; prior thereto, associated with Aberdeen Asset Management Inc. and Credit Suisse Asset Management
Tom Kreuzer	Partner, Co-Head of Global Leveraged Finance Long Only Strategies, Senior Portfolio Manager	Associated with BlueBay since 2002

The investment decisions of the individuals listed above made on behalf of BlueBay Asset Management LLP (*BlueBay*) are subject to the oversight of a committee. BlueBay uses a team approach to portfolio management. All members of the team drive the security selection process. BlueBay may also receive investment advice from its U.S. affiliate, BlueBay Asset Management USA LLC, however, BlueBay retains overall responsibility for the portfolio.

The investment sub-advisor agreement between RBC GAM and BlueBay provides that it may be terminated on 61 days' prior written notice given by RBC GAM or by BlueBay. Either party also has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

**RBC Global Asset Management Inc.**

The portfolio managers at RBC GAM are responsible for certain funds, as listed below.

NAME	FUNDS FOR WHICH RESPONSIBLE	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Daniel E. Chornous	All funds	Director and Chief Investment Officer	Received B. Comm. from University of Manitoba; Chartered Financial Analyst; associated with RBC GAM since 2002

NAME	FUNDS FOR WHICH RESPONSIBLE	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Efstathios (Stephen) Notidis	RBC High Yield Bond Fund RBC Global High Yield Bond Fund	Senior Portfolio Manager	Associated with RBC GAM since 2001
Sarah Riopelle	RBC Monthly Income Bond Fund RBC Strategic Income Bond Fund <i>(formerly, RBC Monthly Income High Yield Bond Fund)</i> RBC Emerging Markets Bond Fund (CAD Hedged) RBC Managed Payout Solution RBC Managed Payout Solution – Enhanced RBC Managed Payout Solution – Enhanced Plus RBC Conservative Growth & Income Fund RBC Balanced Growth & Income Fund RBC Global Growth & Income Fund RBC Select Very Conservative Portfolio RBC Select Conservative Portfolio RBC Select Choices Conservative Portfolio RBC Select Balanced Portfolio RBC Select Choices Balanced Portfolio RBC Select Growth Portfolio RBC Select Choices Growth Portfolio RBC Select Aggressive Growth Portfolio RBC Select Choices Aggressive Growth Portfolio RBC Target 2020 Education Fund RBC Target 2025 Education Fund RBC Target 2030 Education Fund RBC Asian Equity Fund RBC International Equity Currency Neutral Fund	Vice President and Senior Portfolio Manager, Investment Solutions	Chartered Financial Analyst; associated with RBC GAM since 2003

NAME	FUNDS FOR WHICH RESPONSIBLE	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
	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		
Warner Sulz	RBC North American Growth Fund	Vice President and Senior Portfolio Manager, Canadian Equities	Associated with RBC GAM since 1992
Bill Tilford	RBC QUBE Canadian Equity Fund RBC QUBE Low Volatility Canadian Equity 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 QUBE Global Equity Fund RBC QUBE Low Volatility Global Equity Fund RBC QUBE All Country World Equity Fund RBC QUBE Low Volatility All Country World Equity Fund	Head, Quantitative Investments	Associated with RBC GAM since 2011; prior thereto, associated with CPP Investment Board and CC&L Financial Group

The portfolio managers at RBC GAM or RBC GAM (UK) who are members of RBC GAM's Global Fixed Income and Currencies Committee are listed below. This committee is responsible for the management of the RBC Bond Fund and the fixed income portion of the RBC U.S. Monthly Income Fund. Members of this committee are also responsible for certain other funds as listed below.

NAME	FUNDS FOR WHICH RESPONSIBLE	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Marty Balch	RBC Global Corporate Bond Fund RBC Private Canadian Corporate Bond Pool RBC Private Income Pool RBC Private Short-Term Income Pool	Senior Portfolio Manager, Global Fixed Income and Currencies	Chartered Financial Analyst; associated with RBC GAM since 2000

NAME	FUNDS FOR WHICH RESPONSIBLE	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Soo Boo Cheah	RBC Global Bond Fund RBC Global Corporate Bond Fund	Senior Portfolio Manager, Global Fixed Income and Currencies, RBC Global Asset Management (UK) Limited	Received MBA from University of New Brunswick; Chartered Financial Analyst; associated with RBC Global Asset Management (UK) Limited and RBC GAM since 2000
Dagmara Fijalkowski	RBC Global Bond Fund RBC High Yield Bond Fund RBC Emerging Markets Foreign Exchange Fund	Senior Vice President and Senior Portfolio Manager, Head, Global Fixed Income and Currencies (Toronto and London)	Received MBA from University of Western Ontario; Chartered Financial Analyst; associated with RBC GAM since 1997
Frank Gambino	RBC High Yield Bond Fund RBC \$U.S. High Yield Bond Fund RBC Global High Yield Bond Fund RBC Global Corporate Bond Fund RBC Balanced Fund RBC Global Balanced Fund RBC Jantzi Balanced Fund RBC Private Canadian Corporate Bond Pool	Vice President and Senior Portfolio Manager, Global Fixed Income and Currencies	Received MBA from McMaster University; Chartered Financial Analyst; associated with RBC GAM since November 2001
Suzanne Gaynor	RBC Advisor Canadian Bond Fund RBC Canadian Government Bond Index Fund RBC Monthly Income Fund	Vice President and Senior Portfolio Manager, Global Fixed Income and Currencies	Associated with RBC GAM since 1988
Jane Lesslie	RBC Global High Yield Bond Fund	Senior Portfolio Manager, Global Fixed Income and Currencies, RBC Global Asset Management (UK) Limited	Chartered Financial Analyst; associated with RBC Global Asset Management (UK) Limited since 2009; prior thereto, associated with RBC GAM since 1994



NAME	FUNDS FOR WHICH RESPONSIBLE	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Walter Posiewko	RBC Canadian T-Bill Fund RBC Canadian Money Market Fund RBC Premium Money Market Fund RBC \$U.S. Money Market Fund RBC Premium \$U.S. Money Market Fund RBC Canadian Short-Term Income Fund RBC Private Short-Term Income Pool	Vice President and Senior Portfolio Manager, Global Fixed Income and Money Markets	Received MBA from Concordia University; Chartered Financial Analyst; associated with RBC GAM since 1995

The portfolio managers at RBC GAM who are members of RBC GAM's Canadian Equity Committee are listed in the table below. This committee is responsible for the management of the RBC Canadian Equity Fund and the RBC Jantzi Canadian Equity Fund. Members of this committee are also responsible for certain other funds as listed below.

NAME	FUNDS FOR WHICH RESPONSIBLE	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Chris Beer	RBC Canadian Small & Mid-Cap Resources Fund RBC Global Precious Metals Fund RBC Global Resources Fund RBC Global Energy Fund	Vice President and Senior Portfolio Manager, Global Equities	Received MBA from University of Toronto; Chartered Financial Analyst; associated with RBC GAM since 2000
Stu Kedwell	RBC Canadian Dividend Fund RBC North American Value Fund RBC U.S. Equity Value Fund RBC Private Canadian Dividend Pool	Senior Vice President and Co-Head, Canadian Equities	Associated with RBC GAM since 2002
Jennifer McClelland	RBC Monthly Income Fund RBC Canadian Equity Income Fund RBC Private Income Pool RBC Private Canadian Equity Pool	Vice President and Senior Portfolio Manager, Canadian Equities	Associated with RBC GAM since 1995
Marcello Montanari	RBC Jantzi Canadian Equity Fund RBC Private Canadian Mid-Cap Equity Pool	Vice President and Senior Portfolio Manager, Canadian Equities	Chartered Financial Analyst; associated with RBC GAM since 1997
Doug Raymond	RBC Canadian Dividend Fund RBC North American Value Fund RBC U.S. Equity Value Fund RBC Private Canadian Dividend Pool	Senior Vice President and Co-Head Canadian Equities	Associated with RBC GAM since 2002

NAME	FUNDS FOR WHICH RESPONSIBLE	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Brahm Spilfogel	RBC Canadian Equity Income Fund RBC Canadian Small & Mid-Cap Resources Fund RBC Global Precious Metals Fund RBC Global Resources Fund RBC Global Energy Fund	Vice President and Portfolio Manager, Canadian Equities	Chartered Financial Analyst; associated with RBC GAM or a predecessor thereto since 1993

The portfolio managers at RBC GAM who are members of RBC GAM's U.S. Equity Committee are listed in the table below. This committee is responsible for the management of the RBC U.S. Equity Fund and RBC U.S. Equity Currency Neutral Fund. Members of this committee are also responsible for certain other funds as listed below.

NAME	FUNDS FOR WHICH RESPONSIBLE	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Ray Mawhinney	RBC North American Growth Fund RBC U.S. Monthly Income Fund RBC Jantzi Global Equity Fund RBC Global Technology Fund RBC Life Science and Technology Fund RBC Jantzi Balanced Fund	Senior Vice President and Portfolio Manager, U.S. and Global Equities	Associated with RBC GAM since 1992
Brad Willock	RBC U.S. Monthly Income Fund RBC U.S. Dividend Fund RBC U.S. Dividend Currency Neutral Fund	Vice President and Senior Portfolio Manager, U.S. Equities	Associated with RBC GAM since 2002

Daniel E. Chornous, Dagmara Fijalkowski, Suzanne Gaynor, Stu Kedwell, Ray Mawhinney, Martin Paleczny, Doug Raymond and Milos Vukovic are members of RBC GAM's Investment Policy Committee. This committee is responsible for the management of the RBC Balanced Fund, the RBC Global Balanced Fund and the RBC Jantzi Balanced Fund. In addition to the information provided above, members of this committee are also responsible for certain other funds as listed below.

NAME	FUNDS FOR WHICH RESPONSIBLE	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Martin Paleczny	RBC Jantzi Global Equity Fund RBC Private Canadian Mid-Cap Equity Pool	Vice President and Senior Portfolio Manager, Asset Allocation and Derivatives	Chartered Financial Analyst; associated with RBC GAM since 1994

NAME	FUNDS FOR WHICH RESPONSIBLE	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Milos Vukovic		Vice President, Investment Policy	Received MBA from York University; Chartered Financial Analyst; associated with RBC GAM since 2003

The investment decisions of the individuals or committees listed in the tables above made on behalf of RBC GAM are not subject to the oversight, approval or ratification of any committee. The investment decision-making process is supported by research, analysis and internal investment committees. Investment decisions are overseen by the Chief Investment Officer.

The assessment and monitoring of underlying funds for the RBC Select Choices Portfolios is based on the comprehensive research and analysis of RBC Mutual Fund Research, which works with RBC GAM. RBC GAM provides asset allocation, monitoring, rebalancing and related investment management services to the portfolios. RBC GAM does not participate in the investment management of underlying funds other than underlying RBC Funds and RBC Private Pools. The underlying fund selection process is described in the simplified prospectus of the portfolios.

***Brokerage arrangements***

RBC GAM or the sub-advisor of a fund makes decisions as to the purchase and sale of fund securities, including units of the underlying funds and other assets of the funds such as cash and term deposits as well as decisions regarding the execution of portfolio transactions of a fund, including the selection of market, broker and the negotiation of commissions.

In certain circumstances, RBC GAM receives goods or services from dealers or brokers in exchange for directing brokerage transactions to such dealers or brokers. The types of goods and services for which RBC GAM may direct brokerage commissions are research goods and services (*research goods and services*) and order execution goods and services (*order execution goods and services*).

RBC GAM receives research goods and services which include: (i) advice as to the value of securities and the advisability of effecting transactions in securities; and (ii) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities. Such goods and services may be provided by the executing dealer directly (known as proprietary research) or by a party other than the executing dealer (known as third-party research). The research goods and services with which RBC GAM is provided in exchange for brokerage commissions include advice, analyses and reports that focus on, among other matters, specific stocks, sectors and economies.

RBC GAM may also receive order execution goods and services, such as data analysis, software applications and data feeds. These goods and services may be provided by the executing dealer directly or by a party other than the executing dealer.

The users of these research goods and services and order execution goods and services are RBC GAM’s portfolio managers, analysts and traders.

In certain instances, RBC GAM may receive goods and services containing some elements that qualify as research goods and services and/or order execution goods and services and other elements that do not qualify as either of such permitted goods and services. These types of goods and services are considered to be mixed-use (*mixed-use goods and services*). If RBC GAM obtains mixed-use goods and services, RBC GAM only uses brokerage commissions to pay for the portion that would qualify as permitted goods and services that are used in its investment or trading decisions or in effecting securities transactions, each on behalf of the funds. The types of mixed-use goods and services that RBC GAM may receive include software applications and data analysis.

RBC GAM only routes trade orders to a dealer or broker for execution if RBC GAM has reviewed and approved of that dealer or broker for use. RBC GAM approves a dealer or broker for use if it is of the view that the dealer or broker is able to provide best execution, which includes a number of considerations such as price, volume, speed and certainty of execution, and total transaction cost.

An additional but secondary consideration when RBC GAM reviews and approves a dealer or broker is the dealer's or broker's ability to provide research goods and services and order execution goods and services that add value to our investment decision-making and trade order execution processes to generate investment returns for clients. Other factors that we consider when reviewing and approving a dealer or broker include the dealer's or broker's regulatory status, its creditworthiness and its ability to efficiently process trade orders and settle trades.

RBC GAM uses the same criteria in selecting all of its dealers and brokers, regardless of whether the dealer or broker is an affiliate of RBC GAM. RBC GAM currently has in place brokerage arrangements with RBC DS, RBC Europe Limited (*RBC Europe*) and RBC Capital Markets, LLC (*RBC CM*), affiliates of RBC GAM. RBC DS, RBC Europe and RBC CM may provide research goods and services, order execution goods and services and mixed-use goods and services in exchange for effecting brokerage transactions.

RBC GAM conducts extensive trade cost analysis to ensure that the funds and clients of RBC GAM receive a reasonable benefit considering the use of the research goods and services and order execution goods and services, as applicable, and the amount of brokerage commissions paid. Specifically, RBC GAM's investment management teams decide which dealers or brokers are allocated brokerage business based on their ability to provide best execution of trades, the competitiveness of the commission costs, and the range of services and quality of research received.

RBC GAM may use research goods and services and order execution goods and services to benefit the funds and clients of RBC GAM other than those whose trades generated the brokerage commission. However, RBC GAM has policies and procedures in place to make a good faith determination that over a reasonable period of time, all clients, including the funds, receive fair and reasonable benefit in return for the commission generated.

For a list of any other dealer, broker or third party which provides research goods and services and/or order execution goods and services, at no cost, call us at 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French) in respect of the RBC Funds or 1-800-662-0652 in respect of the RBC Private Pools or send an email to [funds.investments@rbc.com](mailto:funds.investments@rbc.com) (English) or [fonds.investissements@rbc.com](mailto:fonds.investissements@rbc.com) (French).

#### **Sub-advisors**

RBC GAM (UK) and RBCIMAL follow the same policies and procedures relating to the use of client brokerage commissions as those described above.

RBC GAM has been advised that none of BlueBay, O'Shaughnessy Asset Management, L.L.C. or State Street Global Advisors Ltd. directs brokerage transactions involving brokerage commissions of the funds in return for the provision of any goods or services, other than order execution.

Each of EARNEST Partners, LLC, Westwood Management Corp., Brown Advisory, LLC, Kennedy Capital Management, Inc. and RBC GAM (US) directs brokerage transactions involving client brokerage commissions of the funds in exchange for research goods and services and/or order execution goods and services. RBC GAM has been advised that these sub-advisors have adopted policies and procedures with respect to directing brokerage commissions in exchange for research goods and services and order execution goods and services that are consistent with the requirements of Section 28(e) of the *Securities Exchange Act of 1934* (U.S.). Pursuant to this provision, a sub-advisor is permitted to pay a higher commission to a broker or dealer that provides research goods and services and/or order execution goods and services (relative to the commission paid to another

broker or dealer for executing a transaction), provided that such sub-advisor makes a good faith determination that the commission is reasonable in relation to the value of the allowable goods and services in terms of the particular transaction or the sub-advisor's overall responsibility with respect to its clients over whom it exercises investment discretion. These sub-advisors periodically assess the reasonableness of brokerage commissions directed to brokers or dealers, taking into account the total amount of research goods and services and/or order execution goods and services provided by each broker or dealer from whom they receive such services. The research goods and services and order execution goods and services received by these sub-advisors in exchange for brokerage commissions may be provided by the executing dealer directly or by a party other than the executing dealer.

Each of Guardian Capital LP and Greystone Managed Investments Inc. receives allowable goods and services in exchange for directing client brokerage transactions to certain brokers and dealers. Guardian Capital LP and Greystone Managed Investments Inc. receive research goods and services and order execution goods and services, each of which may be provided by the executing dealer directly or by a party other than the executing dealer. These sub-advisors also receive mixed-use goods and services. In respect of such mixed-use goods and services, each of Guardian Capital LP and Greystone Managed Investments Inc. reviews the goods and services received to confirm that client brokerage commissions are used to pay for only the eligible portion of the goods and services. To satisfy the obligation of ensuring that the funds receive a reasonable benefit considering the use of the goods and services received and the client brokerage commissions paid, the sub-advisors' primary considerations in selecting brokers are the ability of such brokers to provide best execution, meet service standards and cost expectations, and provide access to a range of eligible goods and services.

Edinburgh Partners Limited receives allowable goods and services in exchange for directing client brokerage transactions to certain brokers and dealers. Edinburgh Partners Limited receives research goods and services and order execution goods and services, each of which may be provided by the executing dealer directly or by a party other than the executing dealer. RBC GAM has been advised that Edinburgh Partners Limited has adopted policies and procedures with respect to directing brokerage commissions in exchange for research goods and services and order execution goods and services that are consistent with applicable regulatory requirements of the United Kingdom, Canada and the United States.

RBC GAM has been advised that Capital Guardian Trust Company (*Capital Guardian*) has adopted policies and procedures with respect to brokerage commissions that are consistent with the Section 28(e) Requirements. Capital Guardian executes portfolio transactions with brokers and dealers who provide certain research goods and services and/or order execution goods and services to it, but only when in its judgment the broker-dealer is capable of providing best execution for that transaction. When two or more brokers or dealers are in a position to offer best execution for a trade, Capital Guardian may give preference to brokers or dealers that have provided research goods and services and/or order execution goods and services. Research goods and services and/or order execution goods and services that Capital Guardian receives from brokers or dealers may be used by Capital Guardian in servicing various accounts that it advises. Capital Guardian is not obligated to pay any broker or dealer for research goods and services by generating trading commissions. The research goods and services and order execution goods and services may be provided by the executing dealer directly or by a party other than the executing dealer.

### ***Custodian***

RBC IS of Toronto, Ontario is the custodian of the assets of the funds (other than the mortgage assets of the RBC Canadian Short-Term Income Fund and the RBC Private Short-Term Income Pool) pursuant to an amended and restated master custodian agreement between RBC GAM and RBC IS dated July 26, 2012, as amended (the *Master Custodian Agreement*). RBC IS may appoint sub-custodians from time to time as permitted under the Master Custodian Agreement and NI 81-102. RBC IS receives a fee from RBC GAM for the custodian services provided to the funds. Either party may terminate the Master Custodian Agreement by giving the other party 90 days' notice.

RBC DS of Toronto, Ontario is a principal subcustodian of the RBC Select Choices Portfolios pursuant to a subcustodian agreement with Royal Trust dated May 4, 2000, which was assigned by Royal Trust to RBC Dexia Investor Services Trust (now, RBC IS) on January 1, 2006. RBC DS is an investment dealer and an affiliate of Royal Bank and holds a material portion of the units of the underlying funds of the portfolios.

The CMHC-insured mortgage assets of the RBC Canadian Short-Term Income Fund and the RBC Private Short-Term Income Pool are administered by ResMor Trust Company of Calgary, Alberta pursuant to a written agreement dated September 22, 2004.

***Auditor***

The auditor of the funds is currently Deloitte LLP of Toronto, Ontario. Effective July 1, 2016 PricewaterhouseCoopers LLP of Toronto, Ontario will become the auditor of the funds.

***Registrar***

Royal Bank, RBC IS and RBC GAM keep a record of who owns all fund units. The register of the funds is kept in Montreal, Quebec, Toronto, Ontario and Vancouver, British Columbia.

***Securities lending agent***

RBC IS of Toronto, Ontario is the securities lending agent of each of the funds pursuant to an amended and restated securities lending agency agreement between RBC GAM and RBC IS dated June 27, 2011 (the *Securities Lending Agency Agreement*). RBC IS is a wholly owned subsidiary of Royal Bank and an affiliate of RBC GAM. In accordance with the Securities Lending Agency Agreement, RBC IS will value the loaned securities and the collateral daily to ensure that the collateral is worth at least 102% of the value of the securities. Pursuant to the terms of the Securities Lending Agency Agreement, RBC IS will indemnify and hold harmless each of the funds from any losses which may result from a breach of RBC IS's standard of care or from its negligence, fraud or wilful misconduct. Either party may terminate the Securities Lending Agency Agreement by giving the other party five business days' written notice.

***Independent Review Committee***

The IRC acts as the independent review committee that each fund is required to have under Canadian securities laws. The IRC reviews and provides input on conflict of interest matters in respect of RBC GAM and the funds. See *Corporate governance of the funds* on page 103.

**Conflicts of interest**

***Principal holders of securities***

***(a) Funds***

Except as stated below, as at June 3, 2016, no person or company owns of record or, to the knowledge of the relevant fund or the manager, beneficially, directly or indirectly, more than 10% of the outstanding units of any series of the funds.

***RBC \$U.S. Money Market Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Hedge Fund Portfolio	Record and Beneficial	628,792	0	75.4%

***RBC Canadian Short-Term Income Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor A*	Record and Beneficial	136,781	F	11.2%
RBC Select Conservative Portfolio	Record and Beneficial	148,816,696	0	41.8%
RBC Select Very Conservative Portfolio	Record and Beneficial	71,145,646	0	20.0%
RBC Managed Payout Solution	Record and Beneficial	57,882,665	0	16.3%

***RBC Monthly Income Bond Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor B*	Record and Beneficial	117,621	H	10.9%
Linde Vet Ltd.	Record and Beneficial	110,897	H	10.3%
1942153 Ontario Inc.	Record and Beneficial	638,271	F	12.0%
Individual Investor C*	Record and Beneficial	137,955	I	10.2%
Individual Investor D*	Record and Beneficial	1,100	0	90.2%

***RBC Bond Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor E*	Record and Beneficial	56,007	H	28.2%
Individual Investor F*	Record and Beneficial	46,108	H	23.2%
Individual Investor G*	Record and Beneficial	33,559	H	16.9%
Individual Investor H*	Record and Beneficial	32,873	H	16.5%
Individual Investor I*	Record and Beneficial	30,163	H	15.2%
RBC Select Conservative Portfolio	Record and Beneficial	574,235,380	0	27.4%
RBC Select Balanced Portfolio	Record and Beneficial	571,596,348	0	27.3%

***RBC Global Bond Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor J*	Record and Beneficial	46,241	H	31.5%
Hallmark Leasing Corporation	Record and Beneficial	39,010	H	26.6%
Much Media Inc.	Record and Beneficial	38,746	H	26.4%
Individual Investor K*	Record and Beneficial	22,774	H	15.5%
RBC Select Very Conservative Portfolio	Record and Beneficial	89,088,769	0	27.1%



***RBC Global Bond Fund (cont.)***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Select Conservative Portfolio	Record and Beneficial	86,793,032	0	26.4%
RBC Select Balanced Portfolio	Record and Beneficial	45,227,987	0	13.8%

***RBC \$U.S. Investment Grade Corporate Bond Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor L*	Record and Beneficial	107,784	Advisor	28.8%
Individual Investor M*	Record and Beneficial	104,919	Advisor	28.0%
Groupe Biscuits Leclerc Inc.	Record and Beneficial	41,917	Advisor	11.2%
Individual Investor N*	Record and Beneficial	519,701	H	82.2%
Individual Investor O*	Record and Beneficial	10,627	D	11.2%
Individual Investor P*	Record and Beneficial	9,562	D	10.1%
Individual Investor Q*	Record and Beneficial	52,225	F	10.1%
Modern Green Investment	Record and Beneficial	101,297	I	27.6%
Individual Investor R*	Record and Beneficial	75,634	I	20.6%
Individual Investor S*	Record and Beneficial	62,399	I	17.0%
Triton Inc.	Record and Beneficial	42,530	I	11.6%

***RBC Global Corporate Bond Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
4972806 Manitoba Ltd.	Record and Beneficial	137,759	H	28.3%
Groupe Biscuits Leclerc Inc.	Record and Beneficial	61,794	H	12.7%
Individual Investor T*	Record and Beneficial	60,303	H	12.4%
Saskatchewan Municipal Hail Insurance Association	Record and Beneficial	150,000	I	12.2%
RBC Select Balanced Portfolio	Record and Beneficial	141,959,353	0	26.7%
RBC Select Very Conservative Portfolio	Record and Beneficial	104,470,807	0	19.7%
RBC Select Conservative Portfolio	Record and Beneficial	103,139,247	0	19.4%
RBC Managed Payout Solution	Record and Beneficial	70,717,839	0	13.3%

***RBC High Yield Bond Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Gramor Investments Inc.	Record and Beneficial	220,908	H	28.9%
Blendtech Investment	Record and Beneficial	349,746	I	34.3%
Sevaz Holdings Inc.	Record and Beneficial	284,506	I	27.9%

***RBC \$U.S. High Yield Bond Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor U*	Record and Beneficial	29,310	Advisor	45.1%
Riverbend Productions Inc.	Record and Beneficial	10,823	Advisor	16.6%
Individual Investor V*	Record and Beneficial	7,341	Advisor	11.3%
Capital Funding Alberta Limited	Record and Beneficial	116	H	100.0%
A & S Armstrong Holdings Ltd.	Record and Beneficial	10,927	D	16.7%
Individual Investor W*	Record and Beneficial	9,805	D	14.9%
Modern Green Investment	Record and Beneficial	54,309	I	63.1%
AR Taiwan Investment Inc.	Record and Beneficial	31,609	I	36.7%

***RBC Global High Yield Bond Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
4972806 Manitoba Ltd.	Record and Beneficial	148,333	H	26.5%
Individual Investor X*	Record and Beneficial	59,964	H	10.7%
WSG Benefit Consultants	Record and Beneficial	71,548	I	11.0%
Individual Investor Y*	Record and Beneficial	67,807	I	10.4%

***RBC Global High Yield Bond Fund (cont.)***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Select Conservative Portfolio	Record and Beneficial	58,526,743	0	26.0%
RBC Managed Payout Solution – Enhanced	Record and Beneficial	29,823,624	0	13.3%

***RBC Strategic Income Bond Fund (formerly, RBC Monthly Income High Yield Bond Fund)***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Gestion Jacques Auger Inc.	Record and Beneficial	24,594	H	56.4%
Cavic Inc.	Record and Beneficial	18,878	H	43.3%
Placements Robert Bernard Ltee.	Record and Beneficial	44,771	I	26.0%
Marc Carriere M.D., S.A.	Record and Beneficial	44,040	I	25.6%
9042-3724 Quebec Inc.	Record and Beneficial	39,793	I	23.1%
Dr Anne Marie Bourassa Inc.	Record and Beneficial	24,183	I	14.0%
1883783 Alberta Ltd.	Record and Beneficial	19,295	I	11.2%
Capital Funding Alberta Limited	Record and Beneficial	114	0	100.0%

***RBC Emerging Markets Foreign Exchange Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor Z**	Record and Beneficial	4,792	A	18.7%
Individual Investor AA*	Record and Beneficial	2,612	A	10.2%
Individual Investor BB*	Record and Beneficial	5,329	Advisor	38.6%
Individual Investor CC*	Record and Beneficial	3,166	Advisor	23.0%
Individual Investor DD*	Record and Beneficial	2,110	Advisor	15.3%
Individual Investor EE*	Record and Beneficial	2,680	D	14.7%
Individual Investor FF*	Record and Beneficial	2,078	D	11.4%
RBC Bond Fund	Record and Beneficial	23,353,666	0	57.2%
RBC Global Corporate Bond Fund	Record and Beneficial	6,827,070	0	16.7%
RBC Global Bond Fund	Record and Beneficial	6,021,365	0	14.8%

***RBC Emerging Markets Bond Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Hallmark Leasing Corporation	Record and Beneficial	20,410	H	54.5%
Individual Investor GG*	Record and Beneficial	16,934	H	45.2%
Radio & TV Distribution	Record and Beneficial	42,987	I	23.5%

***RBC Emerging Markets Bond Fund (cont.)***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Groupe GP Inc.	Record and Beneficial	37,954	I	20.7%
Individual Investor HH*	Record and Beneficial	29,316	I	16.0%
Individual Investor II*	Record and Beneficial	25,724	I	14.1%
RBC Global Corporate Bond Fund	Record and Beneficial	12,841,205	0	30.8%
RBC Monthly Income Bond Fund	Record and Beneficial	4,030,228	0	12.5%
RBC \$U.S. Monthly Income Fund	Record and Beneficial	4,769,085	0	11.4%

***BlueBay Global Monthly Income Bond Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor JJ*	Record and Beneficial	23,355	H	17.4%
Individual Investor KK*	Record and Beneficial	22,847	H	17.0%
Individual Investor LL*	Record and Beneficial	21,412	H	16.0%
Individual Investor MM*	Record and Beneficial	21,092	H	15.7%
29638350 Quebec Inc.	Record and Beneficial	19,344	H	14.4%
Individual Investor NN*	Record and Beneficial	19,050	H	14.2%
RBC Select Balanced Portfolio	Record and Beneficial	53,520,682	0	46.6%

***BlueBay Emerging Markets Corporate Bond Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Capital Funding Alberta Limited	Record and Beneficial	125	H	100.0%
Individual Investor OO*	Record and Beneficial	78,477	F	10.4%
V.M. Holdings (1991) Ltd.	Record and Beneficial	40,575	I	85.4%
Individual Investor PP*	Record and Beneficial	6,780	I	14.3%
RBC Bond Fund	Record and Beneficial	16,664,449	0	27.1%
RBC Global Bond Fund	Record and Beneficial	16,277,633	0	26.5%
RBC Global Corporate Bond Fund	Record and Beneficial	12,296,781	0	20.0%
RBC Global High Yield Bond Fund	Record and Beneficial	11,054,665	0	18.0%

***BlueBay Global Convertible Bond Fund (Canada)***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor QQ*	Record and Beneficial	7,422	T5	13.7%
Individual Investor RR*	Record and Beneficial	6,442	T5	11.9%
Individual Investor SS*	Record and Beneficial	6,338	T5	11.7%
Individual Investor TT*	Record and Beneficial	6,026	T5	11.1%
Individual Investor UU*	Record and Beneficial	5,668	T5	10.5%

***BlueBay Global Convertible Bond Fund (Canada) (cont.)***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
MEJL Holdings ULC	Record and Beneficial	204,550	H	17.2%
Mandeville Investments Inc.	Record and Beneficial	138,661	H	11.6%
Individual Investor VV*	Record and Beneficial	82,523	FT5	12.6%
BlueBay Global Convertible Bond Class (Canada)	Record and Beneficial	11,734,189	0	22.3%

***BlueBay \$U.S. Global Convertible Bond Fund (Canada)***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor WW*	Record and Beneficial	17,801	A	18.1%
Kajovi Inc.	Record and Beneficial	17,160	A	17.5%
Individual Investor XX*	Record and Beneficial	20,317	Advisor	41.9%
Individual Investor YY*	Record and Beneficial	5,078	Advisor	10.5%
Individual Investor ZZ*	Record and Beneficial	5,070	Advisor	10.5%
Capital Funding Alberta Limited	Record and Beneficial	106	Advisor T5	100.0%
Topley Investment Limited	Record and Beneficial	20,474	H	99.5%
Individual Investor AAA*	Record and Beneficial	1,791	D	78.4%



***BlueBay \$U.S. Global Convertible Bond Fund (Canada) (cont.)***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor BBB*	Record and Beneficial	393	D	17.2%
Skara Brae Ltd.	Record and Beneficial	45,217	F	11.9%
T. K. Lee Holdings Ltd.	Record and Beneficial	5,553	FT5	66.9%
Individual Investor CCC*	Record and Beneficial	2,639	FT5	31.8%
Modern Green Investment	Record and Beneficial	251,695	I	58.9%
50 Education Trust	Record and Beneficial	57,957	I	13.6%

***RBC Managed Payout Solution – Enhanced Plus***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Capital Funding Alberta Limited	Record and Beneficial	73	0	100.0%

***RBC Monthly Income Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Managed Payout Solution	Record and Beneficial	37,072,477	0	99.6%

***RBC U.S. Monthly Income Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor DDD*	Record and Beneficial	413,897	H	16.1%

***RBC Balanced Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor EEE*	Record and Beneficial	12,250	T5	17.7%
Individual Investor FFF*	Record and Beneficial	9,780	T5	14.1%
Individual Investor GGG*	Record and Beneficial	7,873	T5	11.4%
Individual Investor HHH*	Record and Beneficial	72,323	T8	23.7%
Individual Investor III*	Record and Beneficial	188,443	F	10.6%
Sun Life Assurance Company of Canada	Record and Beneficial	14,353,268	I	100.0%
RBC Life Insurance Company	Record and Beneficial	2,856,077	0	80.9%

***RBC Global Balanced Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor JJJ*	Record and Beneficial	5,012	T5	19.9%
Individual Investor KKK*	Record and Beneficial	5,001	T5	19.9%
Individual Investor LLL*	Record and Beneficial	3,957	T5	15.7%
Individual Investor MMM*	Record and Beneficial	3,451	T5	13.7%
Individual Investor NNN*	Record and Beneficial	2,744	T5	10.9%
Individual Investor OOO*	Record and Beneficial	95,505	T8	16.7%

***RBC Global Balanced Fund (cont.)***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor PPP*	Record and Beneficial	76,091	T8	13.3%
Individual Investor QQQ*	Record and Beneficial	70,948	T8	12.4%
RBC Life Insurance Company	Record and Beneficial	809,368	0	90.8%

***RBC Jantzi Balanced Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor RRR*	Record and Beneficial	18,791	I	52.6%
Charitable Gift Funds	Record and Beneficial	16,796	I	47.0%

***RBC Conservative Growth & Income Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor SSS*	Record and Beneficial	11,502	T5	12.4%
Individual Investor TTT*	Record and Beneficial	10,224	T5	11.0%
Multimar Development Inc.	Record and Beneficial	42,875	Advisor T5	32.8%
Individual Investor UUU*	Record and Beneficial	13,711	Advisor T5	10.5%
Individual Investor VVV*	Record and Beneficial	80,490	H	27.7%
K Wintemute Enterprise	Record and Beneficial	43,803	H	15.1%

***RBC Conservative Growth & Income Fund (cont.)***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor WWW*	Record and Beneficial	34,312	H	11.8%
Individual Investor XXX*	Record and Beneficial	43,616	FT5	12.2%
Individual Investor YYY*	Record and Beneficial	50,005	I	22.6%
Individual Investor ZZZ*	Record and Beneficial	31,578	I	14.3%
MH Holding Corp.	Record and Beneficial	30,795	I	13.9%
Hola Holdings Inc.	Record and Beneficial	25,980	I	11.8%
Individual Investor AAAA*	Record and Beneficial	22,940	I	10.4%
RBC Life Insurance Company	Record and Beneficial	127,376	0	97.8%

***RBC Balanced Growth & Income Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor BBBB*	Record and Beneficial	466,264	I	13.4%
RBC Life Insurance Company	Record and Beneficial	1,375,929	0	98.8%

***RBC Global Growth & Income Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor CCCC*	Record and Beneficial	1,046	Advisor T5	91.1%
Individual Investor DDDD*	Record and Beneficial	7,065	T5	36.2%
Individual Investor EEEE*	Record and Beneficial	5,809	T5	29.7%
Individual Investor FFFF*	Record and Beneficial	4,133	T5	21.1%
Individual Investor GGGG*	Record and Beneficial	2,032	T5	10.4%
Individual Investor HHHH*	Record and Beneficial	6,310	FT5	44.7%
Individual Investor IIII*	Record and Beneficial	4,165	FT5	29.5%
Individual Investor JJJJ*	Record and Beneficial	1,896	FT5	13.4%
Capital Funding Alberta Limited	Record and Beneficial	200,502	0	100.0%

***RBC Select Very Conservative Portfolio***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor KKKK*	Record and Beneficial	208,426	0	98.6%

***RBC Select Conservative Portfolio***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Life Insurance Company	Record and Beneficial	12,329,006	0	96.2%

***RBC Select Balanced Portfolio***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Life Insurance Company	Record and Beneficial	7,035,014	0	92.0%

***RBC Select Growth Portfolio***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Life Insurance Company	Record and Beneficial	2,196,481	0	85.1%

***RBC Select Aggressive Growth Portfolio***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Life Insurance Company	Record and Beneficial	1,532,511	0	85.7%

***RBC Select Choices Conservative Portfolio***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor LLLL*	Record and Beneficial	15,732	Advisor	11.5%

***RBC Select Choices Balanced Portfolio***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor MMMM*	Record and Beneficial	32,155	Advisor	19.7%

***RBC Canadian Dividend Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor NNNN*	Record and Beneficial	6,720	Advisor T5	23.4%
Individual Investor OOOO*	Record and Beneficial	5,687	Advisor T5	19.8%
Individual Investor PPPP*	Record and Beneficial	2,506	FT5	13.7%
Individual Investor QQQQ*	Record and Beneficial	2,487	FT5	13.6%
RBC Select Conservative Portfolio	Record and Beneficial	23,625,057	0	27.7%
RBC Select Balanced Portfolio	Record and Beneficial	17,114,549	0	20.1%
RBC Select Very Conservative Portfolio	Record and Beneficial	9,581,777	0	11.2%

***RBC Canadian Equity Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Sun Life Assurance Company of Canada	Record and Beneficial	6,077,032	I	100.0%
RBC Target 2025 Education Fund	Record and Beneficial	3,750,298	0	30.9%
RBC Target 2030 Education Fund	Record and Beneficial	1,762,374	0	14.5%
RBC Target 2020 Education Fund	Record and Beneficial	1,418,766	0	11.7%
RBC Life Insurance Company	Record and Beneficial	1,250,200	0	10.3%

***RBC QUBE Canadian Equity Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Select Balanced Portfolio	Record and Beneficial	60,459,247	0	58.3%
RBC Select Growth Portfolio	Record and Beneficial	20,107,564	0	19.4%

***RBC QUBE Low Volatility Canadian Equity Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor RRRR*	Record and Beneficial	11,820	T5	55.5%
Individual Investor SSSS*	Record and Beneficial	3,044	T5	14.3%
Individual Investor TTTT*	Record and Beneficial	3,013	T5	14.1%
Individual Investor UUUU*	Record and Beneficial	70,699	H	59.0%
The Lo Family Trust	Record and Beneficial	16,648	H	13.9%
International Association of Bridges, Structural, Ornamental	Record and Beneficial	16,577	H	13.8%
Zanvel Holdings Inc.	Record and Beneficial	15,782	H	13.2%
Individual Investor VVVV*	Record and Beneficial	3,975	FT5	61.0%
Individual Investor WWWW*	Record and Beneficial	2,459	FT5	37.7%
Institute of Chartered Accountants	Record and Beneficial	20,490	I	53.8%
Individual Investor XXXX*	Record and Beneficial	17,468	I	45.9%



***RBC QUBE Low Volatility Canadian Equity Fund (cont.)***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Pulp & Paper Industry Pension Plan	Record and Beneficial	21,092,655	0	19.5%
RBC Select Conservative Portfolio	Record and Beneficial	15,248,120	0	14.1%
Operating Engineers Local 955 Pension Plan	Record and Beneficial	11,070,019	0	10.2%

***RBC Jantzi Canadian Equity Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Students' Involvement	Record and Beneficial	35,372	Advisor	11.8%
Individual Investor YYYY*	Record and Beneficial	16,325	F	12.2%
Individual Investor ZZZZ*	Record and Beneficial	2,239	I	50.1%
Individual Investor AAAAA*	Record and Beneficial	2,099	I	47.0%

***RBC Canadian Equity Income Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Managed Payout Solution – Enhanced	Record and Beneficial	8,737,715	0	46.9%
RBC Canadian Equity Income Class	Record and Beneficial	6,901,321	0	37.0%

***RBC Canadian Small & Mid-Cap Resources Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor BBBBB*	Record and Beneficial	2,332	F	12.1%
RBC Canadian Equity Fund	Record and Beneficial	17,206,503	0	34.5%
RBC Private Canadian Equity Pool	Record and Beneficial	16,036,565	0	32.2%
RBC Balanced Fund	Record and Beneficial	14,793,201	0	29.7%

***RBC North American Value Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor CCCCC*	Record and Beneficial	4,753	T5	13.8%
Individual Investor DDDDD*	Record and Beneficial	4,444	T5	12.9%
Individual Investor EEEEE*	Record and Beneficial	7,513	Advisor T5	10.1%
Individual Investor FFFFF*	Record and Beneficial	10,219	Advisor T5	13.7%
Individual Investor GGGGG*	Record and Beneficial	4,758	FT5	15.5%
Individual Investor HHHHH*	Record and Beneficial	3,969	FT5	12.9%
Union of BC Performers	Record and Beneficial	33,205	I	12.6%
RBC North American Value Class	Record and Beneficial	8,102,593	0	95.2%

***RBC North American Growth Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Louis W Bray Construction	Record and Beneficial	37,350	F	27.0%
RBC Life Insurance Company	Record and Beneficial	74,475	0	84.9%

***RBC U.S. Dividend Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor IIIII*	Record and Beneficial	6,025	Advisor T5	12.3%
Individual Investor JJJJJ*	Record and Beneficial	99,130	H	27.5%
Individual Investor KKKKK*	Record and Beneficial	54,046	H	15.0%
719500 Alberta Ltd.	Record and Beneficial	4,598	FT5	14.7%
Individual Investor LLLLL*	Record and Beneficial	69,115	I	18.0%
RBC Select Conservative Portfolio	Record and Beneficial	18,042,309	0	28.7%
RBC Select Balanced Portfolio	Record and Beneficial	16,800,776	0	26.7%
RBC Select Growth Portfolio	Record and Beneficial	8,679,542	0	13.8%

***RBC U.S. Dividend Currency Neutral Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor MMMMM*	Record and Beneficial	2,263	A	50.0%
Capital Funding Alberta Limited	Record and Beneficial	100	Advisor T5	100.0%
Capital Funding Alberta Limited	Record and Beneficial	100	T5	100.0%
Individual Investor NNNNN*	Record and Beneficial	3,850	D	82.8%
Individual Investor OOOOO*	Record and Beneficial	500	D	10.8%
Individual Investor PTTTT*	Record and Beneficial	1,486	F	93.7%
Capital Funding Alberta Limited	Record and Beneficial	100	FT5	100.0%
Capital Funding Alberta Limited	Record and Beneficial	199,283	O	100.0%

***RBC U.S. Equity Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Capital Funding Alberta Limited	Record and Beneficial	47	H	100.0%
RBC Select Conservative Portfolio	Record and Beneficial	8,247,888	O	21.5%
RBC Select Balanced Portfolio	Record and Beneficial	7,627,063	O	19.9%
RBC Select Growth Portfolio	Record and Beneficial	3,852,859	O	10.0%

***RBC QUBE U.S. Equity Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Select Balanced Portfolio	Record and Beneficial	72,386,966	0	38.0%
RBC Select Conservative Portfolio	Record and Beneficial	30,798,819	0	16.2%
RBC Select Growth Portfolio	Record and Beneficial	24,887,372	0	13.1%

***RBC QUBE Low Volatility U.S. Equity Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor QQQQQ*	Record and Beneficial	5,033	T5	27.5%
Individual Investor RRRRR*	Record and Beneficial	4,697	T5	25.7%
Individual Investor SSSSS*	Record and Beneficial	2,067	T5	11.3%
Individual Investor TTTTT*	Record and Beneficial	133,912	H	29.8%
Individual Investor UUUUU*	Record and Beneficial	64,055	H	14.3%
Capital Funding Alberta Limited	Record and Beneficial	53	FT5	100.0%
Individual Investor VVVVV*	Record and Beneficial	99,742	I	26.1%
RBC Select Conservative Portfolio	Record and Beneficial	10,483,932	0	23.4%
RBC Select Very Conservative Portfolio	Record and Beneficial	5,158,185	0	11.5%

***RBC U.S. Equity Value Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor WWWW* <sup>*</sup>	Record and Beneficial	45,834	Advisor	11.6%
Kajovi Inc.	Record and Beneficial	40,157	H	33.4%
Individual Investor XXXX* <sup>*</sup>	Record and Beneficial	34,076	H	28.4%
Individual Investor YYYYY* <sup>*</sup>	Record and Beneficial	18,527	H	20.0%
Individual Investor ZZZZ* <sup>*</sup>	Record and Beneficial	52,315	I	22.1%
Individual Investor AAAAA* <sup>*</sup>	Record and Beneficial	49,291	I	20.9%
Individual Investor BBBB* <sup>*</sup>	Record and Beneficial	26,391	I	11.2%
Dr. J. Leung Medicine	Record and Beneficial	25,349	I	10.7%
Individual Investor CCCCC* <sup>*</sup>	Record and Beneficial	25,022	I	10.6%
Individual Investor DDDDD* <sup>*</sup>	Record and Beneficial	25,022	I	10.6%
RBC U.S. Equity Value Class	Record and Beneficial	66,556	0	99.9%

***RBC O'Shaughnessy U.S. Value Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Fred Deeley Limited	Record and Beneficial	241,282	I	44.5%

***RBC U.S. Mid-Cap Growth Equity Fund (formerly, RBC U.S. Mid-Cap Equity Fund)***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor EEEEE* <sup>*</sup>	Record and Beneficial	10,856	Advisor	14.5%
Lonsdale Inc.	Record and Beneficial	12,177	I	12.4%
RBC Select Balanced Portfolio	Record and Beneficial	6,825,002	0	40.6%
RBC Select Growth Portfolio	Record and Beneficial	2,301,177	0	13.7%
RBC U.S. Equity Fund	Record and Beneficial	2,178,263	0	10.0%

***RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund (formerly, RBC U.S. Mid-Cap Equity Currency Neutral Fund)***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor FFFFF* <sup>*</sup>	Record and Beneficial	3,302	Advisor	10.2%
Individual Investor GGGGG* <sup>*</sup>	Record and Beneficial	10,710	D	17.6%
Individual Investor HHHHH* <sup>*</sup>	Record and Beneficial	7,440	D	12.2%
Individual Investor IIIII* <sup>*</sup>	Record and Beneficial	13,540	F	15.6%
Individual Investor JJJJJ* <sup>*</sup>	Record and Beneficial	11,015	F	12.7%

***RBC U.S. Mid-Cap Value Equity Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Select Balanced Portfolio	Record and Beneficial	15,288,325	0	44.3%
RBC Select Growth Portfolio	Record and Beneficial	5,652,341	0	16.4%
RBC U.S. Equity Fund	Record and Beneficial	5,142,918	0	11.5%

***RBC U.S. Small-Cap Core Equity Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC U.S. Equity Fund	Record and Beneficial	879,541	0	10.7%

***RBC U.S. Small-Cap Value Equity Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor KKKKKK*	Record and Beneficial	168	Advisor	62.5%
Capital Funding Alberta Limited	Record and Beneficial	101	Advisor	37.5%
Individual Investor LLLLLL*	Record and Beneficial	4,817	D	29.0%
Individual Investor MMMMMM*	Record and Beneficial	2,612	D	15.7%
Individual Investor NNNNNN*	Record and Beneficial	1,479	F	72.9%
Individual Investor OOOOOO*	Record and Beneficial	1,148	F	56.5%
Individual Investor PPPPPP*	Record and Beneficial	933	F	46.0%



***RBC O'Shaughnessy U.S. Growth Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Fred Deeley Limited	Record and Beneficial	126,178	F	29.4%

***RBC O'Shaughnessy U.S. Growth Fund II***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor QQQQQQ*	Record and Beneficial	13,783	Advisor	14.8%
Fred Deeley Limited	Record and Beneficial	127,884	F	65.7%

***RBC International Dividend Growth Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor RRRRRR*	Record and Beneficial	1,007	T5	91.2%
Individual Investor SSSSSS*	Record and Beneficial	3,438	D	14.7%
Capital Funding Alberta Limited	Record and Beneficial	95	FT5	100.0%
Individual Investor TTTTTT*	Record and Beneficial	13,262	0	11.3%

***RBC International Equity Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
MAJIC Enterprises Inc.	Record and Beneficial	28,406	Advisor	11.9%
Investalagic Group Inc.	Record and Beneficial	24,181	Advisor	10.1%

***RBC International Equity Fund (cont.)***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Capital Funding Alberta Limited	Record and Beneficial	64	H	100.0%
Individual Investor UUUUUU*	Record and Beneficial	84,421	F	11.1%
1883783 Alberta Ltd.	Record and Beneficial	9,328	I	99.4%

***RBC International Equity Currency Neutral Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor VVVVVV*	Record and Beneficial	1,958	Advisor	20.3%
Capital Funding Alberta Limited	Record and Beneficial	103	H	100.0%
Individual Investor WWWWWW*	Record and Beneficial	13,720	F	43.8%
Individual Investor XXXXXX*	Record and Beneficial	3,811	F	12.2%
Individual Investor YYYYYY*	Record and Beneficial	3,450	F	11.0%
Individual Investor ZZZZZZ*	Record and Beneficial	485	I	82.2%
Capital Funding Alberta Limited	Record and Beneficial	105	I	17.8%

***RBC O'Shaughnessy International Equity Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Fred Deeley Limited	Record and Beneficial	1,167,342	I	78.5%

***RBC O'Shaughnessy International Equity Fund (cont.)***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Life Insurance Company	Record and Beneficial	764,519	0	44.6%
Sun Life Assurance Company of Canada	Record and Beneficial	562,297	0	32.7%

***RBC European Dividend Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Capital Funding Alberta Limited	Record and Beneficial	101	H	100.0%
Sevaz Holdings Inc.	Record and Beneficial	42,450	I	35.3%
Individual Investor AAAAAAA*	Record and Beneficial	28,520	I	23.7%
Lesmar Capital Corp.	Record and Beneficial	21,530	I	17.9%
Philip J. Sottile Holdings Inc.	Record and Beneficial	19,510	I	16.2%
RBC Balanced Growth & Income Fund	Record and Beneficial	5,778,357	0	87.2%

***RBC European Equity Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
IFF Holdings Inc.	Record and Beneficial	532,252	F	35.1%
RBC Select Conservative Portfolio	Record and Beneficial	73,100,489	0	31.9%
RBC Select Balanced Portfolio	Record and Beneficial	67,652,023	0	29.6%

***RBC European Equity Fund (cont.)***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Select Growth Portfolio	Record and Beneficial	27,486,576	0	12.0%

***RBC European Mid-Cap Equity Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Capital Funding Alberta Limited	Record and Beneficial	336,365	0	100.0%

***RBC Asian Equity Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor BBBBbbb*	Record and Beneficial	6,240	Advisor	20.6%
Individual Investor CCCCCcc*	Record and Beneficial	4,548	Advisor	15.0%
S Fong Investments Ltd.	Record and Beneficial	11,320	F	10.6%
Individual Investor DDDDDdd*	Record and Beneficial	3,757	0	98.6%

***RBC Asia Pacific ex-Japan Equity Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor EEEEEee*	Record and Beneficial	595	Advisor	30.7%
Individual Investor FFFFFFFf*	Record and Beneficial	578	Advisor	29.8%
Individual Investor GGGGGgg*	Record and Beneficial	304	Advisor	15.7%

***RBC Asia Pacific ex-Japan Equity Fund (cont.)***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor HHHHHHH*	Record and Beneficial	279	Advisor	14.4%
Individual Investor IIIIII*	Record and Beneficial	1,014	H	90.3%
RBC Select Balanced Portfolio	Record and Beneficial	46,330,653	0	31.5%
RBC Select Conservative Portfolio	Record and Beneficial	45,975,251	0	31.3%
RBC Select Growth Portfolio	Record and Beneficial	16,863,529	0	11.5%

***RBC Japanese Equity Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor JJJJJJJ*	Record and Beneficial	2,814	Advisor	58.6%
Individual Investor KKKKKKK*	Record and Beneficial	697	Advisor	14.5%
Individual Investor LLLLLLL*	Record and Beneficial	530	Advisor	11.0%
Individual Investor MMMMMMM*	Record and Beneficial	294	H	72.8%
Capital Funding Alberta Limited	Record and Beneficial	110	H	27.2%
Djam Karet Corp.	Record and Beneficial	75,659	I	57.1%
Khaya Holding Company Limited	Record and Beneficial	56,744	I	42.8%
RBC Select Conservative Portfolio	Record and Beneficial	27,172,453	0	33.7%

***RBC Japanese Equity Fund (cont.)***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Select Balanced Portfolio	Record and Beneficial	20,855,694	0	25.9%
RBC Select Growth Portfolio	Record and Beneficial	9,976,342	0	12.4%

***RBC Emerging Markets Dividend Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Select Balanced Portfolio	Record and Beneficial	10,418,851	0	26.2%
RBC Balanced Growth & Income Fund	Record and Beneficial	9,356,838	0	23.6%
RBC Select Growth Portfolio	Record and Beneficial	6,970,573	0	17.5%

***RBC Emerging Markets Equity Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Silbon Holdings Limited	Record and Beneficial	37,484	I	13.2%
Harbev Holdings Inc.	Record and Beneficial	31,423	I	11.1%
GKBELLA Holdings Inc.	Record and Beneficial	31,180	I	11.0%
RBC Select Balanced Portfolio	Record and Beneficial	48,868,077	0	32.7%
RBC Select Growth Portfolio	Record and Beneficial	21,287,952	0	14.3%
RBC Balanced Fund	Record and Beneficial	16,751,142	0	11.2%

***RBC Emerging Markets Small-Cap Equity Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Select Balanced Portfolio	Record and Beneficial	8,579,034	0	34.2%
RBC Select Growth Portfolio	Record and Beneficial	5,572,769	0	22.2%

***RBC Global Dividend Growth Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor NNNNNNN*	Record and Beneficial	163,429	H	67.7%
Capital Funding Alberta Limited	Record and Beneficial	74	FT5	100.0%
RBC Select Balanced Portfolio	Record and Beneficial	44,679,426	0	33.1%
RBC Select Growth Portfolio	Record and Beneficial	23,438,625	0	17.4%

***RBC Global Dividend Growth Currency Neutral Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor 0000000*	Record and Beneficial	1,378	A	50.7%
Capital Funding Alberta Limited	Record and Beneficial	101	T5	66.9%
Individual Investor PPPPPPP*	Record and Beneficial	50	T5	33.1%
Individual Investor QQQQQQQ*	Record and Beneficial	203	D	50.2%
Capital Funding Alberta Limited	Record and Beneficial	100	D	24.8%

***RBC Global Dividend Growth Currency Neutral Fund (cont.)***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor RRRRRRR*	Record and Beneficial	50	D	12.5%
Individual Investor SSSSSSS*	Record and Beneficial	50	D	12.5%
Capital Funding Alberta Limited	Record and Beneficial	100	F	100.0%
Capital Funding Alberta Limited	Record and Beneficial	101	FT5	100.0%
Capital Funding Alberta Limited	Record and Beneficial	200,152	O	74.4%
Fiducie Familiale Pierre	Record and Beneficial	29,507	O	11.0%

***RBC Global Equity Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor TTTTTTT*	Record and Beneficial	2,728	Advisor	11.9%
Individual Investor UUUUUUU*	Record and Beneficial	2,472	Advisor	10.8%
Saturn Equity Ltd.	Record and Beneficial	18,884	H	52.8%
Individual Investor VVVVVVV*	Record and Beneficial	16,812	H	47.0%
Individual Investor WWWWWWW*	Record and Beneficial	17,608	D	12.2%
RBC Select Conservative Portfolio	Record and Beneficial	19,500,446	O	36.4%
RBC Select Very Conservative Portfolio	Record and Beneficial	11,439,687	O	21.4%



***RBC Global Equity Focus Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor XXXXXXXX*	Record and Beneficial	4,720	Advisor	19.1%
1238992 Ontario Inc.	Record and Beneficial	15,720	H	99.4%
RBC Select Balanced Portfolio	Record and Beneficial	43,233,737	0	30.4%
RBC Select Growth Portfolio	Record and Beneficial	23,023,567	0	16.2%

***RBC QUBE Global Equity Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Phillips, Hager & North Balanced Pension Trust	Record and Beneficial	13,596,492	0	39.1%
Alberta Health Services	Record and Beneficial	11,376,989	0	32.7%
Phillips, Hager & North Balanced Fund	Record and Beneficial	4,369,575	0	12.6%

***RBC QUBE Low Volatility Global Equity Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor YYYYYYYY*	Record and Beneficial	8,175	T5	32.7%
Individual Investor ZZZZZZZ*	Record and Beneficial	4,020	T5	16.1%
Individual Investor AAAAAAAA*	Record and Beneficial	3,015	T5	12.1%
Individual Investor BBBBBBBB*	Record and Beneficial	2,999	T5	12.0%

***RBC QUBE Low Volatility Global Equity Fund (cont.)***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor CCCCCCCC*	Record and Beneficial	2,743	T5	11.0%
International Association Of Bridges, Structural, Ornamental	Record and Beneficial	46,354	H	38.4%
Individual Investor DDDDDDDD*	Record and Beneficial	36,641	H	30.3%
Individual Investor EEEEEEEE*	Record and Beneficial	12,727	H	10.5%
Individual Investor FFFFFFFF*	Record and Beneficial	4,426	FT5	68.9%
Individual Investor GGGGGGGG*	Record and Beneficial	1,501	FT5	23.4%
Individual Investor HHHHHHHH*	Record and Beneficial	25,117	I	57.2%
Individual Investor IIIIIIII*	Record and Beneficial	18,670	I	42.6%
Alberta Health Services	Record and Beneficial	3,920,127	O	19.0%

***RBC Jantzi Global Equity Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor JJJJJJJJ*	Record and Beneficial	31,540	F	10.6%
Individual Investor KKKKKKKK*	Record and Beneficial	703	I	46.6%
Individual Investor LLLLLLLL*	Record and Beneficial	662	I	43.8%

***RBC O'Shaughnessy Global Equity Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor MMMMMMMM*	Record and Beneficial	13,170	0	98.8%

***RBC QUBE All Country World Equity Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Lorco Holdings Ltd.	Record and Beneficial	7,812,077	0	76.8%

***RBC QUBE Low Volatility All Country World Equity Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Alberta Sheet Metal Workers' Pension Plan	Record and Beneficial	2,302,457	0	44.0%
Teamsters Quebec DC Plan	Record and Beneficial	599,518	0	11.5%

***RBC Global Precious Metals Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor NNNNNNNN*	Record and Beneficial	10,411	H	53.2%
A Datu Enterprises	Record and Beneficial	50,975	I	71.1%
Placements Carey Inc.	Record and Beneficial	11,587	I	16.2%
Individual Investor 00000000*	Record and Beneficial	8,520	I	11.9%

***RBC Global Precious Metals Fund (cont.)***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
C.E. Tocher Holdings Ltd.	Record and Beneficial	13,537	0	62.2%
Individual Investor P P P P P P P P*	Record and Beneficial	5,010	0	23.0%

***RBC Global Resources Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Capital Funding Alberta Limited	Record and Beneficial	27	H	100.0%
1942153 Ontario Inc.	Record and Beneficial	60,531	F	48.7%
Capital Funding Alberta Limited	Record and Beneficial	31	I	100.0%
RBC Global Resources Class	Record and Beneficial	93,966	0	86.7%

***RBC Global Technology Fund***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor Q Q Q Q Q Q Q Q*	Record and Beneficial	85,434	Advisor	19.5%
Individual Investor R R R R R R R R*	Record and Beneficial	27,623	F	12.2%
Individual Investor S S S S S S S S*	Record and Beneficial	23,406	F	10.3%

***RBC Private Canadian Growth and Income Equity Pool***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor TTTTTTTT*	Record and Beneficial	29,147	F	15.7%

***RBC Private Canadian Equity Pool***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Select Balanced Portfolio	Record and Beneficial	48,090,121	0	32.9%
RBC Select Conservative Portfolio	Record and Beneficial	35,383,948	0	24.2%
RBC Select Growth Portfolio	Record and Beneficial	19,121,938	0	13.1%

***RBC Private Canadian Mid-Cap Equity Pool***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor UUUUUUUU*	Record and Beneficial	15,504	F	12.2%

***RBC Private U.S. Large-Cap Value Equity Pool***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor VVVVVVVV*	Record and Beneficial	419	F	10.7%
RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool	Record and Beneficial	153,899	0	10.8%

***RBC Private U.S. Growth Equity Pool***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor WWWWWWW* <sup>*</sup>	Record and Beneficial	1,363	F	21.0%
Glotman Holdings Ltd.	Record and Beneficial	801	F	12.4%

***RBC Private U.S. Large-Cap Core Equity Pool***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor XXXXXXXX* <sup>*</sup>	Record and Beneficial	125,423	F	13.5%
Individual Investor YYYYYYYY* <sup>*</sup>	Record and Beneficial	114,474	F	12.3%
RBC Select Balanced Portfolio	Record and Beneficial	21,083,020	0	23.3%
RBC Select Growth Portfolio	Record and Beneficial	10,935,704	0	12.1%

***RBC Private U.S. Small-Cap Equity Pool***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor ZZZZZZZZ* <sup>*</sup>	Record and Beneficial	842	F	25.8%
Falk Enterprises Ltd.	Record and Beneficial	800	F	24.5%
Gestion Lyan Lavallée Inc.	Record and Beneficial	576	F	17.6%
Individual Investor AAAAAAAAAA* <sup>*</sup>	Record and Beneficial	570	F	17.4%

***RBC Private Overseas Equity Pool***

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Falk Enterprises Ltd.	Record and Beneficial	8,252	F	19.4%
Glotman Holdings Ltd.	Record and Beneficial	8,129	F	19.2%
Individual Investor BBBB BBBB*	Record and Beneficial	6,325	F	14.9%
Individual Investor CCCCCCCC*	Record and Beneficial	5,896	F	13.9%
Individual Investor DDDDDDDDD*	Record and Beneficial	5,107	F	12.0%

\*To protect the privacy of individual investors, we have omitted the name of the individual investor.

***(b) Manager***

Except as stated below, as at June 3, 2016, no person or company owned of record or, to the knowledge of the manager, beneficially, directly or indirectly, more than 10% of the outstanding shares of RBC GAM, the manager of the funds.

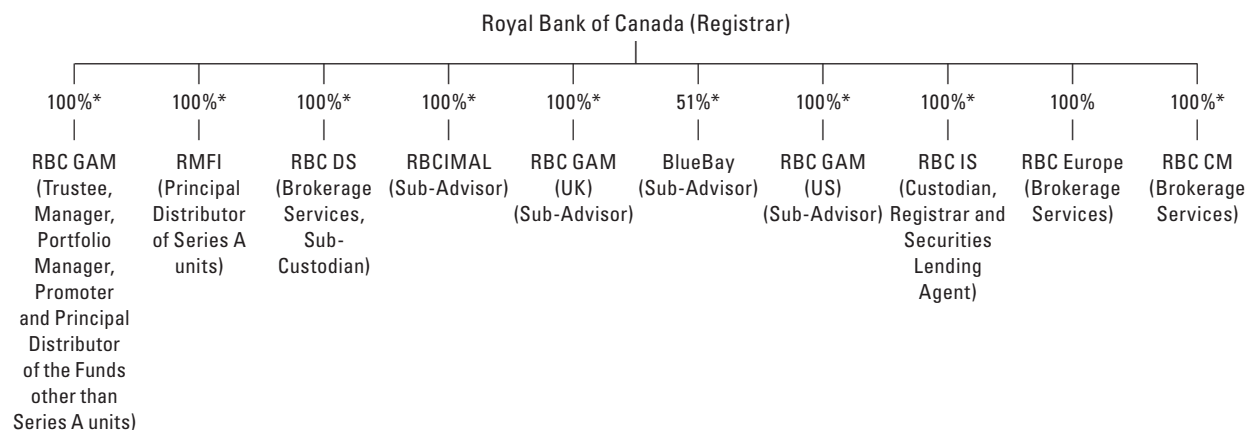
NAME	TYPE OF OWNERSHIP	NUMBER OF SHARES OWNED	PERCENTAGE OF OUTSTANDING SHARES
Royal Bank of Canada	Record and Beneficial	75,000 Common Shares	100%

The percentage of securities of each class or series of voting or equity securities of Royal Bank beneficially owned, directly or indirectly, in aggregate, by all the directors and officers of RBC GAM is no more than 0.09%, and by all members of the IRC is no more than 0.01%.

Royal Bank owns, directly or indirectly, 100% or 60,000, 1,000,000, and 1,001,002, respectively, of the outstanding common shares of RMFI, RBC DI and RBC DS.

***Affiliated entities***

The following companies that provide services to the funds or RBC GAM in relation to the funds are affiliated with RBC GAM:



\* Indirect subsidiaries of Royal Bank of Canada.

The management fees and administration fees paid by the funds to RBC GAM and the brokerage commissions paid by the funds to affiliates are contained in the audited financial statements of the funds. The fees paid to the other affiliates indicated above are paid by RBC GAM out of the management fees and administration fees paid to RBC GAM by the funds, as applicable.

The following individuals are directors or officers of RBC GAM and also of an affiliated entity of RBC GAM that provides services to the funds or RBC GAM in relation to the funds:

NAME	POSITION WITH MANAGER	POSITION WITH AFFILIATE
Wayne Bossert	Director	Executive Vice President, Royal Bank; Director, RBC DS
Daniel E. Chornous	Director and Chief Investment Officer	Director, RBC GAM (UK) Limited; Non-Executive Director, BlueBay
Douglas Coulter	Director and President, Retail	Senior Vice President, Royal Bank; Director, RMFI
Douglas A. Guzman	Director and Chairman	Group Head, Wealth Management & Insurance, Royal Bank; Managing Director, RBC DS; Non-Executive Director, BlueBay
Frank Lippa	Chief Financial Officer and Chief Operating Officer	Director, RBC GAM (UK) Limited
Dave Y. Mun	Director	Senior Vice President, Performance Management & Investor Relations
Damon G. Williams	Director and Chief Executive Officer and Ultimate Designated Person	Senior Vice President, Royal Bank; Director, RBC GAM (US)



NAME	POSITION WITH MANAGER	POSITION WITH AFFILIATE
Gina Zapras	Corporate Secretary	Assistant Corporate Secretary, RBC DS; Corporate Secretary, RMFI

As disclosed in the table above, certain directors or officers of RBC GAM may also be directors or officers of Royal Bank, RMFI, RBCIMAL, RBC GAM (UK), BlueBay, RBC DS, RBC Europe or RBC GAM (US). RBC GAM has established appropriate policies and procedures to minimize the potential for conflicts between the interests of RBC GAM and any affiliated entities. In particular, RBC GAM has policies and procedures which deal with the trading in common shares of Royal Bank and offerings underwritten by RBC DS, RBC CM and RBC Europe and to ensure that any brokerage business allocated to RBC DS, RBC CM and RBC Europe will be on the basis of best execution and will be on competitive terms and conditions. See *Corporate governance of the funds – Independent Review Committee and Responsibility for operations of the funds – Brokerage arrangements*. RBC GAM monitors the application of such policies and procedures to ensure their continuing effectiveness.

## **Corporate governance of the funds**

RBC GAM, in its role as trustee of the funds, has overall responsibility for management of the funds.

### ***Policies, procedures, practices and guidelines***

As manager and portfolio manager of the funds, RBC GAM is responsible for the day-to-day management, administration and operation of the funds, and provides investment advice and portfolio management services to the funds.

RBC GAM has established appropriate policies, procedures, practices and guidelines to ensure the proper management of the funds, including, as required by NI 81-107, policies and procedures relating to conflicts of interest. The systems used by RBC GAM in relation to the funds monitor and manage the business and sales practices, risk and internal conflicts of interest relating to the funds, while ensuring compliance with applicable regulatory, compliance and corporate requirements. RBC GAM personnel responsible for compliance, together with management of RBC GAM, ensure that these policies, procedures, practices and guidelines are communicated from time to time to all relevant persons and are updated as necessary (including the systems referred to above) to reflect changing circumstances. RBC GAM also monitors the application of all such policies, procedures, practices and guidelines to ensure their continuing effectiveness.

Compliance with the investment practices and investment restrictions mandated by securities legislation is monitored by RBC GAM on a regular basis. The investment practices and restrictions for the funds and guidelines for derivative use, securities lending transactions, repurchase agreements and reverse repurchase agreements are outlined beginning on page 13.

RBC GAM has also developed a personal trading policy for employees (the *Policy*) which is designed to prevent potential, perceived or actual conflicts between the interests of RBC GAM and its staff and the interests of clients and the funds. Under the *Policy*, certain RBC GAM personnel are required to pre-clear certain personal securities transactions in order to ensure that those trades do not conflict with the best interests of the funds and have not been offered to the person because of the position they hold in RBC GAM.

### ***Independent Review Committee***

The IRC reviews and provides input on conflict of interest matters in respect of RBC GAM and the funds.

The IRC will, no less frequently than annually, review and assess the adequacy and effectiveness of:

- › RBC GAM’s policies and procedures relating to conflict of interest matters in respect of the funds;
- › any standing instructions it has provided to RBC GAM pertaining to conflict of interest matters in respect of the funds;

- › RBC GAM’s and the funds’ compliance with any conditions imposed by the IRC in a recommendation or approval; and
- › any subcommittee to which the IRC has delegated any of its functions.

In addition, the IRC will, no less frequently than annually, review and assess the independence of its members, the compensation of its members, its effectiveness and the contribution and effectiveness of its members. The IRC will provide RBC GAM with a report of the results of such assessment.

The IRC prepares an annual report that describes its activities as the independent review committee of the funds. For a copy of this report, at no cost, call us at 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French) in respect of the RBC Funds or 1-800-662-0652 in respect of the RBC Private Pools or ask your dealer. You can also get a copy of this report on the RBC Funds and RBC Private Pools website at [www.rbcgam.com](http://www.rbcgam.com) or by sending an email to [funds.investments@rbc.com](mailto:funds.investments@rbc.com) (English) or [fonds.investissements@rbc.com](mailto:fonds.investissements@rbc.com) (French).

This report and other information about the IRC are also available at [www.sedar.com](http://www.sedar.com).

The IRC is composed of six members and each is independent from RBC GAM, the funds and entities related to RBC GAM. Set forth below are the name, municipality of residence and principal occupation of each of the members of the IRC:

NAME	MUNICIPALITY OF RESIDENCE	CURRENT PRINCIPAL OCCUPATION
Paul K. Bates	Millgrove, Ontario	Academic and former Investment Industry Executive
Elaine Cousineau <sup>1</sup>	Montreal, Quebec	President, Phénix Capital Inc.
Charles F. Macfarlane	Toronto, Ontario	Board Director and Former Investment Industry Executive and Regulator
Lloyd R. McGinnis <sup>2</sup>	Winnipeg, Manitoba	Director, Airport Site Redevelopment, Winnipeg Airports Authority
Linda S. Petch	Victoria, British Columbia	Principal, Linda S. Petch Governance Services
Mary C. Ritchie	Edmonton, Alberta	President and Chief Executive Officer, Richford Holdings Ltd.

<sup>1</sup>Vice Chair of the IRC

<sup>2</sup>Chair of the IRC

***Policies and procedures regarding proxy voting***

As portfolio manager for each of the funds, RBC GAM has responsibility for the investment management of the funds, including the exercise of voting rights attaching to securities held by the funds. In the case of certain sub-advised funds, RBC GAM has delegated the investment management responsibility and the related obligation to exercise a fund’s voting rights to the sub-advisor of the fund. In the discussion below, *fund* or *funds* may also refer to the underlying fund.

Each fund has proxy voting policies and procedures that apply to securities held by the funds to which voting rights are attached. RBC GAM has established proxy voting policies, procedures and guidelines (the *Proxy Voting Guidelines*) for securities held by the fund to which voting rights are attached. The Proxy Voting Guidelines provide that each fund’s voting rights will be exercised in accordance with the best interests of the fund.

Certain sub-advisors have established their own proxy voting policies and procedures for the funds sub-advised by them and others have adopted the Proxy Voting Guidelines. For sub-advisors who have established their own proxy voting policies and procedures, RBC GAM reviews such policies and procedures on an annual basis.

Issuers' proxies most frequently contain proposals to elect corporate directors, to appoint external auditors and set their compensation, to adopt or amend management compensation plans, and to amend the capitalization of the company. The Proxy Voting Guidelines set out the principles of corporate governance that RBC GAM will follow to determine whether and how to vote on any matter for which a fund receives proxy materials. The Proxy Voting Guidelines establish guidelines relating to the voting of securities of an issuer for the following categories of matters: board of directors, management and director compensation, takeover bid protection, shareholders' rights and shareholder proposals. While RBC GAM will generally vote the funds' proxies in accordance with the Proxy Voting Guidelines, there may be circumstances where it believes it is in the best interests of the fund to vote differently than the manner contemplated by the guidelines. The ultimate decision as to the manner in which a fund's proxies will be voted rests with RBC GAM. Any matters not covered by the Proxy Voting Guidelines, including business issues specific to the issuer or issues raised by shareholders of the issuer, will be assessed on a case-by-case basis with a focus on the potential impact of the vote on shareholder value. RBC GAM has retained Institutional Shareholder Services Inc. to provide administrative and proxy voting services to the funds. RBC GAM also has a Proxy Voting Policy which includes procedures to ensure that voting rights are exercised in accordance with the best interests of the funds.

If the potential for a conflict of interest arises in connection with proxy voting, the Proxy Voting Policy provides for consideration of the issue by the IRC of the funds and provision of its recommendation to RBC GAM.

For sub-advisors following their own proxy voting policies and procedures, such policies and procedures guide the sub-advisor in determining whether and how to vote on any matter for which the sub-advised fund receives proxy materials.

The Proxy Voting Guidelines and each sub-advisor's proxy voting policy, as applicable, are available on request, at no cost, by calling 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French) in respect of the RBC Funds or 1-800-662-0652 in respect of the RBC Private Pools or by writing to RBC Global Asset Management Inc., 155 Wellington Street West, Suite 2200, Toronto, Ontario, M5V 3K7. The Proxy Voting Guidelines are also available from the RBC GAM website at [www.rbcgam.com](http://www.rbcgam.com).

The proxy voting record for each fund for the most recent 12-month period ended June 30 of each year will be available at no cost to any unitholder of the fund upon request at any time after August 31 of that year. The proxy voting record for each fund will also be available from the RBC Funds and RBC Private Pools website at [www.rbcgam.com](http://www.rbcgam.com).

### ***Voting rights and fund-of-fund investments***

The portfolios, the RBC Monthly Income Bond Fund, the RBC Strategic Income Bond Fund (formerly, RBC Monthly Income High Yield Bond Fund), the RBC Emerging Markets Bond Fund (CAD Hedged), the RBC Conservative Growth & Income Fund, the RBC Global Growth & Income Fund, the RBC Target Funds, the RBC International Equity Currency Neutral Fund, the RBC Asian Equity Fund, the RBC Emerging Markets Multi-Strategy Equity Fund, the RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool and the RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool invest, and certain other RBC Funds and RBC Private Pools may invest, in other mutual funds (called the *underlying funds*), including, in some cases, another RBC Fund or RBC Private Pool, as applicable. If a unitholder meeting is called for an underlying fund that is managed by us or an affiliate, you will have the voting rights that come with the units of the underlying fund and we will not vote the units of the underlying fund. If a unitholder meeting is called for an underlying fund that is not managed by us or an affiliate, we will exercise our discretion with respect to those voting rights in a manner that is consistent with the Proxy Voting Policy.

### ***Management fee distributions***

We may reduce the management fee borne by institutional investors who hold Series I units of a fund and who have signed agreements with us. We do this by having the fund pay out the amount of the reduction in the form of a management fee distribution directly to eligible institutional investors. Management fee distributions are calculated and credited daily and are paid at least quarterly, first out of the fund's income and capital gains and then out of the fund's capital. To offset the

management fee distribution, the fund will correspondingly reduce the management fee paid to RBC GAM. Management fee distributions are reinvested in fund units, unless otherwise requested. A unitholder who is not exempt from tax and who receives a management fee distribution must take into account the distribution in the calculation of his or her income. Management fee distributions will not result in adverse tax consequences to a fund.

The decision to pay management fee distributions is at our complete discretion and depends on a number of factors, including the size of the investment and a negotiated fee agreement between the institutional investor and RBC GAM.

### ***Short-term trading***

RBC GAM has established policies and procedures to discourage investors from buying, redeeming or switching units frequently. Depending on the fund and the particular circumstances, RBC GAM will employ a combination of preventative and detective measures to discourage and identify excessive short-term trading in the RBC Funds and RBC Private Pools, including:

- › fair value pricing of securities held by a fund;
- › imposition of short-term trading fees; and
- › monitoring of trading activity and refusal of trades.

See *Short-term trading* in the simplified prospectus of the funds for more information on short-term trading fees, including circumstances where they may not apply.

## **Income tax considerations**

This section describes the principal Canadian federal income tax considerations applicable to the funds and to investors in a fund who are individuals and who, for tax purposes, are residents of Canada, deal with the fund at arm's-length and hold units of the funds as capital property.

The summary takes into account the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder, as well as all publicly announced proposed amendments to the *Income Tax Act* (Canada) and regulations. It also takes into account the published administrative policies and assessing practices of the Canada Revenue Agency.

The summary is not intended to be exhaustive. It does not address provincial, territorial or foreign tax considerations. This summary does not constitute legal or tax advice to any particular purchaser or to any particular holder of units of a fund. Investors should consult their own tax advisors for advice with respect to the tax consequences of an investment in their particular circumstances.

This summary assumes that not more than 50% of the units of any fund that is not a mutual fund trust under the *Income Tax Act* (Canada) will at any time be held by one or more "financial institutions", as defined for purposes of sections 142.3 to 142.7 of the *Income Tax Act* (Canada). If more than 50% (calculated on a fair market value basis) of the units of a fund are held by one or more unitholders that are considered to be "financial institutions" for the purposes of certain special mark-to-market rules in the *Income Tax Act* (Canada), then that fund itself will be treated as a financial institution under those special rules. Under those rules, a fund will be required to recognize at least annually on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in amounts to be distributed to unitholders. If more than 50% of the units of a fund cease to be held by financial institutions, the tax year of the fund will be deemed to end immediately before that time and any gains or losses accrued before that time will be deemed realized by the fund and will be distributed to unitholders. A new taxation year for the fund will then begin and for that and subsequent taxation years, for so long as not more than 50% of the units of the fund are held by financial institutions, the fund will not be subject to these special mark-to-market rules.

Initially, following the creation of a fund, a subsidiary of Royal Bank will hold all the outstanding units of the fund. As a result, the funds will, at least during an initial period, be subject to the special mark-to-market rules described above. If more than 50% of the units of a fund subsequently cease to be held by a subsidiary of Royal Bank and/or other financial institutions, the taxation year of the fund will be considered to have ended immediately before that time and any gains or losses accrued to that time will be considered to be realized by the fund as described above and will be reflected in amounts considered to be distributed in that shortened taxation year to unitholders of the fund. A new taxation year for the fund will then begin and for that and subsequent years, for so long as not more than 50% of the units of the fund are held by financial institutions, the fund will not be subject to these special mark-to-market rules.

### ***Taxation of the funds***

Each fund (other than the RBC Global Growth & Income Fund, RBC QUBE Canadian Equity Fund, RBC QUBE U.S. Equity Fund, RBC U.S. Small-Cap Value Equity Fund, RBC QUBE Global Equity Fund, RBC QUBE All Country World Equity Fund and RBC QUBE Low Volatility All Country World Equity Fund) is, or intends to be, a mutual fund trust under Part I of the *Income Tax Act* (Canada). The RBC Global Growth & Income Fund, RBC QUBE Canadian Equity Fund, RBC QUBE U.S. Equity Fund, RBC U.S. Small-Cap Value Equity Fund, RBC QUBE Global Equity Fund, RBC QUBE All Country World Equity Fund and RBC QUBE Low Volatility All Country World Equity Fund currently qualify as unit trusts under the *Income Tax Act* (Canada) and intend to become mutual fund trusts under the *Income Tax Act* (Canada).

Each of the funds is subject to income tax under the *Income Tax Act* (Canada) on its income (including its net taxable capital gains) for each year less the portion thereof that is paid or payable to the unitholders of the fund in the year. It is intended that each such fund (other than the RBC \$U.S. Money Market Fund and the RBC Premium \$U.S. Money Market Fund, please see *Distribution policy* for each of these funds in the simplified prospectus for more details) will distribute to its unitholders in each year its income (including its net taxable capital gains) to such an extent that it will not be liable in any year for ordinary income tax under Part I of the *Income Tax Act* (Canada).

If a fund is not a mutual fund trust under the *Income Tax Act* (Canada) throughout a taxation year, the fund (i) may become liable for alternative minimum tax under the *Income Tax Act* (Canada) in such year, (ii) may be subject to a special tax under Part XII.2 of the *Income Tax Act* (Canada) in such year and (iii) may be subject to rules applicable to financial institutions discussed above. A fund that is a "registered investment" under the *Income Tax Act* (Canada) and is not a mutual fund trust may, in some circumstances, be subject to tax under Part X.2 of the *Income Tax Act* (Canada) if the fund makes an investment in property that is not a qualified investment for registered plans. Any fund that is a "registered investment" does not intend to make any investment which would result in the fund becoming subject to tax under Part X.2 of the Tax Act for any period during which the fund is a registered investment.

All of each fund's deductible expenses, including expenses common to all series of units of the fund and management fees and other expenses specific to a particular series of units of the fund, will be taken into account in determining the income or loss of the fund as a whole for tax purposes.

If appropriate designations are made by an underlying fund in which a fund invests, the nature of distributions from the underlying fund that are derived from dividends (including eligible dividends) from Canadian companies, foreign income and capital gains will be preserved in the hands of the fund that receives the distributions for the purpose of computing its income and making designations with respect to its own distributions to its unitholders. A fund may also receive distributions of ordinary income from an underlying fund. The nature of such amounts received by a fund may be reflected in distributions from that fund to its unitholders.

The funds are required to compute their income and gains for tax purposes in Canadian dollars and may therefore realize foreign exchange gains or losses with respect to their foreign investments, and any such foreign exchange gains or losses will be taken into account in computing the funds' income for tax purposes. If a fund's distributions to unitholders throughout a year do not completely offset its income for tax purposes as calculated in Canadian dollars, the fund may make an additional distribution to unitholders before the end of the year in an effort to ensure that the fund does not become liable for income tax.

A fund that invests in derivatives as a substitute for direct investment will include gains and deduct losses in connection with such derivative activities, and the RBC Global Precious Metals Fund will include gains and deduct losses from the disposition of precious metals, on income account rather than as capital gains and capital losses. Subject to the discussion below relating to the DFA Rules, where a fund uses derivatives to hedge foreign currency exposure with respect to securities held on capital account and the derivatives are sufficiently linked to such securities, gains or losses realized on such derivatives generally will be treated as capital gains or losses. Where a fund invests in an underlying fund that invests in gold or silver based investments, a portion of any distributions derived from such underlying fund may also be treated as income rather than capital gains.

The *Income Tax Act* (Canada) contains rules (the *DFA Rules*) that target certain financial arrangements (described as “derivative forward agreements”) that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions (including certain forward currency contracts). If the DFA Rules were to apply to derivatives utilized by a fund, the gains in respect of which would otherwise be capital gains, gains realized in respect of such derivatives could be treated as ordinary income rather than capital gains.

Losses incurred by a fund cannot be allocated to unitholders but may be carried forward and deducted by the fund in future years. Certain funds may be affected by the suspended loss rules contained in the *Income Tax Act* (Canada). A loss realized on a disposition of capital property is considered to be a suspended loss when a fund acquires a property (a *substituted property*) that is the same or identical to the property sold, within 30 days before and 30 days after the disposition and the fund owns the substituted property 30 days after the original disposition. If a loss is suspended, the applicable fund cannot deduct the loss from the fund’s capital gains until the substituted property is sold and is not reacquired within 30 days before and after the sale.

If a fund experiences a “loss restriction event” (i) the fund will be deemed to have a year-end for tax purposes, and (ii) the fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a fund will be subject to a loss restriction event when a person becomes a “majority-interest beneficiary” of the fund, or a group of persons becomes a “majority-interest group of beneficiaries” of the fund, as those terms are defined in the affiliated persons rules contained in the *Income Tax Act* (Canada), with appropriate modifications. Generally, a majority-interest beneficiary of a fund will be a beneficiary who, together with persons and partnerships with whom the beneficiary is affiliated, owns interests in the fund with a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the fund. The *Income Tax Act* (Canada) will generally provide relief from the potential application of the loss restriction event rules to a fund that is an “investment fund” as defined therein.

Where the amount of distributions paid by an underlying fund to a fund in a year exceeds the underlying fund’s income and capital gains, such excess amount will not be included in the recipient fund’s income (unless the underlying fund elects to treat the excess amount as income) but will reduce the adjusted cost base of its units of the underlying fund for the purpose of calculating a capital gain or loss on a future disposition of the units of the underlying fund. Similar tax treatment applies with respect to excess distributions on units of an income trust held by a fund or an underlying fund. In either case, if the adjusted cost base of a unit would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the holder and the holder’s adjusted cost base of the unit will then be nil.

### ***Investments in income trusts***

Under certain rules in the *Income Tax Act* (Canada) relating to specified investment flow-through (*SIFT*) trusts and partnerships, certain publicly traded vehicles, including some income trusts and some real estate investment trusts, are liable to pay a tax on distributions to unitholders out of certain types of income. Where an income trust pays such tax with respect to a distribution, the distribution will be treated in the hands of the investor as if it were a dividend from a taxable Canadian corporation.

***Taxation of unitholders***

Unitholders of a fund (other than registered plans or TFSAs) are required to include in their income for tax purposes for a year, the Canadian dollar amount of income (including net taxable capital gains and management fee distributions) paid or payable to them by the fund in the year and deducted by the fund in computing its income for tax purposes, whether or not these amounts are reinvested in additional units of the fund. Any amount reinvested in additional units of the fund will be added to the unitholder's adjusted cost base of their units.

If a unitholder's distributions from a fund in a year exceed the unitholder's share of the fund's net income and net capital gains for the year, the excess will generally not be taxable but will reduce the adjusted cost base of the unitholder's units in the fund, unless the fund elects and is entitled to treat such excess amounts as income distributions. However, where such excess distributions are reinvested in new units, the overall adjusted cost base of the unitholder's units will not be reduced. In the circumstance that reductions to the adjusted cost base of a unitholder's units for the year would result in such adjusted cost base becoming a negative amount, that amount will be treated as a capital gain realized by the unitholder in that year and the unitholder's adjusted cost base of the units will become zero.

Each fund will designate, to the extent permitted by the *Income Tax Act* (Canada), the portion, if any, of the net income distributed to unitholders as may reasonably be considered to consist of, respectively, (i) taxable dividends considered to be received by the fund on shares of taxable Canadian corporations and (ii) net taxable capital gains considered to be realized by the fund. Any such designated amount will be deemed for tax purposes to be received or realized by unitholders in the year as a taxable dividend and as a taxable capital gain, respectively. The dividend gross-up and tax credit treatment normally applicable to taxable dividends paid by a taxable Canadian corporation will apply to amounts designated as taxable dividends. An enhanced dividend gross-up and tax credit applies to certain eligible dividends and each fund will notify unitholders regarding dividends that may be treated as eligible dividends. Amounts designated as taxable capital gains will be subject to the general rules relating to the taxation of capital gains, which are described below. In addition, the fund may make designations in respect of income considered to be earned from foreign sources so that, for the purpose of computing any foreign tax credit to a unitholder, the unitholder may be deemed to have paid as tax to the government of a foreign country that portion of the taxes considered to be paid by the fund to that country that is equal to the unitholder's share of the fund's income from sources in that country. Unitholders will be advised each year of the composition of amounts, including non-taxable amounts, distributed to them.

Except in the case of the money market funds, when a unitholder acquires units in a fund, the net asset value of the units and therefore a portion of the price paid may reflect income and realized capital gains of the fund that have not been distributed, and accrued capital gains that have not been realized by the fund. This may particularly be the case near year-end before the final year-end distributions have been made. When and if such income and realized capital gains are distributed by the fund, and when and if such accrued capital gains are realized and distributed, such income and gains must be taken into account in computing the unitholder's income for tax purposes, even though such amounts were reflected in the price paid by the unitholder. If the amounts of such distributions are reinvested in additional units of the fund, the amounts will be added to the unitholder's adjusted cost base of its units. In the case of the money market funds (other than the RBC \$U.S. Money Market Fund and RBC Premium \$U.S. Money Market Fund), income is allocated daily and distributed monthly. In the case of the RBC \$U.S. Money Market Fund and RBC Premium \$U.S. Money Market Fund, net income computed in U.S. dollars is allocated daily and distributed monthly and the funds may also make a distribution of net capital gains arising as a result of foreign exchange gains, calculated on a Canadian dollar basis, at the end of each year. The other funds intend to distribute net income monthly, quarterly or annually and net capital gains annually, generally in December. A distribution reduces a fund's unit value, except for the money market funds.

A unitholder's adjusted cost base per unit of a series will reflect the average cost to the unitholder of all units of that series held by the unitholder, including units purchased on the reinvestment of distributions.

Upon the actual or deemed disposition of a unit of a fund, including the redemption of a unit by a fund to pay fees or in a redemption upon termination of a fund (including where the unitholder receives units of another fund), and including a switch of units of a fund into another fund, a capital gain (or a capital loss) will generally be realized to the extent that the proceeds of disposition of the units exceed (or are exceeded by) the aggregate of the adjusted cost base to the holder of such units and the costs of disposition. In the case of units not denominated in Canadian dollars, the amount of such adjusted cost base and proceeds of disposition are calculated in Canadian dollars using the applicable exchange rate at the time of acquisition (and the time of any other transactions affecting adjusted cost base of such units) and disposition, respectively. One half of a capital gain realized on the disposition will be included in income as a taxable capital gain. One half of any capital loss realized will be deducted against any taxable capital gains, subject to and in accordance with the detailed rules of the *Income Tax Act* (Canada).

The reclassification of units of a series into units of another series of the same fund will not be considered to be a disposition for tax purposes and accordingly, the unitholder will realize neither a gain nor a loss as a result of a reclassification. The unitholder's total adjusted cost base of the units received upon the reclassification will equal the total adjusted cost base of the reclassified units immediately before reclassification.

Individuals may be subject to an alternative minimum tax which may apply in respect of amounts treated as eligible dividends and capital gains.

Holders of Series F, Series FT5, Series FT8, Series I or Series O units should consult with their tax advisors regarding whether fees payable by them may be deductible or may be added to the cost of their units for tax purposes.

See *Income tax considerations for investors – For fund units held in a non-registered account – Calculating your capital gains or losses* in the simplified prospectus.

### ***Tax forms***

Unitholders will receive an annual tax form relating to distributions of net income, net capital gains and non-taxable amounts (including a return of capital) distributed by the funds in which they hold units to enable them to complete their income tax returns. Unitholders should keep records of the cost of units acquired so that they can calculate any capital gain or loss on the redemption or other disposition of their units.

### ***Registered plans and TFSAs***

In general, the amount of a distribution paid or payable to a registered plan (such as a Registered Retirement Savings Plan (*RRSP*), Registered Education Savings Plan (*RESP*), Group Registered Retirement Savings Plan, Registered Retirement Income Fund (*RRIF*), Registered Disability Savings Plan (*RDSP*) or Deferred Profit Sharing Plan) or to a TFSA from a fund and gains realized by a registered plan or a TFSA on a disposition of units of a fund will not be taxable under the *Income Tax Act* (Canada). However, amounts withdrawn from a registered plan may be subject to tax (other than a return of contributions from an RESP or certain withdrawals from an RDSP, and withdrawals from a TFSA).

### ***Eligibility for registered plans and TFSAs***

Provided that a fund qualifies or continues to qualify as a mutual fund trust under the *Income Tax Act* (Canada) or is a "registered investment" under the *Income Tax Act* (Canada), the units of the fund will be qualified investments under the *Income Tax Act* (Canada) for trusts governed by registered plans and TFSAs. In the case of a fund, if any, that would not otherwise qualify as a mutual fund trust for a particular period, we intend to file an election for the fund to be a "registered investment" under the *Income Tax Act* (Canada) during such period. Accordingly, the units of each of the funds will at all relevant times be qualified investments for trusts governed by registered plans and TFSAs. The entire family of RBC Funds and RBC Private Pools (with the exceptions noted in *Restrictions on purchases of units of certain funds* on page 32) may be purchased within all registered plans and TFSAs.



In the case of a TFSA, RRSP and RRIF, provided that the holder or annuitant does not hold a significant interest in a fund, and provided that such holder or annuitant deals at arm's length with the fund for purposes of the *Income Tax Act* (Canada), the units of the fund will not be a prohibited investment for such TFSA, RRSP or RRIF. Generally, a holder or annuitant will not be considered to have a significant interest in a fund unless the holder or annuitant owns 10% or more of the value of the fund's outstanding units, either alone or together with persons and partnerships with which the holder or annuitant does not deal at arm's length. Under a safe harbour rule for newly established mutual funds, the units of each of the funds are not expected to be a prohibited investment for any RRSP, RRIF or TFSA at any time during the first 24 months of the fund's existence. Unitholders should consult with their tax advisors regarding whether an investment in a fund may be a prohibited investment for a TFSA, RRSP or RRIF in their particular circumstances.

### ***About RESPs***

Units of each of the funds will at all relevant times be qualified investments under the *Income Tax Act* (Canada) for RESPs.

Contributions to an RESP are not tax deductible. Contributions are limited for each beneficiary up to a lifetime limit of \$50,000. You will have to pay a penalty tax of 1% a month for any contributions above this limit.

Contributions to an RESP may qualify for Canada Education Savings Grants (*CESGs*). These grants are payable directly to the RESP, within certain limits. They may have to be repaid in some circumstances, for example, when contributions are withdrawn in certain circumstances. In addition, beneficiaries may also be eligible for the Canada Learning Bond.

As long as an RESP is registered under the *Income Tax Act* (Canada), no tax is payable under the *Income Tax Act* (Canada) by the subscriber, the beneficiary or the RESP in respect of net income and net capital gains distributed by a fund on units held in the RESP, or on capital gains realized on the disposition of units as long as such amounts remain in the plan.

The beneficiary of an RESP will be required to include in income educational assistance payments as and when received.

Subject to the terms of the RESP, the subscriber may receive a refund of contributions made to the subscriber's RESP. A refund of contributions is not included in the subscriber's income but may result in repayments of *CESGs* and restrictions on future payments of these grants.

Under certain circumstances, including if the beneficiary of an RESP does not pursue a higher education by age 21 and the RESP has been established for at least 10 years, a contributor can transfer up to \$50,000 of the RESP's accumulated income and capital gains to the contributor's RRSP or spousal RRSP without having to include the transferred amount in the contributor's personal income. This assumes the contributor has enough unused RRSP contribution room. The contributor can also receive payments of all or part of the RESP's accumulated income and capital gains as personal income. A 20% penalty tax applies to these payments in addition to any income tax payable.

### **Remuneration of directors, officers and trustee**

The funds do not have directors or officers. RBC GAM, in its capacity as the trustee of the funds, is not entitled to any remuneration. RBC GAM, in its capacity as manager of the funds, is entitled to receive a management fee set out in the simplified prospectus of the funds.

For the year ended December 31, 2015, members of the IRC received from the funds the following amounts in annual fees, meeting fees and reimbursement for expenses in connection with performing their duties for the RBC Funds and certain other prospectus-qualified funds managed by RBC GAM: Paul K. Bates – \$67,436.13; Elaine Cousineau – \$72,634.19; Selwyn B. Kossuth (retired on November 30, 2015) – \$74,650.00; Charles F. Macfarlane – \$78,233.23; Lloyd R. McGinnis – \$79,876.00; Linda S. Petch – \$96,595.74; Mary C. Ritchie – \$96,922.18; Joseph P. Shannon (retired on November 30, 2015) – \$84,157.05; and Michael G. Thorley (retired on November 30, 2015) – \$77,000.00. These fees and expenses were allocated among the funds managed by RBC GAM in a manner that was fair and reasonable. For a description of the role of the IRC, please see *Corporate governance of the funds* on page 103.

## **Material contracts**

The material contracts of each fund are listed below:

- (a) the Master RBC Funds Declaration of Trust and the regulation of each fund;
- (b) the Master RBC Private Pools Declaration of Trust and the supplement of each fund;
- (c) the distribution agreement for Series A units of the funds; and
- (d) the Master Custodian Agreement.

Each of the foregoing is described under the heading *Responsibility for operations of the funds* on page 39.

Copies of the material contracts listed above may be examined by prospective or existing unitholders at the principal office of the funds during ordinary business hours.

## **Other information**

The RBC International Index Currency Neutral Fund tracks the performance of the Morgan Stanley Capital International – Europe, Australasia and Far East Total Return Index (the *MSCI EAFE Index*). This fund is not sponsored, endorsed, sold or promoted by Morgan Stanley Capital International Inc. (*MSCI*), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating the MSCI EAFE Index (collectively, the *MSCI Parties*). MSCI and the MSCI EAFE Index are service mark(s) of MSCI or its affiliates. None of the MSCI Parties makes any representation or warranty, express or implied, to the issuer or owners of this fund or any other person or entity regarding the advisability of investing in funds generally or in this fund particularly or the ability of the MSCI EAFE Index to track corresponding stock market performance. None of the MSCI Parties has any obligation to take the needs of the issuer or owners of this fund or any other person or entity into consideration in determining, composing or calculating the MSCI EAFE Index. None of the MSCI Parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this fund to be issued or in the determination or calculation of the equation by or the consideration into which this fund is redeemable.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI EAFE Index from sources that MSCI considers reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or the completeness of the MSCI EAFE Index or any data included therein. None of the MSCI Parties makes any warranty, express or implied, as to results to be obtained by the issuer of the fund, owners of the fund, or any other person or entity, from the use of the MSCI EAFE Index or any data included therein. None of the MSCI Parties shall have any liability for any errors, omissions or interruptions of or in connection with the MSCI EAFE Index or any data included therein. Further, none of the MSCI Parties makes any express or implied warranties of any kind, and the MSCI Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to the MSCI EAFE Index and any data included therein.

**Certificate of the Funds, the Manager, the Promoter and the Principal Distributor of the Funds (other than Series A)**

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: June 30, 2016

By: **“Damon G. Williams”**  
Damon G. Williams  
Chief Executive Officer  
RBC Global Asset Management Inc.,  
as trustee, manager, promoter and principal  
distributor of the funds (other than Series A)

By: **“Frank Lippa”**  
Frank Lippa  
Chief Financial Officer and Chief Operating Officer  
RBC Global Asset Management Inc.,  
as trustee, manager, promoter and principal  
distributor of the funds (other than Series A)

On behalf of the Board of Directors  
of RBC Global Asset Management Inc.,  
as trustee, manager, promoter and principal distributor  
of the funds (other than Series A)

By: **“Douglas Coulter”**  
Douglas Coulter  
Director

By: **“Daniel E. Chornous”**  
Daniel E. Chornous  
Director

### **Certificate of the Principal Distributor of the Funds (Series A)**

To the best of our knowledge, information and belief, this annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: June 30, 2016

#### **ROYAL MUTUAL FUNDS INC.**

By: *"Kirk Dudtschak"*

Kirk Dudtschak  
President and Chief Executive Officer

## **RBC Funds and RBC Private Pools**

Additional information about the funds is available in the funds' fund facts, management reports of fund performance and financial statements.

For a copy of these documents, at no cost, please call us toll-free at 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French) in respect of the RBC Funds or 1-800-662-0652 in respect of the RBC Private Pools, email us at [funds.investments@rbc.com](mailto:funds.investments@rbc.com) (English) or [fonds.investissements@rbc.com](mailto:fonds.investissements@rbc.com) (French) or ask your dealer.

You can also get copies of this annual information form, the fund facts, the simplified prospectus, management reports of fund performance and the financial statements from the RBC Funds and the RBC Private Pools website at [www.rbcgam.com](http://www.rbcgam.com).

These documents and other information about the funds, such as information circulars and material contracts, are also available online at [www.sedar.com](http://www.sedar.com).

### **RBC GLOBAL ASSET MANAGEMENT INC.**

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