



Global Asset
Management

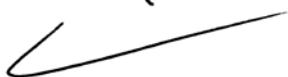
RBC ETFs

2018 Interim Financial Statements

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The accompanying financial statements have been prepared by RBC Global Asset Management Inc. ("RBC GAM") as manager of the RBC ETFs (the "ETFs") and approved by the Board of Directors of RBC GAM. We are responsible for the information contained within the financial statements.

We have maintained appropriate procedures and controls to ensure that timely and reliable financial information is produced. The financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") (and they include certain amounts that are based on estimates and judgments). The significant accounting policies, which we believe are appropriate for the ETFs, are described in Note 3 to the financial statements.



Damon G. Williams, FSA, FCIA, CFA

Chief Executive Officer

RBC Global Asset Management Inc.

August 9, 2018



Heidi Johnston, CPA, CA

Chief Financial Officer

RBC GAM Funds

Unaudited Interim Financial Statements

The accompanying interim financial statements have not been reviewed by the external auditors of the ETFs. The external auditors will be auditing the annual financial statements of the ETFs in accordance with Canadian generally accepted auditing standards.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC 1-5 YEAR LADDERED CANADIAN BOND ETF

June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CANADIAN BONDS						
FEDERAL & PROVINCIAL						
13 053	Canada Housing Trust No. 1	1.450	15-Jun-2020	\$ 12 973	\$ 12 911	
12 670	Canadian Government Bond	3.750	01-Jun-2019	13 082	12 899	
6 627	Province of Alberta	1.350	01-Sep-2021	6 487	6 434	
6 249	Province of British Columbia	3.250	18-Dec-2021	6 683	6 446	
6 262	Province of Ontario	3.150	02-Jun-2022	6 651	6 432	
6 329	Province of Ontario	2.850	02-Jun-2023	6 543	6 424	
6 155	Province of Quebec	3.500	01-Dec-2022	6 554	6 424	
6 233	Province of Quebec	3.000	01-Sep-2023	6 504	6 376	
TOTAL CANADIAN BONDS				65 477	64 346	29.9
Holdings	Security			Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS						
1 581	RBC Target 2019 Corporate Bond Index ETF*			\$ 31 309	\$ 30 082	
1 508	RBC Target 2020 Corporate Bond Index ETF*			30 882	30 046	
1 529	RBC Target 2021 Corporate Bond Index ETF*			31 051	30 074	
1 567	RBC Target 2022 Corporate Bond Index ETF*			30 888	30 113	
1 584	RBC Target 2023 Corporate Bond Index ETF*			30 769	30 084	
TOTAL UNDERLYING FUNDS				154 899	150 399	70.0
Less: Transaction costs				—	—	—
TOTAL INVESTMENTS				\$ 220 376	214 745	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					247	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 214 992	100.0

* Investment in related party (see note 9 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

	June 30 2018	December 31 2017
(see note 2 in the generic notes)		
ASSETS		
Investments at fair value	\$ 214 745	\$ 231 209
Cash	126	223
Due from investment dealers	219	3 839
Dividends receivable, interest accrued and other assets	209	701
TOTAL ASSETS	215 299	235 972
LIABILITIES		
Due to investment dealers	298	–
Redemptions payable	–	3 842
Distributions payable	–	613
Accounts payable and accrued expenses	9	10
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	307	4 465
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 214 992	\$ 231 507
Investments at cost	\$ 220 376	\$ 235 362
NAV PER UNIT	\$ 19.03	\$ 19.21

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
(see note 2 in the generic notes)		
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 902	\$ 783
Income from investment trusts	2 182	1 785
Net realized gain (loss) on investments	(880)	2
Change in unrealized gain (loss) on investments	(1 478)	(1 929)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	726	641
Securities lending revenue (see note 8 in the generic notes)	3	3
TOTAL OTHER INCOME (LOSS)	3	3
TOTAL INCOME (LOSS)	729	644
EXPENSES (see notes – ETF Specific Information)		
Management fees	48	38
GST/HST	5	4
Transaction costs	1	1
TOTAL EXPENSES	54	43
INCREASE (DECREASE) IN NAV	\$ 675	\$ 601
INCREASE (DECREASE) IN NAV PER UNIT	\$ 0.06	\$ 0.07



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 675	\$ 601
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net unrealized foreign exchange (gain) loss on cash	—	—
Net realized loss (gain) on investments	880	(2)
Change in unrealized loss (gain) on investments	1 478	1 929
Non-cash distributions from underlying funds	—	—
(Increase) decrease in accrued receivables	492	148
Increase (decrease) in accrued payables	(1)	4
Cost of investments purchased*	(941)	(1 496)
Proceeds from sale and maturity of investments*	883	998
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	3 466	2 182
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	14	228
Cash paid on redemption of redeemable units*	(38)	—
Distributions paid to holders of redeemable units	(3 539)	(2 628)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (3 563)	\$ (2 400)
Net unrealized foreign exchange gain (loss) on cash	—	—
Net increase (decrease) in cash for the period	(97)	(218)
Cash (bank overdraft), beginning of period	223	254
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 126	\$ 36
Interest received (paid)	\$ 1 394	\$ 931
Income received from investment trusts	\$ 2 182	\$ 1 785

* Excludes in-kind transactions.



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

For the periods ended June 30 (see note 2 in the generic notes)	Total	
	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 231 507	\$ 125 017
INCREASE (DECREASE) IN NAV	675	601
Early redemption fees	—	—
Proceeds from redeemable units issued	20 036	99 610
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(34 300)	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(14 264)	99 610
Distributions from net income	(2 926)	(2 407)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(2 926)	(2 407)
NET INCREASE (DECREASE) IN NAV	(16 515)	97 804
NAV AT END OF PERIOD	\$ 214 992	\$ 222 821



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to provide unitholders with exposure primarily to the performance of a diversified portfolio of Canadian corporate and government bonds, divided (“laddered”) into five groupings with staggered maturities from one to five years, which will provide regular income while seeking to preserve capital.

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

Credit risk (%)

The table below summarizes the ETF’s credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AAA	15.0	15.0
AA	32.2	20.1
A	35.7	47.9
BBB	17.1	17.0
Total	100.0	100.0

Concentration risk (%)

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

Investment mix	June 30 2018	December 31 2017
Corporate Bonds		
Financials	45.1	43.2
Communication	7.2	7.0
Energy	6.5	6.8
Industrials	4.9	4.9
Infrastructure	3.6	4.6
Real Estate	2.2	2.5
Government and Provincial Bonds	29.9	30.2
Other Net Assets	0.6	0.8
Total	100.0	100.0

Interest rate risk (%)

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

Term to maturity	June 30 2018	December 31 2017
Less than 1 year	6.0	–
1 – 5 years	76.9	84.2
5 – 10 years	17.1	15.8
> 10 years	–	–
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the ETF’s NAV may have decreased or increased, respectively, by approximately 2.9% (December 31, 2017 – 3.3%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts)

(see note 3 in the generic notes)

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	150 399	–	–	150 399
Fixed-income				
and debt securities	–	64 346	–	64 346
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	150 399	64 346	–	214 745
% of total portfolio	70.0	30.0	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	161 985	–	–	161 985
Fixed-income				
and debt securities	–	69 224	–	69 224
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	161 985	69 224	–	231 209
% of total portfolio	70.1	29.9	–	100.0

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

Management fees (see note 9 in the generic notes)

RBC GAM is the manager, trustee and portfolio manager of the ETF. A management fee is charged indirectly and directly to the ETF: indirectly as this ETF invests in the units of other RBC ETFs and the other RBC ETFs pay management fees; and directly for other portfolio manager activities. The total management fee will not exceed 0.22%, before GST/HST, of the daily NAV of the ETF.



June 30, 2018

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

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

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC Target 2019 Corporate Bond Index ETF	14.0	22.0	14.0	19.8
RBC Target 2020 Corporate Bond Index ETF	14.0	24.9	14.0	25.1
RBC Target 2021 Corporate Bond Index ETF	14.0	25.1	14.0	26.5
RBC Target 2022 Corporate Bond Index ETF	14.0	30.1	14.0	31.2
RBC Target 2023 Corporate Bond Index ETF	14.0	33.0	14.0	34.5

Taxes (\$000s) (see note 7 in the generic notes)

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

Capital losses	2 568
Non-capital losses	—

Redeemable units (000s)
(see note 6 in the generic notes)

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
Opening units	12 050	6 350
Issued number of units	1 050	5 050
Reinvested number of units	—	—
Redeemed number of units	(1 800)	—
Ending number of units	11 300	11 400

Transaction costs (\$000s except %)

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

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

* See note 9 in the generic notes.

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

Securities lending revenue (\$000s except %)
(see note 8 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	18 109	13 236
Fair value of collateral received	18 471	13 501

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	5	100	4	100
RBC IS (paid)	(2)	(25)	(1)	(29)
Tax withheld	—	—	—	—
ETF revenue	3	75	3	71



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC 1-5 YEAR LADDERED CORPORATE BOND ETF

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
2 588 856	RBC Target 2019 Corporate Bond Index ETF*	\$ 51 844	\$ 49 248	
2 473 815	RBC Target 2020 Corporate Bond Index ETF*	51 025	49 282	
2 506 539	RBC Target 2021 Corporate Bond Index ETF*	50 731	49 297	
2 565 270	RBC Target 2022 Corporate Bond Index ETF*	50 578	49 289	
2 594 306	RBC Target 2023 Corporate Bond Index ETF*	50 441	49 286	
TOTAL UNDERLYING FUNDS		254 619	246 402	100.0
Less: Transaction costs		—	—	—
TOTAL INVESTMENTS		<u>\$ 254 619</u>	246 402	100.0
OTHER NET ASSETS ATTRIBUTABLE TO				
HOLDERS OF REDEEMABLE UNITS			1	—
NET ASSETS ATTRIBUTABLE TO				
HOLDERS OF REDEEMABLE UNITS			<u>\$ 246 403</u>	100.0

* Investment in related party (see note 9 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 246 402	\$ 255 521
Cash	84	1
Due from investment dealers	133	–
Dividends receivable, interest accrued and other assets	–	742
TOTAL ASSETS	246 619	256 264
LIABILITIES		
Due to investment dealers	216	–
Distributions payable	–	737
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	216	737
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 246 403	\$ 255 527
Investments at cost	\$ 254 619	\$ 261 733
NAV PER UNIT	\$ 18.88	\$ 19.07

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ –	\$ 3 166
Income from investment trusts	3 526	–
Net realized gain (loss) on investments	(678)	2
Change in unrealized gain (loss) on investments	(2 005)	(1 629)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	843	1 539
Securities lending revenue (see note 8 in the generic notes)	–	4
TOTAL OTHER INCOME (LOSS)	–	4
TOTAL INCOME (LOSS)	843	1 543
EXPENSES (see notes – ETF Specific Information)		
Transaction costs	1	1
TOTAL EXPENSES	1	1
INCREASE (DECREASE) IN NAV	\$ 842	\$ 1 542
INCREASE (DECREASE) IN NAV PER UNIT	\$ 0.06	\$ 0.14



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 842	\$ 1 542
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net unrealized foreign exchange (gain) loss on cash	—	—
Net realized loss (gain) on investments	678	(2)
Change in unrealized loss (gain) on investments	2 005	1 629
Non-cash distributions from underlying funds	—	—
(Increase) decrease in accrued receivables	742	501
Increase (decrease) in accrued payables	—	—
Cost of investments purchased*	(698)	(1 252)
Proceeds from sale and maturity of investments*	599	1 092
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	4 168	3 510
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	—	1
Cash paid on redemption of redeemable units*	(1)	—
Distributions paid to holders of redeemable units	(4 084)	(3 511)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (4 085)	\$ (3 510)
Net unrealized foreign exchange gain (loss) on cash	—	—
Net increase (decrease) in cash for the period	83	—
Cash (bank overdraft), beginning of period	1	1
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 84	\$ 1
Interest received (paid)	\$ —	\$ —
Income received from investment trusts	\$ 742	\$ 3 667

* Excludes in-kind transactions.



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

For the periods ended June 30 (see note 2 in the generic notes)	Total	
	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 255 527	\$ 190 238
INCREASE (DECREASE) IN NAV	842	1 542
Early redemption fees	—	—
Proceeds from redeemable units issued	17 068	47 966
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(23 687)	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(6 619)	47 966
Distributions from net income	(3 347)	(3 123)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(3 347)	(3 123)
NET INCREASE (DECREASE) IN NAV	(9 124)	46 385
NAV AT END OF PERIOD	\$ 246 403	\$ 236 623



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to provide unitholders with exposure to the performance of a diversified portfolio of Canadian corporate bonds, divided (“laddered”) into five groupings with staggered maturities from one to five years, which will provide regular income while seeking to preserve capital.

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

The ETF invests primarily in other ETFs. The ETF’s exposure to financial instrument risk is based on the underlying ETF asset mix. The following tables present the ETF’s direct risks and pro rata exposure to the risks of the underlying ETFs.

Credit risk (%)

The table below summarizes the ETF’s credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AA	24.7	20.2
A	50.9	55.5
BBB	24.4	24.3
Total	100.0	100.0

Concentration risk (%)

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

Investment mix	June 30 2018	December 31 2017
Corporate Bonds		
Financials	64.4	61.7
Communication	10.3	10.1
Energy	9.3	9.8
Industrials	6.9	7.0
Infrastructure	5.1	6.6
Real Estate	3.1	3.6
Provincial Bonds	–	0.1
Other Net Assets	0.9	1.1
Total	100.0	100.0

Interest rate risk (%)

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

Term to maturity	June 30 2018	December 31 2017
Less than 1 year	–	–
1 – 5 years	80.0	84.6
5 – 10 years	20.0	15.4
> 10 years	–	–
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the ETF’s NAV may have decreased or increased, respectively, by approximately 2.8% (December 31, 2017 – 3.3%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

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

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	246 402	–	–	246 402
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	246 402	–	–	246 402
% of total portfolio	100.0	–	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	255 521	–	–	255 521
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	255 521	–	–	255 521
% of total portfolio	100.0	–	–	100.0

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

Management fees (see note 9 in the generic notes)

A management fee is not charged directly to the ETF as this ETF invests in the units of other RBC ETFs.



June 30, 2018

Unconsolidated structured entities (%)

(see note 3 in the generic notes)

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

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC Target 2019 Corporate Bond Index ETF	20.0	36.0	20.0	31.3
RBC Target 2020 Corporate Bond Index ETF	20.0	40.9	20.0	39.6
RBC Target 2021 Corporate Bond Index ETF	20.0	41.1	20.0	41.8
RBC Target 2022 Corporate Bond Index ETF	20.0	49.3	20.0	49.2
RBC Target 2023 Corporate Bond Index ETF	20.0	54.0	20.0	54.5

Taxes (\$000s) (see note 7 in the generic notes)

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

Capital losses	4 009
Non-capital losses	—

Redeemable units (000s)

(see note 6 in the generic notes)

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
Opening units	13 400	9 750
Issued number of units	900	2 450
Reinvested number of units	—	—
Redeemed number of units	(1 250)	—
Ending number of units	13 050	12 200

Transaction costs (\$000s except %)

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

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

* See note 9 in the generic notes.

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

Securities lending revenue (\$000s except %)

(see note 8 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	—	481
Fair value of collateral received	—	491

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	—	100	6	100
RBC IS (paid)	—	(25)	(2)	(32)
Tax withheld	—	—	—	—
ETF revenue	—	75	4	68



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

RBC 6-10 YEAR LADDERED CANADIAN CORPORATE BOND ETF

June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CANADIAN BONDS						
CORPORATE						
273	407 International Inc.	2.430	04-May-2027	\$ 261	\$ 262	
141	AIMCo Realty Investors LP	2.266	26-Jun-2024	136	136	
633	AIMCo Realty Investors LP	3.043	01-Jun-2028	623	624	
273	Alectra Inc.	2.488	17-May-2027	261	262	
260	Alimentation Couche-Tard Inc.	3.056	26-Jul-2024	256	255	
130	AltaGas Ltd.	4.120	07-Apr-2026	134	133	
247	AltaLink LP	3.399	06-Jun-2024	256	254	
260	AltaLink LP	2.747	29-May-2026	256	256	
225	Bank of Montreal	4.609	10-Sep-2025	250	248	
131	Bank of Montreal	2.700	09-Dec-2026	128	127	
128	Bank of Montreal	3.190	01-Mar-2028	128	129	
130	Bank of Nova Scotia	2.290	28-Jun-2024	126	125	
600	Bank of Nova Scotia	3.100	02-Feb-2028	597	597	
351	bclMC Realty Corp.	2.840	03-Jun-2025	347	346	
260	bclMC Realty Corp.	3.000	31-Mar-2027	256	257	
195	Bell Canada	2.700	27-Feb-2024	190	190	
195	Bell Canada	3.550	02-Mar-2026	197	196	
117	Brookfield Asset Management Inc.	4.820	28-Jan-2026	126	125	
130	Brookfield Infrastructure Finance ULC	3.315	22-Feb-2024	129	129	
260	Brookfield Renewable Energy Partners ULC	3.752	02-Jun-2025	264	263	
65	Brookfield Renewable Energy Partners ULC	3.630	15-Jan-2027	64	64	
130	Bruce Power LP	3.000	21-Jun-2024	129	128	
274	Bruce Power LP	3.969	23-Jun-2026	283	283	
303	Canadian Imperial Bank of Commerce	3.300	26-May-2025	303	308	
260	Canadian National Railway Co.	2.800	22-Sep-2025	258	258	
182	Enbridge Gas Distribution Inc.	3.310	11-Sep-2025	187	186	
130	Enbridge Inc.	3.200	08-Jun-2027	122	124	
195	Enbridge Pipelines Inc.	3.450	29-Sep-2025	198	197	
260	Enbridge Pipelines Inc.	3.000	10-Aug-2026	254	254	
130	Fairfax Financial Holdings Ltd.	4.250	06-Dec-2027	128	128	
160	Greater Toronto Airports Authority	6.450	03-Dec-2027	208	206	
284	Great-West Lifeco Inc.	3.337	28-Feb-2028	284	287	
130	Honda Canada Finance Inc.	3.444	23-May-2025	130	132	
130	Husky Energy Inc.	3.600	10-Mar-2027	128	129	
150	Hydro One Inc.	2.970	26-Jun-2025	150	150	
305	Hydro One Inc.	2.770	24-Feb-2026	301	299	
195	IGM Financial Inc.	3.440	26-Jan-2027	193	194	
169	Intact Financial Corp.	2.850	07-Jun-2027	160	161	
130	Inter Pipeline Ltd.	2.734	18-Apr-2024	126	125	
179	Metro Inc.	3.390	06-Dec-2027	175	175	
254	North West Redwater Partnership	3.200	22-Jul-2024	257	255	
130	North West Redwater Partnership	3.200	24-Apr-2026	129	130	
195	OMERS Realty Corp.	2.858	23-Feb-2024	195	194	
260	OMERS Realty Corp.	3.244	04-Oct-2027	260	261	
194	Pembina Pipeline Corp.	3.540	03-Feb-2025	194	195	
130	Pembina Pipeline Corp.	3.710	11-Aug-2026	129	130	
130	Pembina Pipeline Corp.	4.020	27-Mar-2028	130	132	
182	Rogers Communications Inc.	4.000	13-Mar-2024	192	190	
417	Royal Bank of Canada*	4.930	16-Jul-2025	472	467	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
241	Shaw Communications Inc.	4.350	31-Jan-2024	\$ 255	\$ 252	
130	Suncor Energy Inc.	3.000	14-Sep-2026	127	127	
182	TELUS Corp.	3.750	17-Jan-2025	187	186	
130	TELUS Corp.	3.750	10-Mar-2026	133	132	
295	TELUS Corp.	3.625	01-Mar-2028	292	295	
130	Toromont Industries Ltd.	3.842	27-Oct-2027	131	132	
657	Toronto-Dominion Bank	3.226	24-Jul-2024	671	667	
130	TransCanada PipeLines Ltd.	3.300	17-Jul-2025	132	131	
130	Westcoast Energy Inc.	3.430	12-Sep-2024	132	132	
				12 720	12 710	98.9
TOTAL INVESTMENTS				\$ 12 720	12 710	98.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					138	1.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 12 848	100.0

* Investment in related party (see note 9 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

	June 30 2018	December 31 2017
(see note 2 in the generic notes)		
ASSETS		
Investments at fair value	\$ 12 710	\$ 2 984
Cash	27	9
Dividends receivable, interest accrued and other assets	115	24
TOTAL ASSETS	12 852	3 017
LIABILITIES		
Distributions payable	–	12
Accounts payable and accrued expenses	4	1
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	4	13
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 12 848	\$ 3 004
Investments at cost	\$ 12 720	\$ 2 990
NAV PER UNIT	\$ 19.77	\$ 20.03

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2018
INCOME (see note 3 in the generic notes)	
Interest for distribution purposes	\$ 165
Net realized gain (loss) on investments	(16)
Change in unrealized gain (loss) on investments	(4)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	145
TOTAL INCOME (LOSS)	145
EXPENSES (see notes – ETF Specific Information)	
Management fees	13
GST/HST	2
TOTAL EXPENSES	15
INCREASE (DECREASE) IN NAV	\$ 130
INCREASE (DECREASE) IN NAV PER UNIT	\$ 0.26



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

For the period ended June 30 (see note 2 in the generic notes)	2018
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ 130
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Net unrealized foreign exchange (gain) loss on cash	—
Net realized loss (gain) on investments	16
Change in unrealized loss (gain) on investments	4
Non-cash distributions from underlying funds	—
(Increase) decrease in accrued receivables	(91)
Increase (decrease) in accrued payables	3
Cost of investments purchased*	(2 242)
Proceeds from sale and maturity of investments*	2 343
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	163
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units*	15
Cash paid on redemption of redeemable units*	—
Distributions paid to holders of redeemable units	(160)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (145)
Net unrealized foreign exchange gain (loss) on cash	—
Net increase (decrease) in cash for the period	18
Cash (bank overdraft), beginning of period	9
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 27
Interest received (paid)	\$ 74
Dividends received, net of withholding taxes	\$ —

* Excludes in-kind transactions.



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

For the period ended June 30 (see note 2 in the generic notes)	Total 2018
NAV AT BEGINNING OF PERIOD	\$ 3 004
INCREASE (DECREASE) IN NAV	130
Early redemption fees	—
Proceeds from redeemable units issued	9 862
Reinvestments of distributions to holders of redeemable units	—
Redemption of redeemable units	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	9 862
Distributions from net income	(148)
Distributions from net gains	—
Distributions from capital	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(148)
NET INCREASE (DECREASE) IN NAV	9 844
NAV AT END OF PERIOD	\$ 12 848



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to provide unitholders with exposure to the performance of a diversified portfolio of Canadian corporate bonds, divided (“laddered”) into five groupings with successive maturities ranging from six to ten years, that will provide regular income while preserving capital.

The ETF was started September 8, 2017.

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

Credit risk (%)

The table below summarizes the ETF’s credit risk exposure grouped by credit ratings as at:

Rating	June 30 2018	December 31 2017
AA	23.2	23.8
A	38.0	40.9
BBB	38.8	35.3
Total	100.0	100.0

Concentration risk (%)

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

Investment mix	June 30 2018	December 31 2017
Canadian Bonds		
Financials	27.8	21.3
Energy	24.3	22.0
Infrastructure	14.1	14.5
Real Estate	14.1	14.2
Communication	11.2	9.0
Industrials	7.4	7.4
Provincial Bonds	–	10.9
Other Net Assets	1.1	0.7
Total	100.0	100.0

Interest rate risk (%)

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

Term to maturity	June 30 2018	December 31 2017
Less than 1 year	–	–
1 – 5 years	–	–
5 – 10 years	100.0	84.0
> 10 years	–	16.0
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the ETF’s NAV may have decreased or increased, respectively, by approximately 6.6% (December 31, 2017 – 7.1%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts)

(see note 3 in the generic notes)

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	12 710	–	12 710
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	12 710	–	12 710
% of total portfolio	–	100.0	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	2 984	–	2 984
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	2 984	–	2 984
% of total portfolio	–	100.0	–	100.0

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

Management fees (see note 9 in the generic notes)

RBC GAM is paid a management fee per annum of the NAV by the ETF as compensation for its services. The management fee of the ETF is calculated at 0.25% annually, before GST/HST, of the daily NAV of the ETF.

Taxes (\$000s) (see note 7 in the generic notes)

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



June 30, 2018

Redeemable units (000s)

(see note 6 in the generic notes)

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

For the period ended June 30 (see note 2 in the generic notes)	2018
Opening units	150
Issued number of units	500
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	650

Securities lending revenue (\$000s except %)

(see note 8 in the generic notes)

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

	June 30 2018
Fair value of securities loaned	2 702
Fair value of collateral received	2 757

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

	June 30 2018	
	\$	%
Gross revenue	1	100
RBC IS (paid)	(1)	(25)
Tax withheld	–	–
ETF revenue	–	75



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC TARGET 2018 CORPORATE BOND INDEX ETF

June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
SHORT-TERM INVESTMENTS						
TREASURY BILLS						
16 208	Government of Canada Treasury Bills	0.000	15-Nov-2018	\$ 16 082	\$ 16 127	
TOTAL SHORT-TERM INVESTMENTS				16 082	16 127	41.7
CANADIAN BONDS						
CORPORATE						
1 999	Bank of Montreal	3.210	13-Sep-2018	\$ 2 068	\$ 2 004	
1 863	Bank of Nova Scotia	2.750	13-Aug-2018	1 905	1 865	
1 284	bcIMC Realty Corp.	2.790	02-Aug-2018	1 313	1 285	
1 004	Dollarama Inc.	3.095	05-Nov-2018	1 026	1 008	
733	Enbridge Pipelines Inc.	6.620	19-Nov-2018	823	745	
1 283	Ford Credit Canada Co.	3.700	02-Aug-2018	1 324	1 285	
2 567	HSBC Bank Canada	2.078	26-Nov-2018	2 585	2 568	
1 887	Hydro One Inc.	2.780	09-Oct-2018	1 937	1 892	
1 887	National Bank of Canada	2.794	09-Aug-2018	1 929	1 889	
1 850	Royal Bank of Canada*	2.890	11-Oct-2018	1 898	1 855	
1 284	Toyota Credit Canada Inc.	2.750	18-Jul-2018	1 311	1 285	
1 283	Toyota Credit Canada Inc.	2.800	21-Nov-2018	1 314	1 287	
852	VW Credit Canada Inc.	2.800	20-Aug-2018	867	853	
2 570	Wells Fargo Canada Corp.	2.780	15-Nov-2018	2 629	2 578	
TOTAL CANADIAN BONDS				22 929	22 399	57.9
TOTAL INVESTMENTS				\$ 39 011	38 526	99.6
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					189	0.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 38 715	100.0

* Investment in related party (see note 9 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 38 526	\$ 51 958
Cash	–	143
Due from investment dealers	1 392	–
Subscriptions receivable	176	–
Dividends receivable, interest accrued and other assets	–	470
TOTAL ASSETS	40 094	52 571
LIABILITIES		
Bank overdraft	8	–
Due to investment dealers	1 364	–
Distributions payable	–	393
Accounts payable and accrued expenses	7	18
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 379	411
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 38 715	\$ 52 160
Investments at cost	\$ 39 011	\$ 53 614
NAV PER UNIT	\$ 18.89	\$ 18.97

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 669	\$ 2 302
Net realized gain (loss) on investments	(1 477)	(194)
Change in unrealized gain (loss) on investments	1 171	(1 295)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	363	813
Securities lending revenue (see note 8 in the generic notes)	3	3
TOTAL OTHER INCOME (LOSS)	3	3
TOTAL INCOME (LOSS)	366	816
EXPENSES (see notes – ETF Specific Information)		
Management fees	43	158
Independent Review Committee costs	(1)	1
GST/HST	4	16
TOTAL EXPENSES	46	175
INCREASE (DECREASE) IN NAV	\$ 320	\$ 641
INCREASE (DECREASE) IN NAV PER UNIT	\$ 0.14	\$ 0.10



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 320	\$ 641
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net unrealized foreign exchange (gain) loss on cash	—	—
Net realized loss (gain) on investments	1 477	194
Change in unrealized loss (gain) on investments	(1 171)	1 295
Non-cash distributions from underlying funds	—	—
(Increase) decrease in accrued receivables	470	(223)
Increase (decrease) in accrued payables	(11)	8
Cost of investments purchased*	(16 692)	(7 933)
Proceeds from sale and maturity of investments*	16 370	7 893
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	763	1 875
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	3	35
Cash paid on redemption of redeemable units*	(14)	—
Distributions paid to holders of redeemable units	(903)	(2 352)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (914)	\$ (2 317)
Net unrealized foreign exchange gain (loss) on cash	—	—
Net increase (decrease) in cash for the period	(151)	(442)
Cash (bank overdraft), beginning of period	143	487
CASH (BANK OVERDRAFT), END OF PERIOD	\$ (8)	\$ 45
Interest received (paid)	\$ 1 139	\$ 2 079
Dividends received, net of withholding taxes	\$ —	\$ —

* Excludes in-kind transactions.



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

For the periods ended June 30 (see note 2 in the generic notes)	Total	
	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 52 160	\$ 112 073
INCREASE (DECREASE) IN NAV	320	641
Early redemption fees	—	—
Proceeds from redeemable units issued	1 889	28 186
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(15 144)	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(13 255)	28 186
Distributions from net income	(510)	(2 036)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(510)	(2 036)
NET INCREASE (DECREASE) IN NAV	(13 445)	26 791
NAV AT END OF PERIOD	\$ 38 715	\$ 138 864



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to provide income for a limited period of time ending on its termination date by replicating, to the extent possible, the investment results that correspond generally to the performance, before fees and expenses, of the FTSE TMX Canada 2018 Maturity Corporate Bond Index*.

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

Credit risk (%)

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

Rating	June 30 2018	December 31 2017
AAA	41.9	5.9
AA	21.5	26.2
A	26.5	46.6
BBB	10.1	21.3
Total	100.0	100.0

Concentration risk (%)

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

Investment mix	June 30 2018	December 31 2017
Corporate Bonds		
Financials	45.1	78.4
Infrastructure	4.9	10.7
Real Estate	3.3	3.3
Industrials	2.6	2.6
Energy	1.9	2.0
Communication	–	2.6
Federal Bonds	41.8	–
Other Net Assets	0.4	0.4
Total	100.0	100.0

Interest rate risk (%)

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

Term to maturity	June 30 2018	December 31 2017
Less than 1 year	100.0	100.0
1 – 5 years	–	–
5 – 10 years	–	–
> 10 years	–	–
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the ETF's NAV may have decreased or increased, respectively, by approximately 0.3% (December 31, 2017 – 0.6%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts)

(see note 3 in the generic notes)

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	38 526	–	38 526
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	38 526	–	38 526
% of total portfolio	–	100.0	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	51 958	–	51 958
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	51 958	–	51 958
% of total portfolio	–	100.0	–	100.0

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

Management fees (see note 9 in the generic notes)

RBC GAM is paid a management fee per annum of the NAV by the ETF as compensation for its services. The management fee of the ETF is calculated at the following annual percentages, before GST/HST, of the daily NAV of the ETF.

	Management fees
Until December 31, 2017	0.25%
Effective January 1, 2018	0.20%



June 30, 2018

Taxes (\$000s) (see note 7 in the generic notes)

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

Capital losses	3 317
Non-capital losses	–

Redeemable units (000s) (see note 6 in the generic notes)

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
Opening units	2 750	5 750
Issued number of units	100	1 450
Reinvested number of units	–	–
Redeemed number of units	(800)	–
Ending number of units	2 050	7 200

Securities lending revenue (\$000s except %) (see note 8 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	18 520	6 016
Fair value of collateral received	18 890	6 136

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	3	100	4	100
RBC IS (paid)	–	(25)	(1)	(30)
Tax withheld	–	–	–	–
ETF revenue	3	75	3	70

Subsequent event

The ETF will mature on November 16, 2018. Unitholders will receive cash on maturity.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC TARGET 2019 CORPORATE BOND INDEX ETF

June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CANADIAN BONDS						
CORPORATE						
13 241	Bank of Nova Scotia*, FRN	3.036	18-Oct-2024	\$ 13 569	\$ 13 318	
10 933	Brookfield Asset Management Inc.	3.950	09-Apr-2019	11 358	11 064	
4 539	Cameco Corp.	5.670	02-Sep-2019	4 911	4 671	
2 684	Canadian Imperial Bank of Commerce	2.350	24-Jun-2019	2 738	2 688	
5 455	CU Inc.	6.800	13-Aug-2019	6 243	5 723	
7 276	Enbridge Inc.	4.770	02-Sep-2019	7 793	7 465	
6 617	IGM Financial Inc.	7.350	08-Apr-2019	7 480	6 855	
4 291	Intact Financial Corp.	5.410	03-Sep-2019	4 691	4 440	
13 668	National Bank of Canada	2.404	28-Oct-2019	13 894	13 676	
4 539	NAV Canada	5.304	17-Apr-2019	4 963	4 647	
5 162	Rogers Communications Inc.	5.380	04-Nov-2019	5 508	5 361	
6 324	Royal Bank of Canada*†, FRN	2.990	06-Dec-2024	6 470	6 362	
6 796	Royal Bank of Canada†	2.980	07-May-2019	7 012	6 843	
11 387	Shaw Communications Inc.	5.650	01-Oct-2019	12 459	11 827	
2 715	SNC-Lavalin Group Inc.	6.190	03-Jul-2019	2 986	2 814	
5 270	Sun Life Financial Inc.	5.700	02-Jul-2019	5 794	5 447	
1 353	TELUS Corp.	5.050	04-Dec-2019	1 473	1 405	
4 542	Toronto Hydro Corp.	4.490	12-Nov-2019	4 912	4 675	
2 665	TransAlta Corp.	6.400	18-Nov-2019	2 836	2 784	
13 193	Wells Fargo Canada Corp.	2.944	25-Jul-2019	13 587	13 278	
153	Westcoast Energy Inc.	5.600	16-Jan-2019	166	156	
TOTAL INVESTMENTS				\$ 140 843	135 499	98.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					1 471	1.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 136 970	100.0

* Interest rate risk (see note 5 in the generic notes).

† Investment in related party (see note 9 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 135 499	\$ 158 523
Cash	–	4 144
Dividends receivable, interest accrued and other assets	1 570	1 710
TOTAL ASSETS	137 069	164 377
LIABILITIES		
Bank overdraft	65	–
Distributions payable	–	995
Accounts payable and accrued expenses	34	40
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	99	1 035
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 136 970	\$ 163 342
Investments at cost	\$ 140 843	\$ 164 335
NAV PER UNIT	\$ 19.02	\$ 19.22

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 3 080	\$ 2 990
Net realized gain (loss) on investments	(2 223)	(17)
Change in unrealized gain (loss) on investments	468	(2 011)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	1 325	962
Securities lending revenue (see note 8 in the generic notes)	5	4
TOTAL OTHER INCOME (LOSS)	5	4
TOTAL INCOME (LOSS)	1 330	966
EXPENSES (see notes – ETF Specific Information)		
Management fees	187	180
Independent Review Committee costs	1	1
GST/HST	18	17
TOTAL EXPENSES	206	198
INCREASE (DECREASE) IN NAV	\$ 1 124	\$ 768
INCREASE (DECREASE) IN NAV PER UNIT	\$ 0.18	\$ 0.11



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 1 124	\$ 768
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net unrealized foreign exchange (gain) loss on cash	—	—
Net realized loss (gain) on investments	2 223	17
Change in unrealized loss (gain) on investments	(468)	2 011
Non-cash distributions from underlying funds	—	—
(Increase) decrease in accrued receivables	140	(352)
Increase (decrease) in accrued payables	(6)	8
Cost of investments purchased*	(24 321)	(2 377)
Proceeds from sale and maturity of investments*	20 739	2 777
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(569)	2 852
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	2	40
Cash paid on redemption of redeemable units*	(22)	(3)
Distributions paid to holders of redeemable units	(3 620)	(3 195)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (3 640)	\$ (3 158)
Net unrealized foreign exchange gain (loss) on cash	—	—
Net increase (decrease) in cash for the period	(4 209)	(306)
Cash (bank overdraft), beginning of period	4 144	316
CASH (BANK OVERDRAFT), END OF PERIOD	\$ (65)	\$ 10
Interest received (paid)	\$ 3 220	\$ 2 638
Dividends received, net of withholding taxes	\$ —	\$ —

* Excludes in-kind transactions.



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

For the periods ended June 30 (see note 2 in the generic notes)	Total	
	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 163 342	\$ 127 224
INCREASE (DECREASE) IN NAV	1 124	768
Early redemption fees	—	—
Proceeds from redeemable units issued	1 916	31 767
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(26 787)	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(24 871)	31 767
Distributions from net income	(2 625)	(2 785)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(2 625)	(2 785)
NET INCREASE (DECREASE) IN NAV	(26 372)	29 750
NAV AT END OF PERIOD	\$ 136 970	\$ 156 974



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to provide income for a limited period of time ending on its termination date by replicating, to the extent possible, the investment results that correspond generally to the performance, before fees and expenses, of the FTSE TMX Canada 2019 Maturity Corporate Bond Index*.

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

Credit risk (%)

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

Rating	June 30 2018	December 31 2017
AA	13.2	8.2
A	59.9	66.9
BBB	26.9	24.9
Total	100.0	100.0

Concentration risk (%)

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

Investment mix	June 30 2018	December 31 2017
Corporate Bonds		
Financials	53.2	52.7
Industrials	13.6	11.2
Communication	13.5	9.6
Energy	11.8	10.8
Infrastructure	6.8	12.7
Other Net Assets	1.1	3.0
Total	100.0	100.0

Interest rate risk (%)

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

Term to maturity	June 30 2018	December 31 2017
Less than 1 year	—	—
1 – 5 years	100.0	100.0
5 – 10 years	—	—
> 10 years	—	—
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the ETF's NAV may have decreased or increased, respectively, by approximately 1.1% (December 31, 2017 – 1.6%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts)

(see note 3 in the generic notes)

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Underlying funds	—	—	—	—
Fixed-income				
and debt securities	—	135 499	—	135 499
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	—	135 499	—	135 499
% of total portfolio	—	100.0	—	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Underlying funds	—	—	—	—
Fixed-income				
and debt securities	—	158 523	—	158 523
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	—	158 523	—	158 523
% of total portfolio	—	100.0	—	100.0

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

Management fees (see note 9 in the generic notes)

RBC GAM is paid a management fee per annum of the NAV by the ETF as compensation for its services. The management fee of the ETF is calculated at the following annual percentages, before GST/HST, of the daily NAV of the ETF.

	Management fees
Until December 31, 2018	0.25%
Effective January 1, 2019	0.20%



June 30, 2018

Taxes (\$000s) (see note 7 in the generic notes)

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

Capital losses	1 637
Non-capital losses	–

**Redeemable units (000s)
(see note 6 in the generic notes)**

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

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

	2018	2017
Opening units	8 500	6 400
Issued number of units	100	1 600
Reinvested number of units	–	–
Redeemed number of units	(1 400)	–
Ending number of units	7 200	8 000

**Securities lending revenue (\$000s except %)
(see note 8 in the generic notes)**

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

	June 30 2018	June 30 2017
Fair value of securities loaned	7 399	11 974
Fair value of collateral received	7 547	12 213

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	6	100	6	100
RBC IS (paid)	(1)	(25)	(2)	(32)
Tax withheld	–	–	–	–
ETF revenue	5	75	4	68

**Investments by other related investment funds (%)
(see note 9 in the generic notes)**

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

	June 30 2018	December 31 2017
RBC 1-5 Year Laddered Canadian Bond ETF	22.0	19.8
RBC 1-5 Year Laddered Corporate Bond ETF	36.0	31.3
Total	58.0	51.1

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



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

RBC TARGET 2020 CORPORATE BOND INDEX ETF

June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CANADIAN BONDS						
CORPORATE						
1 861	407 International Inc.	4.990	16-Jun-2020	\$ 2 108	\$ 1 953	
6 852	Bank of Montreal	2.840	04-Jun-2020	7 114	6 891	
7 548	Bank of Nova Scotia	2.270	13-Jan-2020	7 695	7 528	
1 946	Bank of Nova Scotia	2.090	09-Sep-2020	1 973	1 924	
3 113	BMW Canada Inc.	1.880	11-Dec-2020	3 085	3 055	
8 406	Caisse Centrale Desjardins	1.748	02-Mar-2020	8 404	8 305	
9 346	Canadian Imperial Bank of Commerce	1.660	20-Jan-2020	9 284	9 237	
5 608	Canadian Natural Resources Ltd.	2.050	01-Jun-2020	5 583	5 540	
5 610	Capital Desjardins Inc.	5.187	05-May-2020	6 253	5 864	
3 115	Enbridge Inc.	4.530	09-Mar-2020	3 365	3 209	
2 181	Enbridge Pipelines Inc.	4.450	06-Apr-2020	2 385	2 251	
3 114	General Motors Financial of Canada Ltd.	3.080	22-May-2020	3 166	3 125	
1 357	Genworth MI Canada Inc.	5.680	15-Jun-2020	1 493	1 420	
3 095	Great-West Lifeco Inc.	4.650	13-Aug-2020	3 435	3 226	
6 544	HSBC Bank Canada	2.938	14-Jan-2020	6 773	6 582	
1 551	HSBC Bank Canada	1.816	07-Jul-2020	1 543	1 524	
1 859	Hydro One Inc.	4.400	01-Jun-2020	2 058	1 925	
1 080	Loblaw Companies Ltd.	5.220	18-Jun-2020	1 210	1 132	
6 227	National Bank of Canada	1.742	03-Mar-2020	6 224	6 153	
2 179	Nissan Canada Financial Services Inc.	1.750	09-Apr-2020	2 161	2 145	
3 116	Nissan Canada Financial Services Inc.	2.420	19-Oct-2020	3 134	3 091	
1 864	OMERS Realty Corp.	3.203	24-Jul-2020	1 962	1 887	
2 803	Rogers Communications Inc.	4.700	29-Sep-2020	3 089	2 926	
9 347	Royal Bank of Canada*	1.920	17-Jul-2020	9 432	9 230	
1 555	Shaw Communications Inc.	5.500	07-Dec-2020	1 753	1 653	
3 114	Sun Life Financial Inc.†, FRN	2.600	25-Sep-2025	3 124	3 098	
1 865	TELUS Corp.	5.050	23-Jul-2020	2 082	1 955	
465	Teranet Holdings LP	4.807	16-Dec-2020	509	483	
3 112	Thomson Reuters Corp.	4.350	30-Sep-2020	3 376	3 225	
1 088	Toronto-Dominion Bank	1.693	02-Apr-2020	1 088	1 074	
7 049	Toronto-Dominion Bank	2.563	24-Jun-2020	7 260	7 055	
771	Westcoast Energy Inc.	4.570	02-Jul-2020	842	799	
TOTAL INVESTMENTS				\$ 122 963	119 465	99.1
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					1 059	0.9
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 120 524	100.0

* Investment in related party (see note 9 in the generic notes).

† Interest rate risk (see note 5 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 119 465	\$ 128 292
Cash	200	550
Subscriptions receivable	–	1 003
Dividends receivable, interest accrued and other assets	890	947
TOTAL ASSETS	120 555	130 792
LIABILITIES		
Due to investment dealers	–	1 002
Distributions payable	–	294
Accounts payable and accrued expenses	31	32
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	31	1 328
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 120 524	\$ 129 464
Investments at cost	\$ 122 963	\$ 131 153
NAV PER UNIT	\$ 19.92	\$ 20.07

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 1 796	\$ 1 628
Net realized gain (loss) on investments	(337)	(2)
Change in unrealized gain (loss) on investments	(637)	(800)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	822	826
Securities lending revenue (see note 8 in the generic notes)	10	4
TOTAL OTHER INCOME (LOSS)	10	4
TOTAL INCOME (LOSS)	832	830
EXPENSES (see notes – ETF Specific Information)		
Management fees	157	135
Independent Review Committee costs	1	1
GST/HST	16	14
TOTAL EXPENSES	174	150
INCREASE (DECREASE) IN NAV	\$ 658	\$ 680
INCREASE (DECREASE) IN NAV PER UNIT	\$ 0.10	\$ 0.13



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 658	\$ 680
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net unrealized foreign exchange (gain) loss on cash	—	—
Net realized loss (gain) on investments	337	2
Change in unrealized loss (gain) on investments	637	800
Non-cash distributions from underlying funds	—	—
(Increase) decrease in accrued receivables	57	(227)
Increase (decrease) in accrued payables	(1)	8
Cost of investments purchased*	(1 236)	(103)
Proceeds from sale and maturity of investments*	1 131	291
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	1 583	1 451
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	3	43
Cash paid on redemption of redeemable units*	(27)	—
Distributions paid to holders of redeemable units	(1 909)	(1 680)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (1 933)	\$ (1 637)
Net unrealized foreign exchange gain (loss) on cash	—	—
Net increase (decrease) in cash for the period	(350)	(186)
Cash (bank overdraft), beginning of period	550	388
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 200	\$ 202
Interest received (paid)	\$ 1 853	\$ 1 401
Dividends received, net of withholding taxes	\$ —	\$ —

* Excludes in-kind transactions.



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

For the periods ended June 30 (see note 2 in the generic notes)	Total	
	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 129 464	\$ 94 176
INCREASE (DECREASE) IN NAV	658	680
Early redemption fees	—	—
Proceeds from redeemable units issued	1 995	28 764
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(9 978)	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(7 983)	28 764
Distributions from net income	(1 615)	(1 464)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 615)	(1 464)
NET INCREASE (DECREASE) IN NAV	(8 940)	27 980
NAV AT END OF PERIOD	\$ 120 524	\$ 122 156



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to provide income for a limited period of time ending on its termination date by replicating, to the extent possible, the investment results that correspond generally to the performance, before fees and expenses, of the FTSE TMX Canada 2020 Maturity Corporate Bond Index*.

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

Credit risk (%)

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

Rating	June 30 2018	December 31 2017
AA	29.8	22.7
A	47.0	53.4
BBB	23.2	23.9
Total	100.0	100.0

Concentration risk (%)

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

Investment mix	June 30 2018	December 31 2017
Corporate Bonds		
Financials	72.6	72.6
Energy	9.7	9.7
Communication	8.1	8.1
Industrials	3.9	3.9
Infrastructure	3.2	3.2
Real Estate	1.6	1.6
Other Net Assets	0.9	0.9
Total	100.0	100.0

Interest rate risk (%)

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

Term to maturity	June 30 2018	December 31 2017
Less than 1 year	—	—
1 – 5 years	100.0	100.0
5 – 10 years	—	—
> 10 years	—	—
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the ETF's NAV may have decreased or increased, respectively, by approximately 1.8% (December 31, 2017 – 2.3%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts)

(see note 3 in the generic notes)

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Underlying funds	—	—	—	—
Fixed-income				
and debt securities	—	119 465	—	119 465
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	—	119 465	—	119 465
% of total portfolio	—	100.0	—	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Underlying funds	—	—	—	—
Fixed-income				
and debt securities	—	128 282	—	128 282
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	—	128 282	—	128 282
% of total portfolio	—	100.0	—	100.0

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

Management fees (see note 9 in the generic notes)

RBC GAM is paid a management fee per annum of the NAV by the ETF as compensation for its services. The management fee of the ETF is calculated at the following annual percentages, before GST/HST, of the daily NAV of the ETF.

	Management fees
Until December 31, 2019	0.25%
Effective January 1, 2020	0.20%



June 30, 2018

Taxes (\$000s) (see note 7 in the generic notes)

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

Capital losses	661
Non-capital losses	—

**Redeemable units (000s)
(see note 6 in the generic notes)**

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

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

	2018	2017
Opening units	6 450	4 600
Issued number of units	100	1 400
Reinvested number of units	—	—
Redeemed number of units	(500)	—
Ending number of units	6 050	6 000

**Securities lending revenue (\$000s except %)
(see note 8 in the generic notes)**

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

	June 30 2018	June 30 2017
Fair value of securities loaned	27 069	7 565
Fair value of collateral received	27 610	7 717

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	15	100	7	100
RBC IS (paid)	(4)	(25)	(2)	(29)
Tax withheld	(1)	(8)	(1)	(8)
ETF revenue	10	67	4	63

**Investments by other related investment funds (%)
(see note 9 in the generic notes)**

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

	June 30 2018	December 31 2017
RBC 1-5 Year Laddered Canadian Bond ETF	24.9	25.1
RBC 1-5 Year Laddered Corporate Bond ETF	40.9	39.6
Total	65.8	64.7

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



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

RBC TARGET 2021 CORPORATE BOND INDEX ETF

June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CANADIAN BONDS						
CORPORATE						
3 696	407 International Inc.	4.300	26-May-2021	\$ 4 100	\$ 3 862	
4 805	Bank of Montreal	3.400	23-Apr-2021	5 108	4 896	
3 159	Bank of Nova Scotia	3.270	11-Jan-2021	3 333	3 204	
2 994	Bank of Nova Scotia	2.873	04-Jun-2021	3 111	3 006	
3 234	bclMC Realty Corp.	2.100	03-Jun-2021	3 277	3 180	
2 922	Brookfield Asset Management Inc.	5.300	01-Mar-2021	3 250	3 100	
3 298	Bruce Power LP	2.844	23-Jun-2021	3 406	3 295	
4 273	Capital Desjardins Inc.*, FRN	4.954	15-Dec-2026	4 795	4 557	
4 618	Daimler Canada Finance Inc.	1.910	08-Jul-2021	4 580	4 487	
4 160	Daimler Canada Finance Inc.	2.230	16-Dec-2021	4 138	4 063	
3 696	Enbridge Inc.	3.160	11-Mar-2021	3 771	3 718	
2 193	Fairfax Financial Holdings Ltd.	6.400	25-May-2021	2 474	2 396	
6 923	Ford Credit Canada Co.	2.580	10-May-2021	6 900	6 810	
3 690	Honda Canada Finance Inc.	2.155	18-Feb-2021	3 737	3 639	
3 695	Honda Canada Finance Inc.	1.823	07-Dec-2021	3 660	3 577	
1 319	HSBC Bank Canada	2.449	29-Jan-2021	1 340	1 307	
6 371	HSBC Bank Canada	2.908	29-Sep-2021	6 560	6 375	
6 920	National Bank of Canada	1.809	26-Jul-2021	6 894	6 734	
2 772	OMERS Realty Corp.	2.971	05-Apr-2021	2 892	2 794	
4 381	Rogers Communications Inc.	5.340	22-Mar-2021	4 954	4 673	
3 158	Royal Bank of Canada [†]	2.860	04-Mar-2021	3 280	3 173	
7 962	Royal Bank of Canada [†]	1.583	13-Sep-2021	7 832	7 684	
2 769	Shaw Communications Inc.	3.150	19-Feb-2021	2 842	2 790	
2 772	Sun Life Financial Inc.	4.570	23-Aug-2021	3 079	2 923	
3 234	Sun Life Financial Inc.*, FRN	3.100	19-Feb-2026	3 323	3 253	
5 081	Thomson Reuters Corp.	3.309	12-Nov-2021	5 263	5 150	
2 760	Toronto Hydro Corp.	3.540	18-Nov-2021	2 983	2 850	
3 687	Toyota Credit Canada Inc.	2.200	25-Feb-2021	3 731	3 640	
4 610	TransCanada PipeLines Ltd.	3.650	15-Nov-2021	4 934	4 744	
3 171	Wells Fargo Canada Corp.	3.040	29-Jan-2021	3 312	3 194	
TOTAL INVESTMENTS				\$ 122 859	119 074	99.3
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					897	0.7
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 119 971	100.0

* Interest rate risk (see note 5 in the generic notes).

[†] Investment in related party (see note 9 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

	June 30 2018	December 31 2017
(see note 2 in the generic notes)		
ASSETS		
Investments at fair value	\$ 119 074	\$ 121 431
Cash	69	327
Dividends receivable, interest accrued and other assets	858	865
TOTAL ASSETS	120 001	122 623
LIABILITIES		
Distributions payable	—	308
Accounts payable and accrued expenses	30	30
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	30	338
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 119 971	\$ 122 285
Investments at cost	\$ 122 859	\$ 124 015
NAV PER UNIT	\$ 19.67	\$ 19.88

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 1 854	\$ 1 556
Net realized gain (loss) on investments	(195)	46
Change in unrealized gain (loss) on investments	(1 201)	(586)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	458	1 016
Securities lending revenue (see note 8 in the generic notes)	6	6
TOTAL OTHER INCOME (LOSS)	6	6
TOTAL INCOME (LOSS)	464	1 022
EXPENSES (see notes – ETF Specific Information)		
Management fees	155	133
Independent Review Committee costs	1	1
GST/HST	16	13
TOTAL EXPENSES	172	147
INCREASE (DECREASE) IN NAV	\$ 292	\$ 875
INCREASE (DECREASE) IN NAV PER UNIT	\$ 0.05	\$ 0.17



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 292	\$ 875
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net unrealized foreign exchange (gain) loss on cash	—	—
Net realized loss (gain) on investments	195	(46)
Change in unrealized loss (gain) on investments	1 201	586
Non-cash distributions from underlying funds	—	—
(Increase) decrease in accrued receivables	7	(177)
Increase (decrease) in accrued payables	—	7
Cost of investments purchased*	(67)	(4 055)
Proceeds from sale and maturity of investments*	165	4 115
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	1 793	1 305
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	4	42
Cash paid on redemption of redeemable units*	(76)	(6)
Distributions paid to holders of redeemable units	(1 979)	(1 556)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (2 051)	\$ (1 520)
Net unrealized foreign exchange gain (loss) on cash	—	—
Net increase (decrease) in cash for the period	(258)	(215)
Cash (bank overdraft), beginning of period	327	249
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 69	\$ 34
Interest received (paid)	\$ 1 861	\$ 1 379
Dividends received, net of withholding taxes	\$ —	\$ —

* Excludes in-kind transactions.



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

For the periods ended June 30 (see note 2 in the generic notes)	Total	
	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 122 285	\$ 90 047
INCREASE (DECREASE) IN NAV	292	875
Early redemption fees	—	—
Proceeds from redeemable units issued	4 963	30 544
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(5 898)	(4 099)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(935)	26 445
Distributions from net income	(1 671)	(1 345)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 671)	(1 345)
NET INCREASE (DECREASE) IN NAV	(2 314)	25 975
NAV AT END OF PERIOD	\$ 119 971	\$ 116 022

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



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to provide income for a limited period of time ending on its termination date by replicating, to the extent possible, the investment results that correspond generally to the performance, before fees and expenses, of the FTSE TMX Canada 2021 Maturity Corporate Bond Index*.

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

Credit risk (%)

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

Rating	June 30 2018	December 31 2017
AA	23.6	23.6
A	52.2	52.2
BBB	24.2	24.2
Total	100.0	100.0

Concentration risk (%)

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

Investment mix	June 30 2018	December 31 2017
Corporate Bonds		
Financials	65.7	65.7
Communication	10.6	10.6
Energy	9.8	9.8
Infrastructure	5.6	5.6
Real Estate	5.0	5.0
Industrials	2.6	2.6
Other Net Assets	0.7	0.7
Total	100.0	100.0

Interest rate risk (%)

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

Term to maturity	June 30 2018	December 31 2017
Less than 1 year	—	—
1 – 5 years	100.0	100.0
5 – 10 years	—	—
> 10 years	—	—
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the ETF's NAV may have decreased or increased, respectively, by approximately 2.8% (December 31, 2017 – 3.3%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts)

(see note 3 in the generic notes)

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Underlying funds	—	—	—	—
Fixed-income				
and debt securities	—	119 074	—	119 074
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	—	119 074	—	119 074
% of total portfolio	—	100.0	—	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Underlying funds	—	—	—	—
Fixed-income				
and debt securities	—	121 431	—	121 431
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	—	121 431	—	121 431
% of total portfolio	—	100.0	—	100.0

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

Management fees (see note 9 in the generic notes)

RBC GAM is paid a management fee per annum of the NAV by the ETF as compensation for its services. The management fee of the ETF is calculated at the following annual percentages, before GST/HST, of the daily NAV of the ETF.

	Management fees
Until December 31, 2020	0.25%
Effective January 1, 2021	0.20%



June 30, 2018

Taxes (\$000s) (see note 7 in the generic notes)

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

**Redeemable units (000s)
(see note 6 in the generic notes)**

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

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

	2018	2017
Opening units	6 150	4 450
Issued number of units	250	1 500
Reinvested number of units	–	–
Redeemed number of units	(300)	(200)
Ending number of units	6 100	5 750

**Securities lending revenue (\$000s except %)
(see note 8 in the generic notes)**

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

	June 30 2018	June 30 2017
Fair value of securities loaned	14 775	11 485
Fair value of collateral received	15 070	11 714

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	8	100	9	100
RBC IS (paid)	(2)	(25)	(3)	(30)
Tax withheld	–	–	–	–
ETF revenue	6	75	6	70

**Investments by other related investment funds (%)
(see note 9 in the generic notes)**

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

	June 30 2018	December 31 2017
RBC 1-5 Year Laddered Canadian Bond ETF	25.1	26.5
RBC 1-5 Year Laddered Corporate Bond ETF	41.1	41.8
Total	66.2	68.3

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



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

RBC TARGET 2022 CORPORATE BOND INDEX ETF

June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CANADIAN BONDS						
CORPORATE						
1 108	407 International Inc.	2.470	08-Sep-2022	\$ 1 110	\$ 1 089	
3 640	Bank of Montreal	2.120	16-Mar-2022	3 659	3 555	
6 032	Bank of Montreal	2.270	11-Jul-2022	6 014	5 904	
4 550	Bank of Nova Scotia	1.830	27-Apr-2022	4 534	4 386	
5 512	Bank of Nova Scotia	2.360	08-Nov-2022	5 503	5 394	
922	bciMC Realty Corp.	2.150	11-Aug-2022	932	898	
3 650	Bell Canada	3.000	03-Oct-2022	3 765	3 647	
3 692	Caisse Centrale Desjardins	2.091	17-Jan-2022	3 728	3 603	
3 972	Canadian Imperial Bank of Commerce	2.040	21-Mar-2022	4 010	3 868	
5 537	Canadian Imperial Bank of Commerce	2.300	11-Jul-2022	5 531	5 427	
1 293	Canadian Western Bank	2.924	15-Dec-2022	1 277	1 280	
1 844	Central 1 Credit Union	2.600	07-Nov-2022	1 843	1 805	
1 847	Daimler Canada Finance Inc.	3.050	16-May-2022	1 852	1 850	
922	Dollarama Inc.	2.203	10-Nov-2022	923	891	
1 295	Enbridge Inc.	3.190	05-Dec-2022	1 336	1 298	
1 015	Enercare Solutions Inc.	3.380	21-Feb-2022	1 031	1 021	
3 140	Federation des Caisses Desjardins du Quebec	2.394	25-Aug-2022	3 145	3 080	
2 217	Ford Credit Canada Co.	2.766	22-Jun-2022	2 209	2 162	
2 217	Ford Credit Canada Co.	3.349	19-Sep-2022	2 261	2 206	
1 476	General Motors Financial of Canada Ltd.	2.600	01-Jun-2022	1 459	1 437	
1 475	Greater Toronto Airports Authority	3.040	21-Sep-2022	1 560	1 502	
1 476	Honda Canada Finance Inc.	2.268	15-Jul-2022	1 469	1 442	
3 690	HSBC Bank Canada	2.170	29-Jun-2022	3 653	3 579	
2 217	Hydro One Inc.	3.200	13-Jan-2022	2 354	2 253	
1 108	John Deere Canada Funding Inc.	2.630	21-Sep-2022	1 120	1 098	
1 295	Laurentian Bank of Canada	3.000	12-Sep-2022	1 304	1 275	
1 570	Magna International Inc.	3.100	15-Dec-2022	1 619	1 574	
2 768	National Bank of Canada	2.105	18-Mar-2022	2 777	2 701	
2 772	National Bank of Canada	1.957	30-Jun-2022	2 776	2 681	
1 846	North West Redwater Partnership	2.100	23-Feb-2022	1 844	1 800	
2 216	Rogers Communications Inc.	4.000	06-Jun-2022	2 400	2 304	
2 717	Royal Bank of Canada*	1.968	02-Mar-2022	2 708	2 641	
3 343	Royal Bank of Canada*	2.000	21-Mar-2022	3 361	3 251	
3 691	TELUS Corp.	2.350	28-Mar-2022	3 690	3 615	
3 691	The Manufacturers Life Insurance Co.†, FRN	3.181	22-Nov-2027	3 821	3 719	
5 540	Toronto-Dominion Bank	1.994	23-Mar-2022	5 577	5 390	
2 217	Toyota Credit Canada Inc.	2.020	28-Feb-2022	2 226	2 157	
1 475	Toyota Credit Canada Inc.	2.620	11-Oct-2022	1 491	1 460	
TOTAL INVESTMENTS				\$ 101 872	99 243	99.3
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					669	0.7
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 99 912	100.0

* Investment in related party (see note 9 in the generic notes).

† Interest rate risk (see note 5 in the generic notes).

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



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 99 243	\$ 103 144
Cash	33	241
Subscriptions receivable	–	971
Dividends receivable, interest accrued and other assets	660	690
TOTAL ASSETS	99 936	105 046
LIABILITIES		
Due to investment dealers	–	970
Distributions payable	–	159
Accounts payable and accrued expenses	24	25
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	24	1 154
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 99 912	\$ 103 892
Investments at cost	\$ 101 872	\$ 104 841
NAV PER UNIT	\$ 19.21	\$ 19.42

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 1 257	\$ 1 012
Net realized gain (loss) on investments	(191)	458
Change in unrealized gain (loss) on investments	(932)	(688)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	134	782
Securities lending revenue (see note 8 in the generic notes)	5	4
TOTAL OTHER INCOME (LOSS)	5	4
TOTAL INCOME (LOSS)	139	786
EXPENSES (see notes – ETF Specific Information)		
Management fees	128	99
Independent Review Committee costs	1	1
GST/HST	13	9
TOTAL EXPENSES	142	109
INCREASE (DECREASE) IN NAV	\$ (3)	\$ 677
INCREASE (DECREASE) IN NAV PER UNIT	\$ –	\$ 0.17



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (3)	\$ 677
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net unrealized foreign exchange (gain) loss on cash	—	—
Net realized loss (gain) on investments	191	(458)
Change in unrealized loss (gain) on investments	932	688
Non-cash distributions from underlying funds	—	—
(Increase) decrease in accrued receivables	30	(236)
Increase (decrease) in accrued payables	(1)	12
Cost of investments purchased*	(3 153)	(42 412)
Proceeds from sale and maturity of investments*	3 075	42 576
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	1 071	847
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	3	43
Cash paid on redemption of redeemable units*	(19)	(2)
Distributions paid to holders of redeemable units	(1 263)	(1 047)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (1 279)	\$ (1 006)
Net unrealized foreign exchange gain (loss) on cash	—	—
Net increase (decrease) in cash for the period	(208)	(159)
Cash (bank overdraft), beginning of period	241	191
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 33	\$ 32
Interest received (paid)	\$ 1 287	\$ 776
Dividends received, net of withholding taxes	\$ —	\$ —

* Excludes in-kind transactions.



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

For the periods ended June 30 (see note 2 in the generic notes)	Total	
	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 103 892	\$ 61 953
INCREASE (DECREASE) IN NAV	(3)	677
Early redemption fees	—	—
Proceeds from redeemable units issued	971	33 749
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(3 844)	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(2 873)	33 749
Distributions from net income	(1 104)	(889)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 104)	(889)
NET INCREASE (DECREASE) IN NAV	(3 980)	33 537
NAV AT END OF PERIOD	\$ 99 912	\$ 95 490

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



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to provide income for a limited period of time ending on its termination date by replicating, to the extent possible, the investment results that correspond generally to the performance, before fees and expenses, of the FTSE TMX Canada 2022 Maturity Corporate Bond Index*.

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

Credit risk (%)

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

Rating	June 30 2018	December 31 2017
AA	26.3	20.1
A	50.8	56.2
BBB	22.9	23.7
Total	100.0	100.0

Concentration risk (%)

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

Investment mix	June 30 2018	December 31 2017
Corporate Bonds		
Financials	77.4	76.7
Communication	9.6	9.9
Infrastructure	4.8	5.0
Industrials	3.5	3.6
Energy	3.1	3.2
Real Estate	0.9	0.9
Other Net Assets	0.7	0.7
Total	100.0	100.0

Interest rate risk (%)

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

Term to maturity	June 30 2018	December 31 2017
Less than 1 year	—	—
1 – 5 years	100.0	100.0
5 – 10 years	—	—
> 10 years	—	—
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the ETF's NAV may have decreased or increased, respectively, by approximately 3.7% (December 31, 2017 – 4.2%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts)

(see note 3 in the generic notes)

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Underlying funds	—	—	—	—
Fixed-income				
and debt securities	—	99 243	—	99 243
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	—	99 243	—	99 243
% of total portfolio	—	100.0	—	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Underlying funds	—	—	—	—
Fixed-income				
and debt securities	—	103 144	—	103 144
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	—	103 144	—	103 144
% of total portfolio	—	100.0	—	100.0

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

Management fees (see note 9 in the generic notes)

RBC GAM is paid a management fee per annum of the NAV by the ETF as compensation for its services. The management fee of the ETF is calculated at the following annual percentages, before GST/HST, of the daily NAV of the ETF.

	Management fees
Until December 31, 2021	0.25%
Effective January 1, 2022	0.20%



June 30, 2018

Taxes (\$000s) (see note 7 in the generic notes)

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

Capital losses	80
Non-capital losses	–

**Redeemable units (000s)
(see note 6 in the generic notes)**

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
Opening units	5 350	3 150
Issued number of units	50	1 700
Reinvested number of units	–	–
Redeemed number of units	(200)	–
Ending number of units	5 200	4 850

**Securities lending revenue (\$000s except %)
(see note 8 in the generic notes)**

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

	June 30 2018	June 30 2017
Fair value of securities loaned	14 794	24 137
Fair value of collateral received	15 090	24 620

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	7	100	6	100
RBC IS (paid)	(2)	(25)	(2)	(29)
Tax withheld	–	–	–	–
ETF revenue	5	75	4	71

**Investments by other related investment funds (%)
(see note 9 in the generic notes)**

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

	June 30 2018	December 31 2017
RBC 1-5 Year Laddered Canadian Bond ETF	30.1	31.2
RBC 1-5 Year Laddered Corporate Bond ETF	49.3	49.2
Total	79.4	80.4

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



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

RBC TARGET 2023 CORPORATE BOND INDEX ETF

June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CANADIAN BONDS						
CORPORATE						
4 482	AltaLink LP	3.668	06-Nov-2023	\$ 4 816	\$ 4 682	
2 617	Bell Canada	3.350	22-Mar-2023	2 705	2 647	
1 557	Bell Canada	4.700	11-Sep-2023	1 712	1 666	
4 948	Brookfield Asset Management Inc.	4.540	31-Mar-2023	5 342	5 218	
4 030	Enbridge Inc.	3.940	30-Jun-2023	4 239	4 153	
2 680	First Capital Realty Inc.	3.900	30-Oct-2023	2 799	2 733	
8 834	HSBC Bank Canada	2.542	31-Jan-2023	8 619	8 642	
3 584	Industrial Alliance Insurance & Financial Services Inc.*, FRN	3.300	15-Sep-2028	3 673	3 608	
2 101	Loblaw Companies Ltd.	4.860	12-Sep-2023	2 329	2 260	
5 381	Manulife Financial Corp*, FRN	3.317	09-May-2028	5 394	5 406	
4 481	OMERS Realty Corp.	3.358	05-Jun-2023	4 698	4 573	
7 427	Royal Bank of Canada [†]	2.333	05-Dec-2023	7 382	7 198	
2 680	Saputo Inc.	2.827	21-Nov-2023	2 697	2 641	
7 299	Sun Life Financial Inc.*, FRN	3.050	19-Sep-2028	7 393	7 262	
4 480	TELUS Corp.	3.350	15-Mar-2023	4 625	4 533	
7 479	Toronto-Dominion Bank	1.909	18-Jul-2023	7 282	7 138	
6 725	TransCanada PipeLines Ltd.	3.690	19-Jul-2023	7 143	6 929	
4 479	VW Credit Canada Inc.	3.250	29-Mar-2023	4 480	4 485	
4 482	Wells Fargo Canada Corp.	3.460	24-Jan-2023	4 702	4 577	
TOTAL INVESTMENTS				\$ 92 030	90 351	99.1
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					838	0.9
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 91 189	100.0

* Interest rate risk (see note 5 in the generic notes).

[†] Investment in related party (see note 9 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 90 351	\$ 92 738
Cash	7	13
Dividends receivable, interest accrued and other assets	854	880
TOTAL ASSETS	91 212	93 631
LIABILITIES		
Distributions payable	–	194
Accounts payable and accrued expenses	23	18
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	23	212
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 91 189	\$ 93 419
Investments at cost	\$ 92 030	\$ 93 693
NAV PER UNIT	\$ 19.00	\$ 19.26

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 1 500	\$ 66
Net realized gain (loss) on investments	(572)	4
Change in unrealized gain (loss) on investments	(724)	(19)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	204	51
Securities lending revenue (see note 8 in the generic notes)	2	–
TOTAL OTHER INCOME (LOSS)	2	–
TOTAL INCOME (LOSS)	206	51
EXPENSES (see notes – ETF Specific Information)		
Management fees	116	5
Independent Review Committee costs	1	–
GST/HST	15	1
TOTAL EXPENSES	132	6
INCREASE (DECREASE) IN NAV	\$ 74	\$ 45
INCREASE (DECREASE) IN NAV PER UNIT	\$ 0.02	\$ 0.21



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 74	\$ 45
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net unrealized foreign exchange (gain) loss on cash	—	—
Net realized loss (gain) on investments	572	(4)
Change in unrealized loss (gain) on investments	724	19
Non-cash distributions from underlying funds	—	—
(Increase) decrease in accrued receivables	26	(10)
Increase (decrease) in accrued payables	5	—
Cost of investments purchased*	(18 842)	(1 246)
Proceeds from sale and maturity of investments*	19 069	1 252
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	1 628	56
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	3	1
Cash paid on redemption of redeemable units*	(66)	—
Distributions paid to holders of redeemable units	(1 571)	(77)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (1 634)	\$ (76)
Net unrealized foreign exchange gain (loss) on cash	—	—
Net increase (decrease) in cash for the period	(6)	(20)
Cash (bank overdraft), beginning of period	13	25
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 7	\$ 5
Interest received (paid)	\$ 1 526	\$ 56
Dividends received, net of withholding taxes	\$ —	\$ —

* Excludes in-kind transactions.



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

For the periods ended June 30 (see note 2 in the generic notes)	Total	
	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 93 419	\$ 3 912
INCREASE (DECREASE) IN NAV	74	45
Early redemption fees	—	—
Proceeds from redeemable units issued	2 868	997
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(3 795)	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(927)	997
Distributions from net income	(1 377)	(60)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 377)	(60)
NET INCREASE (DECREASE) IN NAV	(2 230)	982
NAV AT END OF PERIOD	\$ 91 189	\$ 4 894

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



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to provide income for a limited period of time ending on its termination date by replicating, to the extent possible, the investment results that correspond generally to the performance, before fees and expenses, of the FTSE TMX Canada 2023 Maturity Corporate Bond Index*.

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

Credit risk (%)

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

Rating	June 30 2018	December 31 2017
AA	30.5	26.4
A	44.6	48.7
BBB	24.9	24.9
Total	100.0	100.0

Concentration risk (%)

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

Investment mix	June 30 2018	December 31 2017
Corporate Bonds		
Financials	53.0	40.9
Energy	12.2	15.3
Industrials	11.1	13.9
Communication	9.7	12.1
Real Estate	8.0	10.1
Infrastructure	5.1	6.4
Provincial Bonds	–	0.6
Other Net Assets	0.9	0.7
Total	100.0	100.0

Interest rate risk (%)

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

Term to maturity	June 30 2018	December 31 2017
Less than 1 year	–	–
1 – 5 years	–	–
5 – 10 years	100.0	100.0
> 10 years	–	–
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the ETF's NAV may have decreased or increased, respectively, by approximately 4.5% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts)

(see note 3 in the generic notes)

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	90 351	–	90 351
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	90 351	–	90 351
% of total portfolio	–	100.0	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	92 738	–	92 738
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	92 738	–	92 738
% of total portfolio	–	100.0	–	100.0

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

Management fees (see note 9 in the generic notes)

RBC GAM is paid a management fee per annum of the NAV by the ETF as compensation for its services. The management fee of the ETF is calculated at the following annual percentages, before GST/HST, of the daily NAV of the ETF.

	Management fees
Until December 31, 2022	0.25%
Effective January 1, 2023	0.20%



June 30, 2018

Taxes (\$000s) (see note 7 in the generic notes)

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

Capital losses	27
Non-capital losses	–

**Redeemable units (000s)
(see note 6 in the generic notes)**

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
Opening units	4 850	200
Issued number of units	150	50
Reinvested number of units	–	–
Redeemed number of units	(200)	–
Ending number of units	4 800	250

**Securities lending revenue (\$000s except %)
(see note 8 in the generic notes)**

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

	June 30 2018	June 30 2017
Fair value of securities loaned	5 398	247
Fair value of collateral received	5 506	252

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	2	100	–	100
RBC IS (paid)	–	(25)	–	(30)
Tax withheld	–	–	–	–
ETF revenue	2	75	–	70

**Investments by other related investment funds (%)
(see note 9 in the generic notes)**

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

	June 30 2018	December 31 2017
RBC 1-5 Year Laddered Canadian Bond ETF	33.0	34.5
RBC 1-5 Year Laddered Corporate Bond ETF	54.0	54.5
Total	87.0	89.0

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



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

RBC PH&N SHORT TERM CANADIAN BOND ETF

June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
SHORT-TERM INVESTMENTS						
TREASURY BILLS						
250	Government of Canada Treasury Bills	0.000	26-Jul-2018	\$ 250	\$ 250	
775	Government of Canada Treasury Bills	0.000	09-Aug-2018	773	773	
				1 023	1 023	2.7
TOTAL SHORT-TERM INVESTMENTS						
CANADIAN BONDS						
FEDERAL						
2 710	Canada Housing Trust No. 1	2.000	15-Dec-2019	2 711	2 712	
792	Canada Housing Trust No. 1	1.450	15-Jun-2020	783	783	
1 532	Canada Housing Trust No. 1	1.250	15-Dec-2020	1 501	1 501	
1 466	Canada Housing Trust No. 1	1.250	15-Jun-2021	1 427	1 427	
107	Canada Housing Trust No. 1	1.500	15-Dec-2021	104	104	
93	Canada Housing Trust No. 1	1.750	15-Jun-2022	92	91	
1 191	Canada Housing Trust No. 1	2.400	15-Dec-2022	1 195	1 194	
2 324	Canada Housing Trust No. 1	2.350	15-Jun-2023	2 309	2 320	
45	Government of Canada	1.750	01-Mar-2019	45	45	
744	Government of Canada	1.250	01-Feb-2020	736	737	
65	Government of Canada	1.750	01-May-2020	65	65	
1 671	Government of Canada	1.750	01-Aug-2020	1 668	1 665	
100	Government of Canada	3.250	01-Jun-2021	104	104	
487	Government of Canada	0.750	01-Sep-2021	469	468	
661	Government of Canada	4.250	01-Dec-2021	1 202	1 205	
621	Government of Canada	0.500	01-Mar-2022	586	588	
1 443	Government of Canada	1.750	01-Mar-2023	1 419	1 423	
245	Government of Canada	1.500	01-Jun-2023	239	238	
				16 655	16 670	44.2
PROVINCIAL						
1 000	Province of Alberta	1.250	01-Jun-2020	983	984	
272	Province of Manitoba	1.550	05-Sep-2021	265	266	
1 523	Province of Ontario	4.200	02-Jun-2020	1 591	1 582	
516	Province of Ontario	4.000	02-Jun-2021	542	541	
307	Province of Ontario	3.150	02-Jun-2022	317	315	
822	Province of Ontario	2.850	02-Jun-2023	835	834	
				4 533	4 522	12.0
CORPORATE						
65	407 International Inc.	4.990	16-Jun-2020	69	68	
195	407 International Inc.	2.470	08-Sep-2022	192	192	
342	AltaLink LP	2.978	28-Nov-2022	349	347	
1 458	Bank of Montreal	1.610	28-Oct-2021	1 404	1 406	
90	Bank of Montreal	2.890	20-Jun-2023	90	90	
120	Bell Canada	3.350	18-Jun-2019	121	121	
30	Bell Canada	3.540	12-Jun-2020	31	31	
470	Bell Canada	3.250	17-Jun-2020	476	475	
5	Bell Canada	4.950	19-May-2021	5	5	
40	Bell Canada	3.000	03-Oct-2022	40	40	
634	Brookfield Asset Management Inc.	3.950	09-Apr-2019	648	642	
90	Brookfield Infrastructure Finance ULC	3.452	11-Mar-2022	92	91	
90	Brookfield Infrastructure Finance ULC	3.315	22-Feb-2024	89	89	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
155	Brookfield Renewable Energy Partners ULC	5.140	13-Oct-2020	\$ 163	\$ 163	
478	Bruce Power LP	2.844	23-Jun-2021	480	478	
25	Cameco Corp.	3.750	14-Nov-2022	24	25	
25	Canadian Utilities Ltd.	3.122	09-Nov-2022	26	25	
5	Caterpillar Financial Services Ltd.	2.800	08-Jun-2021	5	5	
176	Choice Properties LP	3.600	20-Apr-2020	180	178	
183	CU Inc.	9.920	01-Apr-2022	230	228	
100	Enbridge Gas Distribution Inc.	4.040	23-Nov-2020	104	103	
205	Enbridge Gas Distribution Inc.	3.150	22-Aug-2024	207	208	
208	Enbridge Inc.	4.770	02-Sep-2019	217	213	
356	Enbridge Pipelines Inc.	4.490	12-Nov-2019	373	365	
285	Enbridge Pipelines Inc.	4.450	06-Apr-2020	295	294	
110	Enbridge Pipelines Inc.	3.790	17-Aug-2023	115	114	
445	GE Capital Canada Funding Co.	5.680	10-Sep-2019	468	462	
315	GE Capital Canada Funding Co.	4.600	26-Jan-2022	335	332	
188	Greater Toronto Airports Authority	3.040	21-Sep-2022	194	191	
85	Hydro One Inc.	2.570	25-Jun-2021	85	85	
655	Hydro One Inc.	3.200	13-Jan-2022	672	666	
85	Hydro One Inc.	2.970	26-Jun-2025	85	85	
190	Inter Pipeline Corridor Inc.	4.897	03-Feb-2020	198	197	
175	Inter Pipeline Ltd.	3.448	20-Jul-2020	179	178	
360	Inter Pipeline Ltd.	4.967	02-Feb-2021	379	378	
45	Lower Mattagami Energy LP	4.331	18-May-2021	48	47	
282	Master Credit Card Trust II	2.723	21-Nov-2018	284	283	
190	North West Redwater Partnership	2.100	23-Feb-2022	186	185	
56	Pembina Pipeline Corp.	4.890	29-Mar-2021	60	59	
800	Royal Bank of Canada*	1.920	17-Jul-2020	789	790	
172	Royal Bank of Canada*	1.968	02-Mar-2022	168	167	
20	TELUS Corp.	5.050	04-Dec-2019	21	21	
15	TELUS Corp.	3.200	05-Apr-2021	15	15	
255	Toronto-Dominion Bank	2.447	02-Apr-2019	256	256	
225	Toronto-Dominion Bank	1.693	02-Apr-2020	222	222	
94	Toronto-Dominion Bank	1.680	08-Jun-2021	92	92	
84	Toronto-Dominion Bank	1.994	23-Mar-2022	83	82	
309	TransCanada PipeLines Ltd.	3.690	19-Jul-2023	320	318	
85	Union Gas Ltd.	2.760	02-Jun-2021	85	85	
110	Union Gas Ltd.	3.790	10-Jul-2023	115	115	
693	Westcoast Energy Inc.	5.600	16-Jan-2019	714	706	
				12 078	12 013	31.9
TOTAL CANADIAN BONDS				33 266	33 205	88.1
FOREIGN BONDS						
CORPORATE						
92	Anheuser-Busch InBev Finance Inc. CAD	2.600	15-May-2024	90	89	
200	AT&T Inc. CAD	3.825	25-Nov-2020	205	205	
135	AT&T Inc. CAD	2.850	25-May-2024	131	130	
305	Heathrow Funding Ltd. CAD	3.000	17-Jun-2021	308	307	
135	Molson Coors International LP CAD	2.750	18-Sep-2020	136	135	
150	United Parcel Service Inc. CAD	2.125	21-May-2024	143	143	
160	The Walt Disney Co. CAD	2.758	07-Oct-2024	158	158	
130	Wells Fargo & Co. CAD	2.509	27-Oct-2023	127	126	
890	Wells Fargo Canada Corp.	2.944	25-Jul-2019	897	896	
				2 195	2 189	5.8
TOTAL FOREIGN BONDS				2 195	2 189	5.8

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
MORTGAGE-BACKED SECURITIES						
CORPORATE						
736	Canadian Mortgage Pools	1.300	01-Aug-2021	\$ 714	\$ 718	
289	Canadian Mortgage Pools	1.890	01-Sep-2022	285	284	
49	Canadian Mortgage Pools	1.840	01-Oct-2022	48	48	
232	Canadian Mortgage Pools	1.840	01-Dec-2022	231	228	
208	Canadian Mortgage Pools	2.390	01-May-2023	206	208	
				1 484	1 486	3.9
TOTAL MORTGAGE-BACKED SECURITIES				1 484	1 486	3.9
TOTAL INVESTMENTS				<u>\$ 37 968</u>	37 903	100.5
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					(225)	(0.5)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					<u>\$ 37 678</u>	100.0

* Investment in related party (see note 9 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

	June 30 2018	December 31 2017
(see note 2 in the generic notes)		
ASSETS		
Investments at fair value	\$ 37 903	\$ 8 929
Cash	15	21
Due from investment dealers	1 801	21
Subscriptions receivable	993	–
Dividends receivable, interest accrued and other assets	185	33
TOTAL ASSETS	40 897	9 004
LIABILITIES		
Due to investment dealers	1 223	–
Redemptions payable	1 983	–
Distributions payable	–	35
Accounts payable and accrued expenses	13	2
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	3 219	37
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 37 678	\$ 8 967
Investments at cost	\$ 37 968	\$ 8 954
NAV PER UNIT	\$ 19.83	\$ 19.93

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2018
INCOME (see note 3 in the generic notes)	
Interest for distribution purposes	\$ 297
Net realized gain (loss) on investments	(55)
Change in unrealized gain (loss) on investments	(40)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	202
Securities lending revenue (see note 8 in the generic notes)	1
TOTAL OTHER INCOME (LOSS)	1
TOTAL INCOME (LOSS)	203
EXPENSES (see notes – ETF Specific Information)	
Management fees	44
GST/HST	5
TOTAL EXPENSES	49
INCREASE (DECREASE) IN NAV	\$ 154
INCREASE (DECREASE) IN NAV PER UNIT	\$ 0.12



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

For the period ended June 30
(see note 2 in the generic notes) 2018

CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ 154
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Net unrealized foreign exchange (gain) loss on cash	—
Net realized loss (gain) on investments	55
Change in unrealized loss (gain) on investments	40
Non-cash distributions from underlying funds	—
(Increase) decrease in accrued receivables	(152)
Increase (decrease) in accrued payables	11
Cost of investments purchased*	(52 578)
Proceeds from sale and maturity of investments*	44 132
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(8 338)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units*	9 218
Cash paid on redemption of redeemable units*	(626)
Distributions paid to holders of redeemable units	(260)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 8 332
Net unrealized foreign exchange gain (loss) on cash	—
Net increase (decrease) in cash for the period	(6)
Cash (bank overdraft), beginning of period	21
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 15
Interest received (paid)	\$ 145
Dividends received, net of withholding taxes	\$ —

* Excludes in-kind transactions.



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

For the period ended June 30 (see note 2 in the generic notes)	Total 2018
NAV AT BEGINNING OF PERIOD	\$ 8 967
INCREASE (DECREASE) IN NAV	154
Early redemption fees	—
Proceeds from redeemable units issued	32 740
Reinvestments of distributions to holders of redeemable units	—
Redemption of redeemable units	(3 958)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	28 782
Distributions from net income	(225)
Distributions from net gains	—
Distributions from capital	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(225)
NET INCREASE (DECREASE) IN NAV	28 711
NAV AT END OF PERIOD	\$ 37 678



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to provide unitholders with regular monthly income and the potential for modest capital growth by investing primarily in a well-diversified portfolio of short-term fixed-income securities issued by Canadian corporations and governments.

The ETF was started September 8, 2017.

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

Credit risk (%)

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

Rating	June 30 2018	December 31 2017
AAA	51.6	61.7
AA	15.2	16.8
A	20.2	9.8
BBB	13.0	11.7
Total	100.0	100.0

Concentration risk (%)

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

Investment mix	June 30 2018	December 31 2017
Canadian Bonds		
Federal	44.2	49.4
Corporate	31.9	26.8
Provincial	12.0	13.4
Foreign Corporate Bonds	5.8	3.2
Mortgage-Backed Bonds	3.9	3.2
Other Net Assets	2.2	4.0
Total	100.0	100.0

Interest rate risk (%)

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

Term to maturity	June 30 2018	December 31 2017
Less than 1 year	8.1	3.6
1 – 5 years	87.7	90.9
5 – 10 years	4.2	5.5
> 10 years	–	–
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the ETF's NAV may have decreased or increased, respectively, by approximately 2.5% (December 31, 2017 – 2.7%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts)

(see note 3 in the generic notes)

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	36 880	–	36 880
Short-term investments	–	1 023	–	1 023
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	37 903	–	37 903
% of total portfolio	–	100.0	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	8 929	–	8 929
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	8 929	–	8 929
% of total portfolio	–	100.0	–	100.0

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

Management fees (see note 9 in the generic notes)

RBC GAM is paid a management fee per annum of the NAV by the ETF as compensation for its services. The management fee of the ETF is calculated at 0.35% annually, before GST/HST, of the daily NAV of the ETF.



June 30, 2018

Investments by related parties

(\$000s except unit amounts)

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

	June 30 2018	December 31 2017
Units held		
RBC PH&N Short Term Canadian Bond ETF	–	150 000
Value of all units	–	2 989

Taxes (\$000s) (see note 7 in the generic notes)

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

Redeemable units (000s)

(see note 6 in the generic notes)

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

For the period ended June 30 (see note 2 in the generic notes)	2018
Opening units	450
Issued number of units	1 650
Reinvested number of units	–
Redeemed number of units	(200)
Ending number of units	1 900

Securities lending revenue (\$000s except %)

(see note 8 in the generic notes)

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

	June 30 2018
Fair value of securities loaned	6 783
Fair value of collateral received	6 928

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

	June 30 2018	
	\$	%
Gross revenue	2	100
RBC IS (paid)	(1)	(25)
Tax withheld	–	–
ETF revenue	1	75

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



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

June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CANADIAN BONDS						
FEDERAL						
663	Canada Housing Trust No. 1	2.000	15-Dec-2019	\$ 666	\$ 667	
153	Canada Housing Trust No. 1	3.750	15-Mar-2020	160	157	
307	Canada Housing Trust No. 1	1.200	15-Jun-2020	303	302	
307	Canada Housing Trust No. 1	1.450	15-Jun-2020	304	304	
938	Canada Housing Trust No. 1	1.250	15-Dec-2020	918	919	
100	Canada Housing Trust No. 1	3.350	15-Dec-2020	104	103	
1 007	Canada Housing Trust No. 1	1.250	15-Jun-2021	980	980	
261	Canada Housing Trust No. 1	3.800	15-Jun-2021	277	273	
359	Canada Housing Trust No. 1	1.150	15-Dec-2021	346	346	
125	Canada Housing Trust No. 1	1.500	15-Dec-2021	122	122	
207	Canada Housing Trust No. 1	2.650	15-Mar-2022	212	210	
987	Canada Housing Trust No. 1	1.750	15-Jun-2022	971	967	
995	Canada Housing Trust No. 1	2.400	15-Dec-2022	1 012	997	
310	Canada Housing Trust No. 1	2.350	15-Jun-2023	310	310	
327	Canada Housing Trust No. 1	2.350	15-Jun-2023	327	327	
50	CPPIB Capital Inc.	1.100	10-Jun-2019	49	50	
100	CPPIB Capital Inc.	1.400	04-Jun-2020	99	99	
115	Financement-Québec	2.450	01-Dec-2019	116	116	
30	Government of Canada	0.750	01-Aug-2019	30	30	
1 180	Government of Canada	1.750	01-Sep-2019	1 183	1 179	
290	Government of Canada	1.250	01-Nov-2019	288	288	
170	Government of Canada	1.250	01-Feb-2020	168	168	
1 779	Government of Canada	1.500	01-Mar-2020	1 773	1 768	
145	Government of Canada	1.750	01-May-2020	144	145	
87	Government of Canada	3.500	01-Jun-2020	90	90	
2 132	Government of Canada	0.750	01-Sep-2020	2 077	2 078	
1 230	Government of Canada	0.750	01-Mar-2021	1 192	1 191	
605	Government of Canada	3.250	01-Jun-2021	633	626	
1 141	Government of Canada	0.750	01-Sep-2021	1 102	1 098	
792	Government of Canada	0.500	01-Mar-2022	749	750	
730	Government of Canada	2.750	01-Jun-2022	761	750	
939	Government of Canada	1.000	01-Sep-2022	902	900	
485	Government of Canada	1.750	01-Mar-2023	479	478	
561	Government of Canada	1.500	01-Jun-2023	577	562	
31	OPB Finance Trust	1.880	24-Feb-2022	30	30	
65	PSP Capital Inc.	3.030	22-Oct-2020	67	66	
77	PSP Capital Inc.	1.340	18-Aug-2021	75	75	
115	PSP Capital Inc.	1.730	21-Jun-2022	112	112	
				19 708	19 633	45.0
PROVINCIAL						
38	Municipal Finance Authority of British Columbia	4.450	01-Jun-2020	40	43	
54	Municipal Finance Authority of British Columbia	4.150	01-Jun-2021	58	57	
25	Municipal Finance Authority of British Columbia	2.150	01-Dec-2022	25	25	
115	Province of Alberta	4.000	01-Dec-2019	120	118	
170	Province of Alberta	1.250	01-Jun-2020	167	167	
155	Province of Alberta	1.350	01-Sep-2021	151	150	
38	Province of Alberta	1.600	01-Sep-2022	37	37	
106	Province of Alberta	2.550	15-Dec-2022	108	106	
127	Province of British Columbia	4.100	18-Dec-2019	133	131	
155	Province of British Columbia	3.700	18-Dec-2020	163	161	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
PROVINCIAL (cont.)						
100	Province of British Columbia	3.250	18-Dec-2021	\$ 104	\$ 103	
97	Province of British Columbia	2.700	18-Dec-2022	99	98	
38	Province of Manitoba	1.150	21-Nov-2019	37	38	
78	Province of Manitoba	4.150	03-Jun-2020	82	81	
100	Province of Manitoba	1.550	05-Sep-2021	98	98	
31	Province of Manitoba	3.850	01-Dec-2021	33	33	
50	Province of Manitoba	2.550	02-Jun-2023	50	50	
115	Province of New Brunswick	4.500	02-Jun-2020	122	120	
31	Province of New Brunswick	3.350	03-Dec-2021	32	32	
47	Province of New Brunswick	1.550	04-May-2022	46	45	
60	Province of New Brunswick	2.850	02-Jun-2023	61	61	
38	Province of Newfoundland and Labrador	1.950	02-Jun-2022	37	37	
63	Province of Nova Scotia	4.150	25-Nov-2019	66	65	
92	Province of Nova Scotia	4.100	01-Jun-2021	98	97	
268	Province of Ontario	2.100	08-Sep-2019	270	269	
653	Province of Ontario	4.200	02-Jun-2020	690	678	
525	Province of Ontario	4.000	02-Jun-2021	559	550	
386	Province of Ontario	1.350	08-Mar-2022	373	372	
798	Province of Ontario	3.150	02-Jun-2022	830	820	
80	Province of Ontario	1.950	27-Jan-2023	78	78	
730	Province of Ontario	2.850	02-Jun-2023	739	741	
328	Province of Quebec	4.500	01-Dec-2019	346	339	
490	Province of Quebec	4.500	01-Dec-2020	526	517	
468	Province of Quebec	4.250	01-Dec-2021	506	497	
31	Province of Quebec	1.650	03-Mar-2022	30	30	
558	Province of Quebec	3.500	01-Dec-2022	592	582	
26	Province of Quebec	2.450	01-Mar-2023	26	26	
23	Province of Saskatchewan	3.900	28-Jul-2020	24	24	
				7 556	7 476	17.1
MUNICIPAL						
46	City of Montreal	5.450	01-Dec-2019	49	51	
38	City of Montreal	4.500	01-Dec-2021	41	41	
31	City of Toronto	4.500	02-Dec-2019	33	32	
31	City of Toronto	3.500	06-Dec-2021	32	32	
35	Municipal Finance Authority of British Columbia	1.650	19-Apr-2021	34	34	
25	Municipal Finance Authority of British Columbia	3.350	01-Jun-2022	26	26	
27	Municipal Finance Authority of British Columbia	2.600	23-Apr-2023	27	27	
30	Regional Municipality of York	5.000	29-Apr-2019	31	31	
31	Regional Municipality of York	4.000	30-Jun-2021	33	32	
				306	306	0.7
CORPORATE						
77	407 International Inc.	4.300	26-May-2021	82	80	
20	Algonquin Power Co.	4.650	15-Feb-2022	21	21	
54	Alimentation Couche-Tard Inc.	3.319	01-Nov-2019	55	55	
15	Alimentation Couche-Tard Inc.	3.899	01-Nov-2022	16	16	
54	AltaGas Ltd.	3.720	28-Sep-2021	56	55	
20	AltaGas Ltd.	3.570	12-Jun-2023	20	20	
61	AltaLink Investments LP	3.265	05-Jun-2020	62	62	
15	AltaLink LP	2.978	28-Nov-2022	16	15	
77	Bank of Montreal	2.840	04-Jun-2020	78	77	
194	Bank of Montreal	2.100	06-Oct-2020	193	192	
237	Bank of Montreal	1.610	28-Oct-2021	229	229	
192	Bank of Montreal	2.270	11-Jul-2022	190	188	
183	Bank of Montreal	2.890	20-Jun-2023	183	183	
50	Bank of Montreal	3.120	19-Sep-2024	50	50	
50	Bank of Montreal	3.340	08-Dec-2025	51	50	

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June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
60	Bank of Montreal	3.320	01-Jun-2026	\$ 61	\$ 60	
45	Bank of Montreal	2.570	01-Jun-2027	44	44	
77	Bank of Nova Scotia	2.400	28-Oct-2019	77	77	
265	Bank of Nova Scotia	2.130	15-Jun-2020	264	263	
345	Bank of Nova Scotia	1.900	02-Dec-2021	337	335	
141	Bank of Nova Scotia	2.360	08-Nov-2022	141	138	
163	Bank of Nova Scotia	2.980	17-Apr-2023	163	163	
30	Bank of Nova Scotia	3.367	08-Dec-2025	30	30	
60	Bank of Nova Scotia	2.580	30-Mar-2027	59	58	
77	Bank of Nova Scotia	3.036	18-Oct-2024	78	77	
54	bclMC Realty Corp.	2.150	11-Aug-2022	53	53	
77	Bell Canada	3.250	17-Jun-2020	79	78	
30	Bell Canada	4.950	19-May-2021	32	32	
38	Bell Canada	3.150	29-Sep-2021	39	38	
77	Bell Canada	2.000	01-Oct-2021	75	75	
92	Bell Canada	3.000	03-Oct-2022	93	92	
45	Bell Canada	3.350	22-Mar-2023	46	46	
115	BMW Canada Inc.	1.880	11-Dec-2020	113	113	
19	BMW Canada Inc.	2.570	06-Aug-2021	19	19	
30	Brookfield Asset Management Inc.	4.540	31-Mar-2023	32	32	
61	Brookfield Infrastructure Finance ULC	3.452	11-Mar-2022	62	62	
54	Brookfield Renewable Energy Partners ULC	5.140	13-Oct-2020	58	57	
54	Bruce Power LP	2.844	23-Jun-2021	54	54	
77	Cadillac Fairview Finance Trust	4.310	25-Jan-2021	82	81	
273	Caisse Centrale Desjardins	1.748	02-Mar-2020	270	270	
54	Cameco Corp.	5.670	02-Sep-2019	56	56	
115	Canadian Credit Card Trust II	1.829	24-Mar-2020	114	114	
280	Canadian Imperial Bank of Commerce	1.660	20-Jan-2020	277	277	
245	Canadian Imperial Bank of Commerce	1.640	12-Jul-2021	238	237	
50	Canadian Imperial Bank of Commerce	2.300	11-Jul-2022	49	49	
75	Canadian Imperial Bank of Commerce	2.470	05-Dec-2022	75	74	
45	Canadian Imperial Bank of Commerce	3.000	28-Oct-2024	45	45	
50	Canadian Imperial Bank of Commerce	3.420	26-Jan-2026	51	50	
89	Canadian Imperial Bank of Commerce	3.450	04-Apr-2028	89	88	
15	Canadian National Railway Co.	2.750	18-Feb-2021	15	15	
115	Canadian Natural Resources Ltd.	2.600	03-Dec-2019	115	115	
115	Canadian Natural Resources Ltd.	2.890	14-Aug-2020	116	115	
30	Canadian Natural Resources Ltd.	3.310	11-Feb-2022	31	30	
13	Canadian Tire Corp. Ltd.	2.646	06-Jul-2020	13	13	
13	Canadian Tire Corp. Ltd.	3.167	06-Jul-2023	13	13	
15	Canadian Western Bank	2.881	01-Mar-2021	15	15	
32	Canadian Western Bank	2.788	13-Sep-2021	32	32	
31	Canadian Western Bank	2.737	16-Jun-2022	31	31	
25	Canadian Western Bank	2.924	15-Dec-2022	25	25	
54	Capital Desjardins Inc.	5.187	05-May-2020	58	56	
31	Capital Desjardins Inc.	4.954	15-Dec-2026	34	33	
54	Capital Power Corp.	5.276	16-Nov-2020	57	57	
54	Cards II Trust	2.155	15-Oct-2020	54	53	
23	Caterpillar Financial Services Ltd.	1.750	03-Jun-2019	23	23	
26	Caterpillar Financial Services Ltd.	2.800	08-Jun-2021	26	26	
77	CDP Financial Inc.	4.600	15-Jul-2020	82	81	
31	Central 1 Credit Union	1.870	16-Mar-2020	31	31	
25	Central 1 Credit Union	2.600	07-Nov-2022	25	24	
15	Central 1 Credit Union	3.060	14-Oct-2026	15	15	
61	Choice Properties LP	3.600	20-Apr-2020	62	62	
54	Choice Properties Real Estate Investment Trust	3.498	08-Feb-2021	55	55	
19	Choice Properties Real Estate Investment Trust	3.010	21-Mar-2022	19	19	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
30	CI Financial Corp.	2.645	07-Dec-2020	\$ 30	\$ 30	
85	CIBC Capital Trust	9.976	30-Jun-2108	94	91	
5	Coast Capital Savings Credit Union	5.000	03-May-2028	5	5	
15	Cogeco Communications Inc.	5.150	16-Nov-2020	16	16	
12	Crombie Real Estate Investment Trust	4.066	21-Nov-2022	12	12	
10	CT Real Estate Investment Trust	2.852	09-Jun-2022	10	10	
61	CU Inc.	6.800	13-Aug-2019	66	64	
54	CU Inc.	4.801	22-Nov-2021	59	58	
99	Daimler Canada Finance Inc.	1.570	25-May-2020	97	97	
25	Daimler Canada Finance Inc.	2.300	23-Nov-2020	25	25	
26	Daimler Canada Finance Inc.	3.050	16-May-2022	26	26	
35	Daimler Canada Finance Inc.	2.570	22-Nov-2022	35	34	
54	Dollarama Inc.	2.337	22-Jul-2021	54	53	
15	Eagle Credit Card Trust	2.631	17-Oct-2022	15	15	
20	Emera Inc.	4.830	02-Dec-2019	21	21	
54	Enbridge Gas Distribution Inc.	4.040	23-Nov-2020	57	56	
77	Enbridge Inc.	4.530	09-Mar-2020	81	79	
25	Enbridge Inc.	3.160	11-Mar-2021	25	25	
46	Enbridge Inc.	3.190	05-Dec-2022	47	46	
20	Enbridge Income Fund	4.850	22-Feb-2022	21	21	
54	Enbridge Pipelines Inc.	4.450	06-Apr-2020	57	56	
23	Enercare Solutions Inc.	3.380	21-Feb-2022	23	23	
23	Fairfax Financial Holdings Ltd.	6.400	25-May-2021	25	25	
25	Fairfax Financial Holdings Ltd.	5.840	14-Oct-2022	28	27	
54	First Capital Realty Inc.	4.430	31-Jan-2022	57	56	
99	Ford Credit Canada Co.	2.923	16-Sep-2020	99	99	
25	Ford Credit Canada Co.	2.580	10-May-2021	25	25	
153	Ford Credit Canada Co.	2.710	23-Feb-2022	150	150	
52	Ford Credit Canada Co.	3.742	08-May-2023	52	52	
31	Ford Floorplan Auto Securitization Trust	2.197	15-Jul-2020	31	31	
46	Fortified Trust	2.161	23-Oct-2020	46	46	
46	Fortified Trust	1.670	23-Jul-2021	45	45	
20	Gaz Metro Inc.	5.450	12-Jul-2021	22	22	
46	GE Capital Canada Funding Co.	4.600	26-Jan-2022	50	49	
54	General Motors Financial of Canada Ltd.	3.080	22-May-2020	54	54	
57	General Motors Financial of Canada Ltd.	3.000	26-Feb-2021	57	57	
50	Genesis Trust II	1.699	15-Apr-2020	49	49	
46	Glacier Credit Card Trust	2.237	20-Sep-2020	46	46	
38	Glacier Credit Card Trust	2.048	20-Sep-2022	37	37	
31	Greater Toronto Airports Authority	1.510	16-Feb-2021	30	30	
61	Great-West Lifeco Inc.	4.650	13-Aug-2020	65	64	
54	H&R Real Estate Investment Trust	2.923	06-May-2022	53	53	
24	H&R Real Estate Investment Trust	3.416	23-Jan-2023	24	24	
35	Hollis Receivables Term Trust II	2.434	26-Jun-2019	35	35	
35	Hollis Receivables Term Trust II	1.788	26-Feb-2020	35	35	
92	Honda Canada Finance Inc.	2.155	18-Feb-2021	91	91	
38	Honda Canada Finance Inc.	2.488	19-Dec-2022	38	37	
25	Honda Canada Finance Inc.	2.537	01-Mar-2023	25	25	
150	HSBC Bank Canada	2.938	14-Jan-2020	152	151	
230	HSBC Bank Canada	2.908	29-Sep-2021	233	230	
55	HSBC Bank Canada	2.542	31-Jan-2023	54	54	
23	Husky Energy Inc.	5.000	12-Mar-2020	24	24	
100	Hydro One Inc.	1.480	18-Nov-2019	99	99	
9	Hydro One Inc.	2.570	25-Jun-2021	9	9	
77	Hydro One Inc.	3.200	13-Jan-2022	79	78	
31	Industrial Alliance Insurance & Financial Services Inc.	2.640	23-Feb-2027	31	31	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
31	Intact Financial Corp.	4.700	18-Aug-2021	\$ 33	\$ 33	
77	Inter Pipeline Ltd.	3.448	20-Jul-2020	79	78	
31	Inter Pipeline Ltd.	3.776	30-May-2022	32	32	
55	International Bank for Reconstruction & Development CAD	2.250	17-Jan-2023	55	55	
35	Ivanhoe Cambridge II Inc.	2.909	27-Jun-2023	35	35	
153	John Deere Canada Funding Inc.	2.350	24-Jun-2019	154	153	
26	John Deere Canada Funding Inc.	2.700	12-Oct-2021	26	26	
9	John Deere Canada Funding Inc.	2.630	21-Sep-2022	9	9	
28	John Deere Canada Funding Inc.	2.700	17-Jan-2023	28	28	
20	Kraft Canada Inc.	2.700	06-Jul-2020	20	20	
38	Laurentian Bank of Canada	2.500	23-Jan-2020	38	38	
38	Laurentian Bank of Canada	3.000	12-Sep-2022	38	37	
25	Laurentian Bank of Canada	3.450	27-Jun-2023	25	25	
23	Leisureworld Senior Care LP	3.474	03-Feb-2021	24	23	
20	Loblaw Companies Ltd.	5.220	18-Jun-2020	21	21	
15	Lower Mattagami Energy LP	4.331	18-May-2021	16	16	
23	Magna International Inc.	3.100	15-Dec-2022	24	23	
30	Manulife Bank of Canada	2.082	26-May-2022	29	29	
32	Manulife Bank of Canada	2.844	12-Jan-2023	32	32	
130	Manulife Financial Capital Trust II	7.405	31-Dec-2108	143	139	
53	Manulife Financial Corp.	3.317	09-May-2028	53	53	
8	MCAP Commercial LP	5.000	14-Dec-2022	8	8	
31	Metro Inc.	2.680	05-Dec-2022	31	31	
8	Morguard Corp.	4.085	14-May-2021	8	8	
280	National Bank of Canada	1.742	03-Mar-2020	277	277	
69	National Bank of Canada	1.957	30-Jun-2022	67	67	
64	National Bank of Canada	3.183	01-Feb-2028	64	63	
31	NAV Canada	5.304	17-Apr-2019	32	32	
61	Nissan Canada Financial Services Inc.	1.584	07-Oct-2019	60	60	
49	Nissan Canada Financial Services Inc.	2.420	19-Oct-2020	49	49	
26	Nissan Canada Financial Services Inc.	2.606	05-Mar-2021	26	26	
46	North West Redwater Partnership	2.100	23-Feb-2022	45	45	
84	OMERS Realty Corp.	3.203	24-Jul-2020	86	85	
54	OMERS Realty Corp.	1.823	09-May-2022	52	52	
20	OMERS Realty Corp.	3.358	05-Jun-2023	20	20	
20	OPB Finance Trust	2.900	24-May-2023	20	20	
15	Pembina Pipeline Corp.	4.890	29-Mar-2021	16	16	
31	Pembina Pipeline Corp.	3.770	24-Oct-2022	32	32	
26	Penske Truck Leasing Canada Inc.	2.850	07-Dec-2022	26	26	
61	RioCan Real Estate Investment Trust	3.850	28-Jun-2019	62	62	
54	RioCan Real Estate Investment Trust	2.194	09-Apr-2021	53	53	
23	RioCan Real Estate Investment Trust	3.746	30-May-2022	24	24	
15	RioCan Real Estate Investment Trust	2.830	03-Oct-2022	15	15	
15	RioCan Real Estate Investment Trust	3.725	18-Apr-2023	15	15	
54	Rogers Communications Inc.	5.380	04-Nov-2019	57	56	
153	Rogers Communications Inc.	5.340	22-Mar-2021	167	163	
31	Rogers Communications Inc.	4.000	06-Jun-2022	33	32	
46	Royal Bank of Canada*	1.590	23-Mar-2020	46	45	
100	Royal Bank of Canada*	2.860	04-Mar-2021	100	100	
410	Royal Bank of Canada*	2.030	15-Mar-2021	405	403	
383	Royal Bank of Canada*	1.968	02-Mar-2022	375	372	
115	Royal Bank of Canada*	2.360	05-Dec-2022	114	113	
110	Royal Bank of Canada*	2.949	01-May-2023	110	110	
50	Royal Bank of Canada*	3.040	17-Jul-2024	50	50	
100	Royal Bank of Canada*	2.990	06-Dec-2024	101	101	
50	Royal Bank of Canada*	2.480	04-Jun-2025	50	50	
75	Royal Bank of Canada*	3.310	20-Jan-2026	76	75	

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CORPORATE (cont.)						
45	Royal Bank of Canada*	3.450	29-Sep-2026	\$ 46	\$ 45	
54	Saputo Inc.	2.196	23-Jun-2021	53	53	
40	Scotiabank Capital Trust	7.802	30-Jun-2108	43	42	
77	Shaw Communications Inc.	5.650	01-Oct-2019	82	80	
46	Shaw Communications Inc.	5.500	07-Dec-2020	50	49	
20	Shaw Communications Inc.	3.150	19-Feb-2021	20	20	
20	SmartCentres Real Estate Investment Trust	4.050	27-Jul-2020	21	20	
10	SmartCentres Real Estate Investment Trust	2.876	21-Mar-2022	10	10	
10	Calloway Real Estate Investment Trust	3.730	22-Jul-2022	10	10	
23	SNC-Lavalin Group Inc.	2.689	24-Nov-2020	23	23	
17	SNC-Lavalin Group Inc.	3.235	02-Mar-2023	17	17	
31	Sun Life Capital Trust II	5.863	31-Dec-2108	33	32	
25	Sun Life Financial Inc.	4.570	23-Aug-2021	27	26	
92	Sun Life Financial Inc.	2.600	25-Sep-2025	92	92	
6	Sun Life Financial Inc.	2.750	23-Nov-2027	6	6	
54	Suncor Energy Inc.	3.100	26-Nov-2021	55	55	
54	TD Capital Trust III	7.243	31-Dec-2018	57	55	
46	TD Capital Trust IV	6.631	30-Jun-2108	52	51	
68	TELUS Corp.	5.050	23-Jul-2020	73	71	
31	TELUS Corp.	3.200	05-Apr-2021	32	31	
77	TELUS Corp.	2.350	28-Mar-2022	76	75	
25	TELUS Corp.	3.350	15-Mar-2023	25	25	
61	Teranet Holdings LP	4.807	16-Dec-2020	64	63	
92	The Manufacturers Life Insurance Co.	2.100	01-Jun-2025	91	91	
61	The Manufacturers Life Insurance Co.	3.181	22-Nov-2027	62	61	
115	Thomson Reuters Corp.	4.350	30-Sep-2020	121	119	
61	Toronto Hydro Corp.	4.490	12-Nov-2019	64	63	
260	Toronto-Dominion Bank	2.563	24-Jun-2020	262	260	
153	Toronto-Dominion Bank	1.680	08-Jun-2021	150	149	
15	Toronto-Dominion Bank	1.680	08-Jun-2021	15	15	
230	Toronto-Dominion Bank	2.621	22-Dec-2021	232	229	
140	Toronto-Dominion Bank	1.994	23-Mar-2022	137	136	
125	Toronto-Dominion Bank	3.005	30-May-2023	125	126	
75	Toronto-Dominion Bank	2.692	24-Jun-2025	75	75	
50	Toronto-Dominion Bank	2.982	30-Sep-2025	50	50	
130	Toyota Credit Canada Inc.	1.800	19-Feb-2020	129	129	
115	Toyota Credit Canada Inc.	2.020	28-Feb-2022	113	112	
12	Toyota Credit Canada Inc.	2.620	11-Oct-2022	12	12	
25	Toyota Credit Canada Inc.	2.700	25-Jan-2023	25	25	
54	TransCanada PipeLines Ltd.	3.650	15-Nov-2021	57	56	
20	Union Gas Ltd.	2.760	02-Jun-2021	20	20	
61	Ventas Canada Finance Ltd.	3.000	30-Sep-2019	62	61	
20	Ventas Canada Finance Ltd.	2.550	15-Mar-2023	19	19	
46	Veresen Inc.	3.430	10-Nov-2021	47	47	
31	VW Credit Canada Inc.	2.150	24-Jun-2020	31	31	
49	VW Credit Canada Inc.	2.900	29-Mar-2021	49	49	
28	VW Credit Canada Inc.	3.250	29-Mar-2023	28	28	
268	Wells Fargo Canada Corp.	2.944	25-Jul-2019	272	270	
54	Westcoast Energy Inc.	5.600	16-Jan-2019	56	55	
31	Westcoast Energy Inc.	4.570	02-Jul-2020	33	32	
20	Westcoast Energy Inc.	3.120	05-Dec-2022	20	20	
31	WestJet Airlines Ltd.	3.287	23-Jul-2019	31	31	
				15 471	15 355	35.1
TOTAL CANADIAN BONDS				43 041	42 770	97.9

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
FOREIGN BONDS						
CORPORATE						
25	Anheuser-Busch InBev Finance Inc. CAD	3.375	25-Jan-2023	\$ 26	\$ 25	
61	AT&T Inc. CAD	3.825	25-Nov-2020	63	62	
23	Bank of America Corp. CAD	3.228	22-Jun-2022	24	23	
77	Bank of America Corp. CAD	2.604	15-Mar-2023	76	76	
50	Bank of America Corp. CAD	3.301	24-Apr-2024	50	50	
40	BHP Billiton Finance Ltd. CAD	3.230	15-May-2023	40	40	
54	Citigroup Inc. CAD	3.390	18-Nov-2021	55	55	
15	Commonwealth Bank of Australia CAD	5.150	09-Apr-2020	16	16	
46	JPMorgan Chase & Co. CAD	3.190	05-Mar-2021	47	47	
54	Molson Coors International LP CAD	2.750	18-Sep-2020	53	54	
54	Morgan Stanley CAD	3.125	05-Aug-2021	55	54	
92	The Goldman Sachs Group Inc. CAD	2.433	26-Apr-2023	90	89	
69	Wells Fargo & Co. CAD	2.222	15-Mar-2021	68	68	
69	Wells Fargo & Co. CAD	2.094	25-Apr-2022	67	67	
				730	726	1.7
TOTAL FOREIGN BONDS				730	726	1.7
TOTAL INVESTMENTS				\$ 43 771	43 496	99.6
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					201	0.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 43 697	100.0

* Investment in related party (see note 9 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

	June 30 2018	December 31 2017
(see note 2 in the generic notes)		
ASSETS		
Investments at fair value	\$ 43 496	\$ 45 737
Cash	1	38
Due from investment dealers	26	157
Dividends receivable, interest accrued and other assets	205	188
TOTAL ASSETS	43 728	46 120
LIABILITIES		
Due to investment dealers	26	–
Distributions payable	–	198
Accounts payable and accrued expenses	5	3
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	31	201
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 43 697	\$ 45 919
Investments at cost	\$ 43 771	\$ 45 759
NAV PER UNIT	\$ 19.86	\$ 19.96

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2018
INCOME (see note 3 in the generic notes)	
Interest for distribution purposes	\$ 574
Net realized gain (loss) on investments	(68)
Change in unrealized gain (loss) on investments	(253)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	253
Securities lending revenue (see note 8 in the generic notes)	5
TOTAL OTHER INCOME (LOSS)	5
TOTAL INCOME (LOSS)	258
EXPENSES (see notes – ETF Specific Information)	
Management fees	23
GST/HST	3
TOTAL EXPENSES	26
INCREASE (DECREASE) IN NAV	\$ 232
INCREASE (DECREASE) IN NAV PER UNIT	\$ 0.10



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

For the period ended June 30 (see note 2 in the generic notes)	2018
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ 258
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Net unrealized foreign exchange (gain) loss on cash	—
Net realized loss (gain) on investments	68
Change in unrealized loss (gain) on investments	253
Non-cash distributions from underlying funds	—
(Increase) decrease in accrued receivables	(17)
Increase (decrease) in accrued payables	2
Cost of investments purchased*	(11 307)
Proceeds from sale and maturity of investments*	13 358
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	2 615
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units*	1 996
Cash paid on redemption of redeemable units*	(3 974)
Distributions paid to holders of redeemable units	(674)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (2 652)
Net unrealized foreign exchange gain (loss) on cash	—
Net increase (decrease) in cash for the period	(37)
Cash (bank overdraft), beginning of period	38
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1
Interest received (paid)	\$ 557
Dividends received, net of withholding taxes	\$ —

* Excludes in-kind transactions.



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

For the period ended June 30 (see note 2 in the generic notes)	Total 2018
NAV AT BEGINNING OF PERIOD	\$ 45 919
INCREASE (DECREASE) IN NAV	232
Early redemption fees	—
Proceeds from redeemable units issued	1 996
Reinvestments of distributions to holders of redeemable units	—
Redemption of redeemable units	(3 974)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(1 978)
Distributions from net income	(476)
Distributions from net gains	—
Distributions from capital	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(476)
NET INCREASE (DECREASE) IN NAV	(2 222)
NAV AT END OF PERIOD	\$ 43 697



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to replicate, to the extent possible and before fees and expenses, the performance of a broad Canadian bond index with a short-term average maturity. Currently, the ETF seeks to track the FTSE TMX Canada Universe + Maple Short Term Overall Bond Index (or any successor thereto).

The ETF was started August 9, 2017.

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

Credit risk (%)

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

Rating	June 30 2018	December 31 2017
AAA	48.3	53.8
AA	22.5	12.0
A	17.4	24.9
BBB	11.8	9.3
Total	100.0	100.0

Concentration risk (%)

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

Investment mix	June 30 2018	December 31 2017
Canadian Bonds		
Federal	45.0	49.5
Corporate	35.1	31.2
Provincial	17.1	17.2
Municipal	0.7	0.4
Foreign Corporate Bonds	1.7	1.3
Other Net Assets	0.4	0.4
Total	100.0	100.0

Interest rate risk (%)

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

Term to maturity	June 30 2018	December 31 2017
Less than 1 year	1.1	0.4
1 – 5 years	95.4	97.4
5 – 10 years	3.5	2.2
> 10 years	–	–
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the ETF's NAV may have decreased or increased, respectively, by approximately 2.7% (December 31, 2017 – 2.8%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts)

(see note 3 in the generic notes)

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	43 496	–	43 496
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	43 496	–	43 496
% of total portfolio	–	100.0	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	45 737	–	45 737
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	45 737	–	45 737
% of total portfolio	–	100.0	–	100.0

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

Management fees (see note 9 in the generic notes)

RBC GAM is paid a management fee per annum of the NAV by the ETF as compensation for its services. The management fee of the ETF is calculated at 0.10% annually, before GST/HST, of the daily NAV of the ETF.



June 30, 2018

Investments by related parties

(\$000s except unit amounts)

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

	June 30 2018	December 31 2017
Units held		
RBC Canadian Short Term Bond Index ETF	1 050 000	1 200 000
Value of all units	20 856	23 958

Taxes (\$000s) (see note 7 in the generic notes)

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

Redeemable units (000s)

(see note 6 in the generic notes)

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

For the period ended June 30 (see note 2 in the generic notes)	2018
Opening units	2 300
Issued number of units	100
Reinvested number of units	—
Redeemed number of units	(200)
Ending number of units	2 200

Securities lending revenue (\$000s except %)

(see note 8 in the generic notes)

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

	June 30 2018
Fair value of securities loaned	14 849
Fair value of collateral received	15 214

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

	June 30 2018	
	\$	%
Gross revenue	6	100
RBC IS (paid)	(1)	(25)
Tax withheld	—	—
ETF revenue	5	75

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



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

RBC CANADIAN BOND INDEX ETF

June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CANADIAN BONDS						
FEDERAL						
15	Canada Housing Trust No. 1	1.950	15-Jun-2019	\$ 15	\$ 15	
105	Canada Housing Trust No. 1	2.000	15-Dec-2019	105	105	
200	Canada Housing Trust No. 1	1.250	15-Dec-2020	196	196	
1 145	Canada Housing Trust No. 1	3.350	15-Dec-2020	1 195	1 179	
1 050	Canada Housing Trust No. 1	1.250	15-Jun-2021	1 021	1 022	
125	Canada Housing Trust No. 1	2.400	15-Dec-2022	127	125	
138	Canada Housing Trust No. 1	2.350	15-Jun-2023	138	138	
100	Canada Housing Trust No. 1	2.350	15-Jun-2023	100	100	
750	Canada Housing Trust No. 1	2.350	15-Sep-2023	754	748	
35	Canada Housing Trust No. 1	2.900	15-Jun-2024	36	36	
250	Canada Housing Trust No. 1	2.550	15-Mar-2025	250	251	
150	Canada Housing Trust No. 1	1.900	15-Sep-2026	142	143	
160	Canada Housing Trust No. 1	2.350	15-Jun-2027	160	158	
59	Canada Housing Trust No. 1	2.350	15-Mar-2028	59	58	
45	Canada Housing Trust No. 1	2.650	15-Mar-2028	45	45	
55	Canada Housing Trust No. 1	2.650	15-Mar-2028	54	55	
45	CPPIB Capital Inc.	3.000	15-Jun-2028	45	46	
1	First Nations Finance Authority	3.050	01-Jun-2028	1	1	
473	Government of Canada	0.750	01-Aug-2019	466	468	
66	Government of Canada	1.750	01-Sep-2019	66	66	
50	Government of Canada	1.250	01-Nov-2019	50	50	
215	Government of Canada	1.250	01-Feb-2020	212	213	
320	Government of Canada	1.500	01-Mar-2020	319	318	
300	Government of Canada	1.750	01-May-2020	299	299	
165	Government of Canada	3.500	01-Jun-2020	171	170	
310	Government of Canada	0.750	01-Sep-2020	301	302	
451	Government of Canada	0.750	01-Mar-2021	437	437	
180	Government of Canada	3.250	01-Jun-2021	188	186	
169	Government of Canada	0.750	01-Sep-2021	164	162	
189	Government of Canada	0.500	01-Mar-2022	179	179	
233	Government of Canada	2.750	01-Jun-2022	243	239	
423	Government of Canada	1.000	01-Sep-2022	407	406	
234	Government of Canada	1.750	01-Mar-2023	230	231	
264	Government of Canada	1.500	01-Jun-2023	259	257	
120	Government of Canada	2.000	01-Sep-2023	119	119	
271	Government of Canada	2.500	01-Jun-2024	280	277	
310	Government of Canada	2.250	01-Jun-2025	314	312	
887	Government of Canada	1.500	01-Jun-2026	846	846	
496	Government of Canada	1.000	01-Jun-2027	447	450	
296	Government of Canada	2.000	01-Jun-2028	290	292	
225	Government of Canada	5.750	01-Jun-2029	308	303	
93	Government of Canada	5.750	01-Jun-2033	135	135	
110	Government of Canada	5.000	01-Jun-2037	154	157	
131	Government of Canada	4.000	01-Jun-2041	168	173	
783	Government of Canada	3.500	01-Dec-2045	945	989	
511	Government of Canada	2.750	01-Dec-2048	557	573	
25	Government of Canada	2.000	01-Dec-2051	23	24	
14	Government of Canada	2.750	01-Dec-2064	16	16	
7	PSP Capital Inc.	3.030	22-Oct-2020	7	7	
50	PSP Capital Inc.	1.730	21-Jun-2022	48	49	
				13 091	13 126	32.4

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
PROVINCIAL						
40	Financement-Québec	5.250	01-Jun-2034	\$ 51	\$ 51	
250	Hydro-Quebec	11.000	15-Aug-2020	313	296	
15	Hydro-Quebec	6.500	15-Feb-2035	22	22	
25	Hydro-Quebec	6.000	15-Feb-2040	36	37	
10	Hydro-Quebec	5.000	15-Feb-2045	14	14	
7	Hydro-Quebec	4.000	15-Feb-2055	8	9	
10	Municipal Finance Authority of British Columbia	2.150	01-Dec-2022	10	10	
11	Municipal Finance Authority of British Columbia	4.950	01-Dec-2027	13	13	
100	Province of Alberta	1.250	01-Jun-2020	98	98	
75	Province of Alberta	1.350	01-Sep-2021	73	73	
50	Province of Alberta	2.550	15-Dec-2022	51	50	
25	Province of Alberta	3.100	01-Jun-2024	26	26	
75	Province of Alberta	2.350	01-Jun-2025	73	73	
85	Province of Alberta	2.200	01-Jun-2026	81	82	
85	Province of Alberta	2.550	01-Jun-2027	83	83	
23	Province of Alberta	2.900	01-Dec-2028	23	23	
30	Province of Alberta	2.900	20-Sep-2029	30	30	
25	Province of Alberta	3.500	01-Jun-2031	26	27	
50	Province of Alberta	3.900	01-Dec-2033	54	56	
15	Province of Alberta	4.500	01-Dec-2040	18	19	
65	Province of Alberta	3.450	01-Dec-2043	66	70	
120	Province of Alberta	3.300	01-Dec-2046	118	127	
147	Province of Alberta	3.050	01-Dec-2048	140	149	
50	Province of British Columbia	4.100	18-Dec-2019	53	51	
50	Province of British Columbia	3.700	18-Dec-2020	53	52	
50	Province of British Columbia	3.250	18-Dec-2021	52	51	
50	Province of British Columbia	2.700	18-Dec-2022	51	51	
50	Province of British Columbia	3.300	18-Dec-2023	53	52	
65	Province of British Columbia	2.850	18-Jun-2025	66	66	
50	Province of British Columbia	2.300	18-Jun-2026	48	49	
46	Province of British Columbia	2.550	18-Jun-2027	45	45	
9	Province of British Columbia	2.950	18-Dec-2028	9	9	
100	Province of British Columbia	5.700	18-Jun-2029	127	126	
35	Province of British Columbia	6.350	18-Jun-2031	48	48	
45	Province of British Columbia	4.700	18-Jun-2037	55	57	
50	Province of British Columbia	4.950	18-Jun-2040	64	67	
75	Province of British Columbia	4.300	18-Jun-2042	88	93	
120	Province of British Columbia	3.200	18-Jun-2044	119	127	
136	Province of British Columbia	2.800	18-Jun-2048	127	134	
25	Province of Manitoba	4.150	03-Jun-2020	26	26	
75	Province of Manitoba	1.550	05-Sep-2021	73	73	
20	Province of Manitoba	3.300	02-Jun-2024	21	21	
45	Province of Manitoba	2.450	02-Jun-2025	44	44	
75	Province of Manitoba	2.550	02-Jun-2026	74	74	
75	Province of Manitoba	2.600	02-Jun-2027	73	74	
17	Province of Manitoba	3.000	02-Jun-2028	17	17	
210	Province of Manitoba	4.650	05-Mar-2040	252	261	
10	Province of Manitoba	4.050	05-Sep-2045	11	12	
10	Province of Manitoba	2.850	05-Sep-2046	9	10	
47	Province of Manitoba	3.400	05-Sep-2048	48	50	
50	Province of New Brunswick	4.500	02-Jun-2020	53	52	
50	Province of New Brunswick	2.850	02-Jun-2023	51	51	
65	Province of New Brunswick	2.600	14-Aug-2026	64	64	
25	Province of New Brunswick	2.350	14-Aug-2027	24	24	
4	Province of New Brunswick	3.100	14-Aug-2028	4	4	
15	Province of New Brunswick	4.550	26-Mar-2037	18	18	
100	Province of New Brunswick	4.800	26-Sep-2039	121	125	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
PROVINCIAL (cont.)						
5	Province of New Brunswick	3.550	03-Jun-2043	\$ 5	\$ 5	
30	Province of New Brunswick	3.800	14-Aug-2045	32	33	
36	Province of New Brunswick	3.100	14-Aug-2048	34	36	
135	Province of Newfoundland and Labrador	6.150	17-Apr-2028	171	170	
6	Province of Newfoundland and Labrador	2.850	02-Jun-2028	6	6	
5	Province of Newfoundland and Labrador	4.650	17-Oct-2040	6	6	
50	Province of Newfoundland and Labrador	3.300	17-Oct-2046	47	51	
21	Province of Newfoundland and Labrador	3.700	17-Oct-2048	23	23	
207	Province of Nova Scotia	9.600	30-Jan-2022	268	257	
20	Province of Nova Scotia	2.100	01-Jun-2027	19	19	
40	Province of Nova Scotia	4.900	01-Jun-2035	49	50	
50	Province of Nova Scotia	4.400	01-Jun-2042	59	61	
8	Province of Nova Scotia	3.450	01-Jun-2045	8	9	
300	Province of Ontario	2.100	08-Sep-2019	302	301	
300	Province of Ontario	4.200	02-Jun-2020	318	312	
225	Province of Ontario	4.000	02-Jun-2021	240	236	
120	Province of Ontario	1.350	08-Mar-2022	115	116	
330	Province of Ontario	3.150	02-Jun-2022	343	339	
275	Province of Ontario	2.850	02-Jun-2023	282	279	
94	Province of Ontario	2.600	08-Sep-2023	94	94	
285	Province of Ontario	3.500	02-Jun-2024	302	299	
22	Province of Ontario	2.650	05-Feb-2025	22	22	
690	Province of Ontario	2.600	02-Jun-2025	687	686	
193	Province of Ontario	2.400	02-Jun-2026	188	188	
267	Province of Ontario	2.600	02-Jun-2027	262	262	
116	Province of Ontario	2.900	02-Jun-2028	115	116	
100	Province of Ontario	6.500	08-Mar-2029	134	133	
30	Province of Ontario	6.200	02-Jun-2031	41	41	
50	Province of Ontario	5.850	08-Mar-2033	68	67	
65	Province of Ontario	5.600	02-Jun-2035	88	87	
50	Province of Ontario	4.700	02-Jun-2037	62	62	
95	Province of Ontario	4.600	02-Jun-2039	117	118	
185	Province of Ontario	4.650	02-Jun-2041	231	235	
245	Province of Ontario	3.500	02-Jun-2043	265	266	
310	Province of Ontario	3.450	02-Jun-2045	319	335	
350	Province of Ontario	2.900	02-Dec-2046	324	342	
310	Province of Ontario	2.800	02-Jun-2048	294	298	
159	Province of Ontario	2.900	02-Jun-2049	154	156	
30	Province of Prince Edward Island	5.700	15-Jun-2035	38	39	
100	Province of Quebec	4.500	01-Dec-2019	106	103	
100	Province of Quebec	4.500	01-Dec-2020	108	105	
25	Province of Quebec	3.500	01-Dec-2022	26	26	
10	Province of Quebec	2.450	01-Mar-2023	10	10	
692	Province of Quebec	9.500	30-Mar-2023	940	904	
45	Province of Quebec	3.000	01-Sep-2023	47	46	
80	Province of Quebec	3.750	01-Sep-2024	86	85	
6	Province of Quebec	2.600	06-Jul-2025	6	6	
145	Province of Quebec	2.750	01-Sep-2025	146	146	
160	Province of Quebec	2.500	01-Sep-2026	157	157	
160	Province of Quebec	2.750	01-Sep-2027	160	160	
165	Province of Quebec	2.750	01-Sep-2028	162	164	
20	Province of Quebec	6.000	01-Oct-2029	27	26	
80	Province of Quebec	6.250	01-Jun-2032	110	110	
55	Province of Quebec	5.750	01-Dec-2036	76	77	
101	Province of Quebec	5.000	01-Dec-2038	130	132	
335	Province of Quebec	5.000	01-Dec-2041	431	448	
170	Province of Quebec	4.250	01-Dec-2043	198	208	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
PROVINCIAL (cont.)						
333	Province of Quebec	3.500	01-Dec-2045	\$ 346	\$ 366	
247	Province of Quebec	3.500	01-Dec-2048	271	274	
25	Province of Saskatchewan	3.200	03-Jun-2024	26	26	
35	Province of Saskatchewan	2.550	02-Jun-2026	34	34	
56	Province of Saskatchewan	2.650	02-Jun-2027	55	55	
7	Province of Saskatchewan	3.050	02-Dec-2028	7	7	
25	Province of Saskatchewan	5.800	05-Sep-2033	33	34	
55	Province of Saskatchewan	4.750	01-Jun-2040	67	70	
5	Province of Saskatchewan	3.400	03-Feb-2042	5	5	
25	Province of Saskatchewan	3.900	02-Jun-2045	28	29	
60	Province of Saskatchewan	2.750	02-Dec-2046	53	57	
64	Province of Saskatchewan	3.300	02-Jun-2048	64	68	
2	South Coast British Columbia Transportation Authority	3.150	16-Nov-2048	2	2	
				13 517	13 611	33.6
MUNICIPAL						
20	City of Montreal	3.000	01-Sep-2027	20	20	
7	City of Montreal	3.150	01-Sep-2028	7	7	
6	City of Montreal	3.150	01-Dec-2036	6	6	
6	City of Montreal	3.500	01-Dec-2038	6	6	
2	City of Ottawa	3.250	10-Nov-2047	2	2	
15	City of Toronto	3.250	24-Jun-2046	15	15	
2	City of Vancouver	2.850	03-Nov-2027	2	2	
10	Municipal Finance Authority of British Columbia	2.600	23-Apr-2023	10	10	
5	Municipal Finance Authority of British Columbia	3.050	23-Oct-2028	5	5	
475	TCHC Issuer Trust	4.877	11-May-2037	554	575	
				627	648	1.6
CORPORATE						
20	407 International Inc.	2.430	04-May-2027	19	19	
210	407 International Inc.	5.750	14-Feb-2036	264	271	
18	407 International Inc.	3.720	11-May-2048	18	19	
7	AIMCo Realty Investors LP	3.043	01-Jun-2028	7	7	
10	Alberta Powerline LP	4.065	01-Dec-2053	10	11	
10	Alberta Powerline LP	4.065	01-Mar-2054	10	11	
100	Alectra Inc.	2.488	17-May-2027	96	96	
20	Alimentation Couche-Tard Inc.	3.600	02-Jun-2025	20	20	
118	Alliance Pipeline LP	5.546	31-Dec-2023	124	123	
200	AltaGas Ltd.	4.400	15-Mar-2024	211	209	
5	AltaGas Ltd.	4.990	04-Oct-2047	5	5	
200	AltaLink LP	4.462	08-Nov-2041	222	230	
375	Bank of Montreal	1.880	31-Mar-2021	369	367	
30	Bank of Montreal	1.610	28-Oct-2021	29	29	
200	Bank of Montreal	2.120	16-Mar-2022	197	195	
73	Bank of Montreal	2.890	20-Jun-2023	73	73	
37	Bank of Montreal	3.190	01-Mar-2028	37	37	
250	Bank of Nova Scotia	2.270	13-Jan-2020	251	249	
100	Bank of Nova Scotia	2.130	15-Jun-2020	100	99	
200	Bank of Nova Scotia	2.090	09-Sep-2020	199	198	
60	Bank of Nova Scotia	2.360	08-Nov-2022	60	59	
61	Bank of Nova Scotia	2.980	17-Apr-2023	61	61	
65	Bank of Nova Scotia	3.100	02-Feb-2028	65	65	
100	bcIMC Realty Corp.	2.100	03-Jun-2021	99	98	
20	Bell Canada	3.250	17-Jun-2020	20	20	
200	Bell Canada	4.950	19-May-2021	217	212	
100	Bell Canada	2.000	01-Oct-2021	98	97	
17	Bell Canada	3.000	03-Oct-2022	17	17	
12	Bell Canada	3.350	12-Mar-2025	12	12	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
100	Bell Canada	3.550	02-Mar-2026	\$ 101	\$ 101	
11	Bell Canada	3.600	29-Sep-2027	11	11	
8	BMW Canada Inc.	2.570	06-Aug-2021	8	8	
100	Brookfield Renewable Energy Partners ULC	3.630	15-Jan-2027	98	99	
100	Bruce Power LP	2.844	23-Jun-2021	101	100	
3	Bruce Power LP	3.969	23-Jun-2026	3	3	
14	Bruce Power LP	4.132	21-Jun-2033	14	14	
45	Caisse Centrale Desjardins	1.748	02-Mar-2020	44	44	
150	Calloway Real Estate Investment Trust	3.730	22-Jul-2022	153	152	
100	Cameco Corp.	5.670	02-Sep-2019	104	103	
100	Canadian Credit Card Trust II	1.829	24-Mar-2020	99	99	
50	Canadian Imperial Bank of Commerce	1.900	26-Apr-2021	49	49	
30	Canadian Imperial Bank of Commerce	1.640	12-Jul-2021	29	29	
50	Canadian Imperial Bank of Commerce	2.300	11-Jul-2022	49	49	
31	Canadian Imperial Bank of Commerce	2.470	05-Dec-2022	31	31	
43	Canadian Imperial Bank of Commerce	3.300	26-May-2025	43	44	
22	Canadian Imperial Bank of Commerce	3.450	04-Apr-2028	22	22	
20	Canadian Natural Resources Ltd.	3.420	01-Dec-2026	20	20	
6	Canadian Tire Corp. Ltd.	2.646	06-Jul-2020	6	6	
6	Canadian Tire Corp. Ltd.	3.167	06-Jul-2023	6	6	
100	Canadian Western Bank	2.751	29-Jun-2020	100	100	
12	Canadian Western Bank	2.788	13-Sep-2021	12	12	
11	Canadian Western Bank	2.924	15-Dec-2022	11	11	
150	Capital Desjardins Inc.	5.187	05-May-2020	160	157	
10	Caterpillar Financial Services Ltd.	2.800	08-Jun-2021	10	10	
10	Central 1 Credit Union	2.600	07-Nov-2022	10	10	
4	Chartwell Retirement Residences	4.211	28-Apr-2025	4	4	
200	Choice Properties LP	3.600	20-Sep-2021	205	203	
7	Choice Properties Real Estate Investment Trust	3.010	21-Mar-2022	7	7	
11	Choice Properties Real Estate Investment Trust	3.556	09-Sep-2024	11	11	
9	Choice Properties Real Estate Investment Trust	3.546	10-Jan-2025	9	9	
11	Choice Properties Real Estate Investment Trust	4.178	08-Mar-2028	11	11	
3	Coast Capital Savings Credit Union	5.000	03-May-2028	3	3	
5	Crombie Real Estate Investment Trust	4.066	21-Nov-2022	5	5	
10	CU Inc.	5.556	30-Oct-2037	13	13	
20	CU Inc.	4.543	24-Oct-2041	23	23	
15	CU Inc.	3.805	10-Sep-2042	16	16	
25	CU Inc.	4.085	02-Sep-2044	27	27	
30	CU Inc.	3.964	27-Jul-2045	32	32	
20	CU Inc.	3.548	22-Nov-2047	20	20	
10	Daimler Canada Finance Inc.	2.300	23-Nov-2020	10	10	
9	Daimler Canada Finance Inc.	3.050	16-May-2022	9	9	
15	Daimler Canada Finance Inc.	2.570	22-Nov-2022	15	15	
7	Eagle Credit Card Trust	2.631	17-Oct-2022	7	7	
75	Enbridge Gas Distribution Inc.	5.210	25-Feb-2036	89	91	
16	Enbridge Gas Distribution Inc.	3.510	29-Nov-2047	16	16	
30	Enbridge Inc.	3.940	30-Jun-2023	31	31	
100	Enbridge Inc.	4.570	11-Mar-2044	97	101	
31	Enbridge Inc.	5.375	27-Sep-2077	31	29	
16	Enbridge Inc.	6.625	12-Apr-2078	16	17	
20	Enbridge Pipelines Inc.	3.000	10-Aug-2026	20	20	
4	ENMAX Corp.	3.836	05-Jun-2028	4	4	
100	EPCOR Utilities Inc.	4.550	28-Feb-2042	111	116	
14	EPCOR Utilities Inc.	3.554	27-Nov-2047	14	14	
14	Fair Hydro Trust	3.357	15-May-2033	14	14	
11	Fair Hydro Trust	3.520	15-May-2038	11	12	
29	Fairfax Financial Holdings Ltd.	4.250	06-Dec-2027	29	29	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
12	First Nations ETF LP	4.136	31-Dec-2041	\$ 12	\$ 12	
10	Ford Credit Canada Co.	3.742	08-May-2023	10	10	
20	Fortified Trust	2.161	23-Oct-2020	20	20	
200	FortisBC Energy Inc.	3.375	13-Apr-2045	186	194	
2	FortisBC Energy Inc.	3.690	30-Oct-2047	2	2	
21	General Motors Financial of Canada Ltd.	3.000	26-Feb-2021	21	21	
100	George Weston Ltd.	4.115	17-Jun-2024	104	103	
100	Glacier Credit Card Trust	2.568	20-Sep-2019	101	100	
100	Glacier Credit Card Trust	2.048	20-Sep-2022	97	97	
400	Greater Toronto Airports Authority	3.040	21-Sep-2022	414	407	
7	Greater Toronto Airports Authority	3.260	01-Jun-2037	7	7	
16	Great-West Lifeco Inc.	3.337	28-Feb-2028	16	16	
175	Great-West Lifeco Inc.	6.740	24-Nov-2031	231	233	
9	H&R Real Estate Investment Trust	3.416	23-Jan-2023	9	9	
100	Hollis Receivables Term Trust II	1.788	26-Feb-2020	99	99	
16	Honda Canada Finance Inc.	2.488	19-Dec-2022	16	16	
7	Honda Canada Finance Inc.	3.444	23-May-2025	7	7	
5	Hospital for Sick Children	3.416	07-Dec-2057	5	5	
50	HSBC Bank Canada	2.449	29-Jan-2021	50	50	
43	HSBC Bank Canada	2.542	31-Jan-2023	43	42	
30	HSBC Bank Canada	3.245	15-Sep-2023	30	30	
100	Hydro One Inc.	1.620	30-Apr-2020	99	99	
4	Hydro One Inc.	2.570	25-Jun-2021	4	4	
6	Hydro One Inc.	2.970	26-Jun-2025	6	6	
130	Hydro One Inc.	2.770	24-Feb-2026	129	128	
250	Hydro One Inc.	5.360	20-May-2036	303	309	
8	Hydro One Inc.	3.630	25-Jun-2049	8	8	
19	IGM Financial Inc.	4.115	09-Dec-2047	19	19	
100	Inter Pipeline Ltd.	4.967	02-Feb-2021	107	105	
100	Inter Pipeline Ltd.	3.173	24-Mar-2025	98	98	
21	International Bank for Reconstruction & Development CAD	2.250	17-Jan-2023	21	21	
13	Ivanhoe Cambridge II Inc.	2.909	27-Jun-2023	13	13	
10	John Deere Canada Funding Inc.	2.700	12-Oct-2021	10	10	
10	John Deere Canada Funding Inc.	2.700	17-Jan-2023	10	10	
13	Keyera Corp.	3.934	21-Jun-2028	13	13	
11	Laurentian Bank of Canada	3.450	27-Jun-2023	11	11	
100	Loblaw Companies Ltd.	5.220	18-Jun-2020	108	105	
300	Loblaw Companies Ltd.	6.050	09-Jun-2034	358	366	
5	Manulife Bank of Canada	2.844	12-Jan-2023	5	5	
21	Manulife Financial Corp.	3.317	09-May-2028	21	21	
4	MCAP Commercial LP	5.000	14-Dec-2022	4	4	
13	Metro Inc.	2.680	05-Dec-2022	13	13	
15	Metro Inc.	3.390	06-Dec-2027	15	15	
12	Metro Inc.	4.270	04-Dec-2047	12	12	
4	Morguard Corp.	4.085	14-May-2021	4	4	
100	National Bank of Canada	1.809	26-Jul-2021	98	97	
5	National Bank of Canada	1.957	30-Jun-2022	5	5	
25	National Bank of Canada	3.183	01-Feb-2028	25	25	
4	NAV Canada	3.293	30-Mar-2048	4	4	
20	Nissan Canada Financial Services Inc.	2.420	19-Oct-2020	20	20	
10	Nissan Canada Financial Services Inc.	2.606	05-Mar-2021	10	10	
25	North West Redwater Partnership	4.250	01-Jun-2029	26	27	
50	North West Redwater Partnership	3.650	01-Jun-2035	50	50	
20	North West Redwater Partnership	4.050	22-Jul-2044	20	21	
2	Nouvelle Autoroute 30 Financement Inc.	3.742	31-Dec-2032	2	2	
2	Nouvelle Autoroute 30 Financement Inc.	3.750	31-Mar-2033	2	2	
4	Nouvelle Autoroute 30 Financement Inc.	4.114	31-Mar-2042	4	4	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
3	Nouvelle Autoroute 30 Financement Inc.	4.115	30-Jun-2042	\$ 3	\$ 3	
100	Nova Scotia Power Inc.	5.610	15-Jun-2040	125	129	
150	OMERS Realty Corp.	3.328	12-Nov-2024	155	152	
13	OMERS Realty Corp.	3.331	05-Jun-2025	13	13	
32	OMERS Realty Corp.	3.244	04-Oct-2027	32	32	
21	OMERS Realty Corp.	3.628	05-Jun-2030	21	22	
12	Ontario Power Generation Inc.	3.315	04-Oct-2027	12	12	
11	Ontario Power Generation Inc.	3.838	22-Jun-2048	11	11	
100	Pembina Pipeline Corp.	3.770	24-Oct-2022	103	102	
21	Pembina Pipeline Corp.	4.020	27-Mar-2028	21	21	
7	Pembina Pipeline Corp.	4.750	26-Mar-2048	7	7	
6	Penske Truck Leasing Canada Inc.	2.850	07-Dec-2022	6	6	
7	Reliance LP	3.836	15-Mar-2025	7	7	
10	RioCan Real Estate Investment Trust	3.209	29-Sep-2023	10	10	
100	Rogers Communications Inc.	5.340	22-Mar-2021	109	107	
100	Rogers Communications Inc.	6.110	25-Aug-2040	122	125	
300	Royal Bank of Canada*	1.920	17-Jul-2020	297	296	
500	Royal Bank of Canada*	2.030	15-Mar-2021	495	492	
30	Royal Bank of Canada*	1.968	02-Mar-2022	29	29	
2	Ryerson University	3.768	11-Oct-2057	2	2	
200	Scotiabank Capital Trust	7.802	30-Jun-2108	217	210	
195	Shaw Communications Inc.	5.650	01-Oct-2019	208	202	
7	SmartCentres Real Estate Investment Trust	3.834	21-Dec-2027	7	7	
10	SNC-Lavalin Group Inc.	2.689	24-Nov-2020	10	10	
7	SNC-Lavalin Group Inc.	3.235	02-Mar-2023	7	7	
3	Sun Life Financial Inc.	2.750	23-Nov-2027	3	3	
200	Sun Life Financial Inc.	5.400	29-May-2042	232	240	
30	Suncor Energy Inc.	3.100	26-Nov-2021	31	30	
95	Suncor Energy Inc.	5.390	26-Mar-2037	108	113	
130	TELUS Corp.	5.050	04-Dec-2019	138	135	
20	TELUS Corp.	5.050	23-Jul-2020	21	21	
100	TELUS Corp.	2.350	28-Mar-2022	98	98	
200	TELUS Corp.	3.350	15-Mar-2023	204	202	
9	TELUS Corp.	3.625	01-Mar-2028	9	9	
6	TELUS Corp.	4.700	06-Mar-2048	6	6	
45	The Manufacturers Life Insurance Co.	2.811	21-Feb-2024	45	45	
100	The Manufacturers Life Insurance Co.	3.181	22-Nov-2027	102	101	
1	The University of Western Ontario	3.388	04-Dec-2057	1	1	
200	Thomson Reuters Corp.	4.350	30-Sep-2020	211	207	
9	TMX Group Ltd.	2.997	11-Dec-2024	9	9	
5	TMX Group Ltd.	3.779	05-Jun-2028	5	5	
12	Toromont Industries Ltd.	3.842	27-Oct-2027	12	12	
2	Toronto Hydro Corp.	3.485	28-Feb-2048	2	2	
148	Toronto-Dominion Bank	2.447	02-Apr-2019	149	148	
6	Toronto-Dominion Bank	1.680	08-Jun-2021	6	6	
43	Toronto-Dominion Bank	1.994	23-Mar-2022	42	42	
49	Toronto-Dominion Bank	3.005	30-May-2023	49	49	
100	Toronto-Dominion Bank	1.909	18-Jul-2023	96	95	
30	Toronto-Dominion Bank	3.226	24-Jul-2024	31	30	
100	Toyota Credit Canada Inc.	2.050	20-May-2020	99	99	
100	Toyota Credit Canada Inc.	1.750	21-Jul-2021	98	97	
6	Toyota Credit Canada Inc.	2.620	11-Oct-2022	6	6	
4	Toyota Credit Canada Inc.	2.700	25-Jan-2023	4	4	
30	TransCanada PipeLines Ltd.	3.690	19-Jul-2023	31	31	
25	TransCanada PipeLines Ltd.	3.300	17-Jul-2025	26	25	
5	TransCanada PipeLines Ltd.	3.390	15-Mar-2028	5	5	
12	TransCanada PipeLines Ltd.	8.050	17-Feb-2039	18	18	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
25	TransCanada PipeLines Ltd.	4.550	15-Nov-2041	\$ 27	\$ 26	
30	TransCanada PipeLines Ltd.	4.350	06-Jun-2046	32	31	
19	TransCanada PipeLines Ltd.	4.180	03-Jul-2048	19	19	
35	TransCanada Trust	4.650	18-May-2077	35	33	
15	Union Gas Ltd.	2.810	01-Jun-2026	15	15	
17	Union Gas Ltd.	2.880	22-Nov-2027	17	17	
10	Union Gas Ltd.	4.200	02-Jun-2044	11	11	
6	Union Gas Ltd.	3.590	22-Nov-2047	6	6	
95	University of Toronto	6.780	18-Jul-2031	127	127	
18	VW Credit Canada Inc.	2.900	29-Mar-2021	18	18	
10	VW Credit Canada Inc.	3.250	29-Mar-2023	10	10	
200	Wells Fargo Canada Corp.	3.040	29-Jan-2021	205	201	
100	Wells Fargo Canada Corp.	3.460	24-Jan-2023	104	101	
15	Westcoast Energy Inc.	3.770	08-Dec-2025	15	15	
5	Winnipeg Airport Authority Inc.	3.659	30-Sep-2047	5	5	
				12 823	12 807	31.6
TOTAL CANADIAN BONDS				40 058	40 192	99.1
FOREIGN BONDS						
CORPORATE						
30	Apple Inc. CAD	2.513	19-Aug-2024	30	29	
25	Bank of America Corp. CAD	3.301	24-Apr-2024	25	25	
25	McDonald's Corp. CAD	3.125	04-Mar-2025	25	25	
25	The Walt Disney Co. CAD	2.758	07-Oct-2024	25	25	
				105	104	0.3
TOTAL FOREIGN BONDS				105	104	0.3
TOTAL INVESTMENTS				\$ 40 163	40 296	99.4
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					259	0.6
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 40 555	100.0

* Investment in related party (see note 9 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 40 296	\$ 39 640
Cash	5	9
Due from investment dealers	86	123
Dividends receivable, interest accrued and other assets	243	231
TOTAL ASSETS	40 630	40 003
LIABILITIES		
Due to investment dealers	72	–
Distributions payable	–	134
Accounts payable and accrued expenses	3	4
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	75	138
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 40 555	\$ 39 865
Investments at cost	\$ 40 163	\$ 39 145
NAV PER UNIT	\$ 20.11	\$ 20.27

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2018
INCOME (see note 3 in the generic notes)	
Interest for distribution purposes	\$ 617
Net realized gain (loss) on investments	5
Change in unrealized gain (loss) on investments	(362)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	260
Securities lending revenue (see note 8 in the generic notes)	3
TOTAL OTHER INCOME (LOSS)	3
TOTAL INCOME (LOSS)	263
EXPENSES (see notes – ETF Specific Information)	
Management fees	20
GST/HST	3
TOTAL EXPENSES	23
INCREASE (DECREASE) IN NAV	\$ 240
INCREASE (DECREASE) IN NAV PER UNIT	\$ 0.12



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

For the period ended June 30 (see note 2 in the generic notes)	2018
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ 240
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Net unrealized foreign exchange (gain) loss on cash	—
Net realized loss (gain) on investments	(5)
Change in unrealized loss (gain) on investments	362
Non-cash distributions from underlying funds	—
(Increase) decrease in accrued receivables	(12)
Increase (decrease) in accrued payables	(1)
Cost of investments purchased*	(6 236)
Proceeds from sale and maturity of investments*	6 341
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	689
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units*	—
Cash paid on redemption of redeemable units*	—
Distributions paid to holders of redeemable units	(693)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (693)
Net unrealized foreign exchange gain (loss) on cash	—
Net increase (decrease) in cash for the period	(4)
Cash (bank overdraft), beginning of period	9
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 5
Interest received (paid)	\$ 605
Dividends received, net of withholding taxes	\$ —

* Excludes in-kind transactions.



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

For the period ended June 30 (see note 2 in the generic notes)	Total 2018
NAV AT BEGINNING OF PERIOD	\$ 39 865
INCREASE (DECREASE) IN NAV	240
Early redemption fees	—
Proceeds from redeemable units issued	2 998
Reinvestments of distributions to holders of redeemable units	—
Redemption of redeemable units	(1 989)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 009
Distributions from net income	(559)
Distributions from net gains	—
Distributions from capital	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(559)
NET INCREASE (DECREASE) IN NAV	690
NAV AT END OF PERIOD	\$ 40 555



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to replicate, to the extent possible and before fees and expenses, the performance of a broad Canadian bond index. Currently, the ETF seeks to track the FTSE TMX Canada Universe + Maple Bond Index (or any successor thereto).

The ETF was started August 9, 2017.

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

Credit risk (%)

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

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

Concentration risk (%)

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

Investment mix	June 30 2018	December 31 2017
Canadian Bonds		
Provincial	33.6	32.6
Federal	32.4	35.8
Corporate	31.6	30.8
Municipal	1.6	–
Foreign Corporate Bonds	0.3	0.2
Other Net Assets	0.5	0.6
Total	100.0	100.0

Interest rate risk (%)

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

Term to maturity	June 30 2018	December 31 2017
Less than 1 year	0.4	0.2
1 – 5 years	44.2	41.5
5 – 10 years	23.6	26.3
> 10 years	31.8	32.0
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the ETF's NAV may have decreased or increased, respectively, by approximately 7.1% (December 31, 2017 – 7.5%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts)

(see note 3 in the generic notes)

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	40 296	–	40 296
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	40 296	–	40 296
% of total portfolio	–	100.0	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	39 640	–	39 640
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	39 640	–	39 640
% of total portfolio	–	100.0	–	100.0

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

Management fees (see note 9 in the generic notes)

RBC GAM is paid a management fee per annum of the NAV by the ETF as compensation for its services. The management fee of the ETF is calculated at 0.10% annually, before GST/HST, of the daily NAV of the ETF.

Taxes (\$000s) (see note 7 in the generic notes)

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



June 30, 2018

Redeemable units (000s)

(see note 6 in the generic notes)

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

For the period ended June 30 (see note 2 in the generic notes)	2018
Opening units	1 966
Issued number of units	150
Reinvested number of units	–
Redeemed number of units	(100)
Ending number of units	2 016

Securities lending revenue (\$000s except %)

(see note 8 in the generic notes)

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

	June 30 2018
Fair value of securities loaned	11 476
Fair value of collateral received	11 734

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

	June 30 2018	
	\$	%
Gross revenue	5	100
RBC IS (paid)	(2)	(25)
Tax withheld	–	–
ETF revenue	3	75

Investments by other related investment funds (%)

(see note 9 in the generic notes)

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

	June 30 2018	December 31 2017
RBC Canadian Bond Index Fund	82.2	89.8



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

RBC SHORT TERM U.S. CORPORATE BOND ETF

June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE BONDS						
Australia						
250	Australia & New Zealand Banking Group Ltd.	2.300	01-Jun-2021	\$ 312	\$ 321	
250	Australia & New Zealand Banking Group Ltd. USD	2.625	19-May-2022	313	319	
250	Commonwealth Bank of Australia USD	2.300	12-Mar-2020	319	324	
250	Westpac Banking Corp. USD	3.187	11-Jan-2022	323	332	
200	Westpac Banking Corp. USD	2.907	11-Jan-2023	252	262	
250	Westpac Banking Corp. USD	3.650	15-May-2023	333	329	
				1 852	1 887	4.1
Canada						
75	Bank of Montreal USD	2.100	12-Dec-2019	95	99	
100	Bank of Montreal USD	2.100	15-Jun-2020	127	129	
100	Bank of Montreal USD	2.802	13-Apr-2021	126	132	
50	Bank of Montreal USD	1.900	27-Aug-2021	62	63	
50	Bank of Montreal USD	3.109	27-Aug-2021	63	66	
200	Bank of Montreal USD	2.957	11-Sep-2022	258	264	
125	Bank of Nova Scotia USD	2.500	08-Jan-2021	156	162	
200	Bank of Nova Scotia USD	2.450	22-Mar-2021	253	257	
100	Canadian Imperial Bank of Commerce USD	1.600	06-Sep-2019	124	130	
250	Nutrien Ltd. USD	3.625	15-Mar-2024	316	319	
				1 580	1 621	3.5
Cayman Islands						
50	XLIT Ltd. USD	5.750	01-Oct-2021	70	70	
				70	70	0.2
Ireland						
50	Johnson Controls International plc USD	4.250	01-Mar-2021	66	67	
50	Shire Acquisitions Investments Ireland DAC USD	1.900	23-Sep-2019	62	65	
				128	132	0.3
Luxembourg						
200	Allergan Funding SCS USD	3.000	12-Mar-2020	257	262	
				257	262	0.6
Netherlands						
250	Cooperatieve Rabobank UA USD	2.792	26-Apr-2021	315	330	
250	Cooperatieve Rabobank UA USD	2.817	10-Jan-2023	313	329	
250	Credit Suisse Group Funding Guernsey Ltd. USD	3.125	10-Dec-2020	319	327	
200	ING Groep N.V. USD	3.150	29-Mar-2022	254	258	
150	LyondellBasell Industries N.V. USD	6.000	15-Nov-2021	208	211	
82	Mylan N.V. USD	2.500	07-Jun-2019	103	107	
				1 512	1 562	3.4
Switzerland						
50	Credit Suisse USD	5.400	14-Jan-2020	67	68	
250	Credit Suisse Group Funding Guernsey Ltd. USD	2.750	26-Mar-2020	321	326	
				388	394	0.9
United Kingdom						
100	GlaxoSmithKline Capital Plc. USD	3.125	14-May-2021	128	132	
250	HSBC Holdings Plc. USD	5.100	05-Apr-2021	336	344	
200	HSBC Holdings Plc. USD	3.033	22-Nov-2023	250	254	
200	HSBC Holdings Plc. USD	3.950	18-May-2024	256	262	
200	Lloyds Bank Plc. USD	2.700	17-Aug-2020	250	260	
200	Lloyds Bank Plc. USD	3.300	07-May-2021	258	263	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United Kingdom (cont.)						
100	Santander UK Group Holdings Plc. USD	2.875	16-Oct-2020	\$ 127	\$ 130	
370	Vodafone Group Plc. USD	3.750	16-Jan-2024	476	480	
				2 081	2 125	4.6
United States						
14	Abbott Laboratories	2.350	22-Nov-2019	18	18	
300	Abbott Laboratories	2.550	15-Mar-2022	377	382	
244	American Electric Power Co. Inc.	2.950	15-Dec-2022	317	313	
75	American Express Co.	2.500	01-Aug-2022	93	95	
100	American Express Co.	3.400	27-Feb-2023	128	130	
200	American Honda Finance Corp.	2.000	14-Feb-2020	255	260	
100	American Honda Finance Corp.	1.950	20-Jul-2020	126	129	
50	American Honda Finance Corp.	2.450	24-Sep-2020	63	65	
170	American Tower Corp.	3.300	15-Feb-2021	216	224	
50	American Tower Corp.	3.000	15-Jun-2023	63	63	
50	American Tower Corp. Real Estate Investment Trust	3.400	15-Feb-2019	63	66	
100	Amgen Inc.	2.200	11-May-2020	127	130	
250	Amgen Inc.	2.650	11-May-2022	315	319	
200	Anadarko Petroleum Corp.	6.950	15-Jun-2019	270	272	
350	Anadarko Petroleum Corp.	4.850	15-Mar-2021	469	474	
350	Analog Devices Inc.	2.500	5-Dec-2021	434	446	
200	Anheuser-Busch InBev Finance Inc.	3.300	01-Feb-2023	264	261	
150	Anheuser-Busch InBev Worldwide Inc.	3.750	15-Jan-2022	196	200	
150	Anthem Inc.	2.500	21-Nov-2020	187	194	
200	Apache Corp.	3.250	15-Apr-2022	255	257	
100	AT&T Inc.	2.450	30-Jun-2020	127	130	
350	AT&T Inc.	5.000	01-Mar-2021	467	478	
151	AT&T Inc.	3.000	15-Feb-2022	192	194	
450	Baker Hughes a GE Co. LLC	2.773	15-Dec-2022	570	575	
500	Bank of America Corp.	2.328	01-Oct-2021	628	643	
500	Bank of America Corp.	2.503	21-Oct-2022	626	630	
100	Bank of America Corp.	3.359	24-Apr-2023	130	133	
200	Baxalta Inc.	2.875	23-Jun-2020	257	260	
300	Becton Dickinson and Co.	2.404	05-Jun-2020	380	388	
50	Becton Dickinson and Co.	2.944	29-Dec-2020	64	66	
150	Becton Dickinson and Co.	2.894	06-Jun-2022	187	191	
125	Broadcom Corp.	2.375	15-Jan-2020	159	162	
375	Broadcom Corp.	3.000	15-Jan-2022	469	480	
50	Cardinal Health Inc.	2.400	15-Nov-2019	62	65	
125	Cardinal Health Inc.	2.616	15-Jun-2022	156	158	
150	CBS Corp.	3.375	01-Mar-2022	189	195	
200	Celgene Corp.	2.875	19-Feb-2021	254	260	
250	Cisco Systems Inc.	1.850	20-Sep-2021	311	314	
300	Citigroup Inc.	2.650	26-Oct-2020	382	389	
400	Citigroup Inc.	2.700	30-Mar-2021	515	516	
150	Citigroup Inc.	3.553	02-Aug-2021	194	201	
100	Citigroup Inc.	3.056	27-Oct-2022	128	131	
400	Citigroup Inc.	2.876	24-Jul-2023	502	508	
50	Citigroup Inc.	4.044	01-Jun-2024	64	66	
250	Crown Castle International Corp.	5.250	15-Jan-2023	336	345	
100	CVS Health Corp.	3.350	09-Mar-2021	129	131	
225	CVS Health Corp.	4.125	15-May-2021	294	301	
100	CVS Health Corp.	2.125	01-Jun-2021	124	127	
100	CVS Health Corp.	3.700	09-Mar-2023	128	131	
200	Delta Air Lines Inc.	2.875	13-Mar-2020	254	261	
100	Delta Air Lines Inc.	3.400	19-Apr-2021	126	131	
325	Discovery Communications LLC	2.950	20-Mar-2023	400	409	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
200	Duke Energy Corp.	1.800	01-Sep-2021	\$ 244	\$ 252	
205	Duke Energy Corp.	3.950	15-Oct-2023	269	273	
125	DXC Technology Co.	2.875	27-Mar-2020	161	163	
300	Enbridge Energy Partners LP	4.200	15-Sep-2021	393	400	
150	Energy Transfer Partners LP	5.200	01-Feb-2022	200	205	
50	Enterprise Products Operating LLC	2.800	15-Feb-2021	61	65	
126	Exelon Generation Co. LLC	5.200	01-Oct-2019	167	170	
275	Exelon Generation Co. LLC	2.950	15-Jan-2020	353	360	
200	Ford Motor Credit Co. LLC	3.157	04-Aug-2020	257	261	
200	Ford Motor Credit Co. LLC	3.200	15-Jan-2021	256	260	
225	Ford Motor Credit Co. LLC	5.750	01-Feb-2021	304	311	
250	General Dynamics Corp.	3.000	11-May-2021	322	328	
100	General Electric Co.	3.341	15-Mar-2023	126	133	
200	General Mills Inc.	3.200	16-Apr-2021	256	262	
50	General Motors Financial Co. Inc.	2.400	09-May-2019	63	65	
250	General Motors Financial Co. Inc.	3.200	13-Jul-2020	319	327	
100	General Motors Financial Co. Inc.	3.550	09-Apr-2021	128	131	
250	General Motors Financial Co. Inc.	3.450	14-Jan-2022	318	324	
150	Hartford Financial Services Group Inc.	5.500	30-Mar-2020	202	205	
250	Hewlett Packard Enterprise Co.	3.600	15-Oct-2020	324	331	
250	Hewlett Packard Enterprise Co.	4.400	15-Oct-2022	333	337	
300	John Deere Capital Corp.	3.900	12-Jul-2021	397	402	
100	JPMorgan Chase & Co.	4.950	25-Mar-2020	133	136	
500	JPMorgan Chase & Co.	2.750	23-Jun-2020	650	652	
400	JPMorgan Chase & Co.	2.295	15-Aug-2021	499	509	
450	JPMorgan Chase & Co.	2.700	18-May-2023	563	569	
150	JPMorgan Chase & Co.	3.589	24-Oct-2023	193	201	
100	Kinder Morgan Energy Partners LP	3.500	01-Mar-2021	129	131	
50	Kinder Morgan Energy Partners LP	5.800	01-Mar-2021	69	69	
350	Kinder Morgan Energy Partners LP	5.000	01-Oct-2021	471	478	
300	Kraft Foods Group Inc.	5.375	10-Feb-2020	407	408	
350	Lam Research Corp.	2.800	15-Jun-2021	450	453	
250	Marathon Oil Corp.	2.700	01-Jun-2020	316	324	
327	Marathon Oil Corp.	2.800	01-Nov-2022	409	413	
50	Mississippi Power Co.	2.987	27-Mar-2020	65	66	
125	Molson Coors Brewing Co.	2.100	15-Jul-2021	154	158	
50	Morgan Stanley	2.450	01-Feb-2019	63	66	
350	Morgan Stanley	2.750	19-May-2022	441	446	
175	Morgan Stanley	4.875	01-Nov-2022	238	239	
275	Morgan Stanley	3.125	23-Jan-2023	345	353	
100	Morgan Stanley	3.759	24-Oct-2023	132	135	
200	MPLX LP	3.375	15-Mar-2023	252	258	
100	Mylan N.V. USD	3.150	15-Jun-2021	126	130	
75	Newell Brands Inc.	2.600	29-Mar-2019	94	98	
100	Newell Brands Inc.	4.700	15-Aug-2020	130	134	
100	Newell Brands Inc.	3.150	01-Apr-2021	127	130	
350	Noble Energy Inc.	4.150	15-Dec-2021	461	468	
150	Northrop Grumman Corp.	2.080	15-Oct-2020	189	193	
350	Northrop Grumman Corp.	2.550	15-Oct-2022	440	444	
393	ONEOK Inc.	4.250	01-Feb-2022	519	527	
100	Packaging Corp of America	2.450	15-Dec-2020	128	129	
250	PNC Bank NA	3.500	08-Jun-2023	322	329	
50	PSEG Power LLC	4.150	15-Sep-2021	66	67	
250	PSEG Power LLC	3.850	01-Jun-2023	323	328	
350	Public Service Enterprise Group Inc.	2.650	15-Nov-2022	438	444	
50	Puget Energy Inc.	5.625	15-Jul-2022	70	70	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
100	QUALCOMM Inc.	2.691	20-May-2019	\$ 126	\$ 133	
150	Regions Financial Corp.	2.750	14-Aug-2022	188	190	
300	Rockwell Collins Inc.	2.800	15-Mar-2022	378	385	
100	Roper Technologies Inc.	3.000	15-Dec-2020	127	131	
100	Santander UK Plc. USD	2.375	16-Mar-2020	126	130	
250	Sempra Energy	2.900	01-Feb-2023	310	320	
250	The Dow Chemical Co.	4.125	15-Nov-2021	329	335	
250	The Goldman Sachs Group Inc.	2.550	23-Oct-2019	320	327	
410	The Goldman Sachs Group Inc.	2.350	15-Nov-2021	514	519	
25	The Goldman Sachs Group Inc.	5.750	24-Jan-2022	35	35	
250	The Goldman Sachs Group Inc.	2.905	24-Jul-2023	314	317	
125	The Hershey Co.	3.100	15-May-2021	161	165	
150	The Kroger Co.	2.600	01-Feb-2021	196	193	
150	The Kroger Co.	2.950	01-Nov-2021	194	195	
50	The PNC Financial Services Group Inc.	4.375	11-Aug-2020	66	67	
200	The PNC Financial Services Group Inc.	2.854	09-Nov-2022	252	256	
275	The Sherwin-Williams Co.	2.750	01-Jun-2022	343	351	
450	The Southern Co.	2.350	01-Jul-2021	569	574	
250	Thermo Fisher Scientific Inc.	3.300	15-Feb-2022	320	327	
75	Time Warner Inc.	4.875	15-Mar-2020	101	101	
200	Toyota Motor Credit Corp.	1.950	17-Apr-2020	252	259	
175	Toyota Motor Credit Corp.	2.700	11-Jan-2023	218	224	
275	Tyson Foods Inc.	2.250	23-Aug-2021	343	348	
350	Union Pacific Corp.	3.500	08-Jun-2023	455	461	
75	UnitedHealth Group Inc.	2.700	15-Jul-2020	96	98	
150	UnitedHealth Group Inc.	3.150	15-Jun-2021	195	198	
200	Verizon Communications Inc.	3.000	01-Nov-2021	251	259	
200	Verizon Communications Inc.	5.150	15-Sep-2023	277	280	
250	Walgreens Boots Alliance Inc.	3.300	18-Nov-2021	321	327	
150	Walmart Inc.	3.125	23-Jun-2021	200	199	
425	WEC Energy Group Inc.	3.375	15-Jun-2021	558	562	
50	Wells Fargo & Co.	2.150	30-Jan-2020	63	65	
225	Wells Fargo & Co.	2.625	22-Jul-2022	280	285	
350	Williams Partners LP	3.350	15-Aug-2022	449	450	
				36 832	37 453	80.9
TOTAL CORPORATE BONDS				\$ 44 700	45 506	98.5
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					814	1.5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 46 320	100.0

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



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 45 506	\$ 9 847
Cash	464	48
Dividends receivable, interest accrued and other assets	364	88
TOTAL ASSETS	46 334	9 983
LIABILITIES		
Distributions payable	—	42
Accounts payable and accrued expenses	14	3
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	14	45
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 46 320	\$ 9 938
Investments at cost	\$ 44 700	\$ 9 940
NAV		
CAD UNITS	\$ 9 264	\$ 1 988
USD UNITS	\$ 37 056	\$ 7 950
NAV PER UNIT		
CAD UNITS	\$ 20.59	\$ 19.88
USD UNITS*	\$ 15.65	\$ 15.86

* Stated in U.S. dollars.

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2018
INCOME (see note 3 in the generic notes)	
Interest for distribution purposes	\$ 409
Net realized gain (loss) on investments	(16)
Change in unrealized gain (loss) on investments	899
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	1 292
Other income (loss)	1
Net gain (loss) on foreign cash balances	(20)
TOTAL OTHER INCOME (LOSS)	(19)
TOTAL INCOME (LOSS)	1 273
EXPENSES (see notes – ETF Specific Information)	
Management fees	40
GST/HST	5
TOTAL EXPENSES	45
INCREASE (DECREASE) IN NAV	\$ 1 228
INCREASE (DECREASE) IN NAV	
CAD UNITS	\$ 354
USD UNITS	\$ 874
INCREASE (DECREASE) IN NAV PER UNIT	
CAD UNITS	\$ 1.17
USD UNITS*	\$ 0.85

* Stated in U.S. dollars.



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

For the period ended June 30 (see note 2 in the generic notes)	2018
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ 1 228
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Net unrealized foreign exchange (gain) loss on cash	—
Net realized loss (gain) on investments	16
Change in unrealized loss (gain) on investments	(899)
Non-cash distributions from underlying funds	—
(Increase) decrease in accrued receivables	(276)
Increase (decrease) in accrued payables	11
Cost of investments purchased*	(44 189)
Proceeds from sale and maturity of investments*	9 413
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(34 696)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units*	43 244
Cash paid on redemption of redeemable units*	(7 930)
Distributions paid to holders of redeemable units	(202)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 35 112
Net unrealized foreign exchange gain (loss) on cash	—
Net increase (decrease) in cash for the period	416
Cash (bank overdraft), beginning of period	48
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 464
Interest received (paid)	\$ 133
Dividends received, net of withholding taxes	\$ —

* Excludes in-kind transactions.



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

For the period ended June 30 (see note 2 in the generic notes)	CAD Units 2018	USD Units 2018	Total 2018
NAV AT BEGINNING OF PERIOD	\$ 1 988	\$ 7 950	\$ 9 938
INCREASE (DECREASE) IN NAV	354	874	1 228
Early redemption fees	—	—	—
Proceeds from redeemable units issued	6 968	36 276	43 244
Reinvestments of distributions to holders of redeemable units	—	—	—
Redemption of redeemable units	—	(7 930)	(7 930)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	6 968	28 346	35 314
Distributions from net income	(46)	(114)	(160)
Distributions from net gains	—	—	—
Distributions from capital	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(46)	(114)	(160)
NET INCREASE (DECREASE) IN NAV	7 276	29 106	36 382
NAV AT END OF PERIOD	\$ 9 264	\$ 37 056	\$ 46 320



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to provide unitholders with regular monthly income with the potential for modest capital growth by investing primarily in a well-diversified portfolio of short-term fixed-income securities issued in the U.S. market by U.S. and foreign corporations.

The ETF was started September 8, 2017.

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

Credit risk (%)

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

Rating	June 30 2018	December 31 2017
AAA	–	0.3
AA	6.3	8.6
A	27.5	24.9
BBB	65.3	65.5
BB	0.9	0.7
Total	100.0	100.0

Concentration risk (%)

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

Investment mix	June 30 2018	December 31 2017
Corporate Bonds		
United States	80.9	79.5
United Kingdom	4.6	2.3
Australia	4.1	4.1
Canada	3.5	4.4
Netherlands	3.4	3.3
Other Global Bonds	2.0	5.5
Other Net Assets	1.5	0.9
Total	100.0	100.0

Interest rate risk (%)

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

Term to maturity	June 30 2018	December 31 2017
Less than 1 year	1.8	1.0
1 – 5 years	91.4	94.9
5 – 10 years	6.8	4.1
> 10 years	–	–
Total	100.0	100.0

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

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the ETF's NAV may have decreased or increased, respectively, by approximately 2.8% (December 31, 2017 – 2.8%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	100.0	99.6
Total	100.0	99.6

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the ETF's NAV may have decreased or increased, respectively, by approximately 5.1% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

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

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	45 506	–	45 506
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	45 506	–	45 506
% of total portfolio	–	100.0	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	9 847	–	9 847
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	9 847	–	9 847
% of total portfolio	–	100.0	–	100.0

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



June 30, 2018

Management fees (see note 9 in the generic notes)

RBC GAM is paid a management fee per annum of the NAV by the ETF as compensation for its services. The management fee of the ETF is calculated at the following annual percentages, before GST/HST, of the daily NAV of the ETF

	Management fees
CAD Units	0.35%
USD Units	0.35%

Taxes (\$000s) (see note 7 in the generic notes)

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

**Redeemable units (000s)
(see note 6 in the generic notes)**

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

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

2018

CAD Units

Opening units	100
Issued number of units	350
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	450

USD Units

Opening units	400
Issued number of units	1 800
Reinvested number of units	–
Redeemed number of units	(400)
Ending number of units	1 800

**Securities lending revenue (\$000s except %)
(see note 8 in the generic notes)**

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

	June 30 2018
Fair value of securities loaned	–
Fair value of collateral received	–

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

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

**Investments by other related investment funds (%)
(see note 9 in the generic notes)**

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

	June 30 2018
RBC \$U.S. Short-Term Corporate Bond Fund	61.7



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

RBC GLOBAL GOVERNMENT BOND (CAD HEDGED) INDEX ETF

June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
GLOBAL GOVERNMENT BONDS						
Australia						
54	Australia Government AUD	2.750	21-Oct-2019	\$ 54	\$ 53	
15	Australia Government AUD	1.750	21-Nov-2020	14	14	
70	Australia Government AUD	2.000	21-Dec-2021	67	68	
33	Australia Government AUD	5.750	15-Jul-2022	37	36	
24	Australia Government AUD	2.250	21-Nov-2022	23	23	
13	Australia Government AUD	5.500	21-Apr-2023	15	14	
88	Australia Government AUD	3.250	21-Apr-2025	89	90	
3	Australia Government AUD	4.750	21-Apr-2027	3	3	
10	Australia Government AUD	2.750	21-Nov-2027	10	10	
115	Australia Government AUD	2.750	21-Nov-2028	111	113	
12	Australia Government AUD	3.250	21-Apr-2029	12	12	
2	Australia Government AUD	2.750	21-Nov-2029	2	2	
25	Australia Government AUD	2.750	21-Jun-2035	23	24	
13	Australia Government AUD	3.750	21-Apr-2037	14	14	
13	Australia Government AUD	3.000	21-Mar-2047	12	12	
				486	488	1.7
Austria						
15	Austria Government EUR	1.950	18-Jun-2019	24	24	
37	Austria Government EUR	3.500	15-Sep-2021	62	64	
25	Austria Government EUR	0.000	15-Jul-2023	37	39	
10	Austria Government EUR	1.750	20-Oct-2023	17	17	
25	Austria Government EUR	1.650	21-Oct-2024	40	42	
7	Austria Government EUR	1.200	20-Oct-2025	11	12	
20	Austria Government EUR	0.750	20-Oct-2026	31	32	
6	Austria Government EUR	0.500	20-Apr-2027	9	9	
1	Austria Government EUR	0.750	20-Feb-2028	2	2	
33	Austria Government EUR	2.400	23-May-2034	57	61	
6	Austria Government EUR	1.500	20-Feb-2047	9	9	
5	Austria Government EUR	3.800	26-Jan-2062	13	13	
3	Austria Government EUR	1.500	02-Nov-2086	4	4	
4	Austria Government EUR	2.100	20-Sep-2117	6	7	
14	Republic of Austria Government EUR	0.250	18-Oct-2019	21	22	
4	Republic of Austria Government EUR	4.150	15-Mar-2037	9	9	
				352	366	1.3
Belgium						
7	Belgium Government EUR	3.000	28-Sep-2019	11	11	
37	Belgium Government EUR	3.750	28-Sep-2020	61	62	
10	Belgium Government EUR	4.250	28-Sep-2021	17	18	
47	Belgium Government EUR	4.250	28-Sep-2022	85	86	
14	Belgium Government EUR	0.200	22-Oct-2023	21	22	
10	Belgium Government EUR	2.600	22-Jun-2024	18	18	
17	Belgium Government EUR	0.500	22-Oct-2024	25	27	
20	Belgium Government EUR	0.800	22-Jun-2025	30	32	
12	Belgium Government EUR	1.000	22-Jun-2026	19	19	
37	Belgium Government EUR	0.800	22-Jun-2027	54	58	
10	Belgium Government EUR	5.500	28-Mar-2028	22	23	
11	Belgium Government EUR	0.800	22-Jun-2028	17	17	
40	Belgium Government EUR	1.000	22-Jun-2031	57	62	
3	Belgium Government EUR	1.250	22-Apr-2033	5	5	
54	Belgium Government EUR	1.450	22-Jun-2037	80	85	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Belgium (cont.)						
14	Belgium Government EUR	1.600	22-Jun-2047	\$ 19	\$ 22	
13	Belgium Government EUR	2.250	22-Jun-2057	21	23	
1	Belgium Government EUR	2.150	22-Jun-2066	2	2	
				564	592	2.0
Canada						
66	Government of Canada	0.750	01-Aug-2019	65	65	
9	Government of Canada	1.250	01-Nov-2019	9	9	
5	Government of Canada	1.250	01-Feb-2020	5	5	
38	Government of Canada	1.750	01-May-2020	37	37	
35	Government of Canada	0.750	01-Sep-2020	34	34	
35	Government of Canada	0.750	01-Mar-2021	34	34	
10	Government of Canada	0.750	01-Sep-2021	10	10	
23	Government of Canada	2.750	01-Jun-2022	24	24	
65	Government of Canada	1.000	01-Sep-2022	62	62	
6	Government of Canada	1.750	01-Mar-2023	6	6	
13	Government of Canada	2.000	01-Sep-2023	13	13	
32	Government of Canada	2.250	01-Jun-2025	33	32	
3	Government of Canada	1.500	01-Jun-2026	3	3	
15	Government of Canada	1.000	01-Jun-2027	14	14	
32	Government of Canada	2.000	01-Jun-2028	32	32	
2	Government of Canada	5.750	01-Jun-2029	3	3	
40	Government of Canada	5.000	01-Jun-2037	56	57	
4	Government of Canada	3.500	01-Dec-2045	5	5	
29	Government of Canada	2.750	01-Dec-2048	31	33	
2	Government of Canada	2.000	01-Dec-2051	2	2	
5	Government of Canada	2.750	01-Dec-2064	5	5	
				483	485	1.7
Denmark						
87	Denmark Government DKK	4.000	15-Nov-2019	19	19	
41	Denmark Government DKK	0.250	15-Nov-2020	9	9	
69	Denmark Government DKK	3.000	15-Nov-2021	15	16	
67	Denmark Government DKK	1.500	15-Nov-2023	14	15	
84	Denmark Government DKK	1.750	15-Nov-2025	20	19	
66	Denmark Government DKK	0.500	15-Nov-2027	13	14	
135	Denmark Government DKK	4.500	15-Nov-2039	45	48	
				135	140	0.5
Finland						
8	Finland Government EUR	3.375	15-Apr-2020	13	13	
11	Finland Government EUR	0.375	15-Sep-2020	17	17	
15	Finland Government EUR	0.000	15-Apr-2022	22	23	
14	Finland Government EUR	0.000	15-Sep-2023	20	22	
8	Finland Government EUR	4.000	04-Jul-2025	15	16	
12	Finland Government EUR	0.500	15-Apr-2026	18	19	
8	Finland Government EUR	0.500	15-Sep-2027	12	12	
5	Finland Government EUR	2.750	04-Jul-2028	9	9	
5	Finland Government EUR	0.750	15-Apr-2031	7	8	
5	Finland Government EUR	2.625	04-Jul-2042	10	10	
				143	149	0.5
France						
55	France O.A.T. EUR	3.750	25-Oct-2019	88	89	
65	France O.A.T. EUR	0.000	25-Feb-2020	97	101	
53	France O.A.T. EUR	3.500	25-Apr-2020	89	87	
5	France O.A.T. EUR	0.000	25-May-2020	8	8	
59	France O.A.T. EUR	0.250	25-Nov-2020	88	92	
2	France O.A.T. EUR	0.000	25-Feb-2021	3	3	

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June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
France (cont.)						
95	France O.A.T. EUR	0.000	25-May-2021	\$ 140	\$ 148	
10	France O.A.T. EUR	3.000	25-Apr-2022	17	17	
130	France O.A.T. EUR	0.000	25-May-2022	192	202	
35	France O.A.T. EUR	2.250	25-Oct-2022	60	60	
40	France O.A.T. EUR	0.000	25-Mar-2023	60	62	
20	France O.A.T. EUR	8.500	25-Apr-2023	44	44	
50	France O.A.T. EUR	1.750	25-May-2023	80	84	
70	France O.A.T. EUR	1.750	25-Nov-2024	113	119	
51	France O.A.T. EUR	0.500	25-May-2025	75	80	
25	France O.A.T. EUR	6.000	25-Oct-2025	55	55	
96	France O.A.T. EUR	0.500	25-May-2026	139	150	
47	France O.A.T. EUR	1.000	25-May-2027	71	76	
127	France O.A.T. EUR	2.750	25-Oct-2027	225	235	
31	France O.A.T. EUR	0.750	25-May-2028	48	48	
25	France O.A.T. EUR	5.500	25-Apr-2029	57	58	
70	France O.A.T. EUR	1.500	25-May-2031	107	116	
8	France O.A.T. EUR	1.250	25-May-2034	12	13	
53	France O.A.T. EUR	1.250	25-May-2036	76	83	
36	France O.A.T. EUR	4.000	25-Oct-2038	80	83	
62	France O.A.T. EUR	1.750	25-Jun-2039	94	103	
54	France O.A.T. EUR	2.000	25-May-2048	83	92	
2	France O.A.T. EUR	4.000	25-Apr-2055	5	5	
9	France O.A.T. EUR	4.000	25-Apr-2060	22	24	
21	France O.A.T. EUR	1.750	25-May-2066	29	33	
				2 257	2 370	8.2
Germany						
49	Bundesrepublik Deutschland EUR	3.000	04-Jul-2020	80	81	
30	Bundesrepublik Deutschland EUR	2.250	04-Sep-2020	47	49	
75	Bundesrepublik Deutschland EUR	0.250	16-Oct-2020	112	118	
5	Bundesrepublik Deutschland EUR	0.000	09-Apr-2021	8	8	
30	Bundesrepublik Deutschland EUR	0.000	08-Oct-2021	44	47	
25	Bundesrepublik Deutschland EUR	0.000	08-Apr-2022	37	39	
15	Bundesrepublik Deutschland EUR	1.750	04-Jul-2022	25	25	
43	Bundesrepublik Deutschland EUR	0.000	07-Oct-2022	63	67	
65	Bundesrepublik Deutschland EUR	1.500	15-May-2023	104	109	
40	Bundesrepublik Deutschland EUR	1.750	15-Feb-2024	67	68	
40	Bundesrepublik Deutschland EUR	1.000	15-Aug-2024	62	66	
40	Bundesrepublik Deutschland EUR	0.500	15-Feb-2025	60	64	
65	Bundesrepublik Deutschland EUR	0.250	15-Feb-2027	94	100	
20	Bundesrepublik Deutschland EUR	6.500	04-Jul-2027	48	48	
90	Bundesrepublik Deutschland EUR	0.500	15-Aug-2027	134	141	
97	Bundesrepublik Deutschland EUR	4.000	04-Jan-2037	219	233	
3	Bundesrepublik Deutschland EUR	3.250	04-Jul-2042	7	7	
52	Bundesrepublik Deutschland EUR	2.500	15-Aug-2046	100	110	
34	Bundesrepublik Deutschland EUR	0.000	17-Apr-2020	50	53	
21	Bundesrepublik Deutschland Bundesanleihe EUR	3.500	04-Jul-2019	34	34	
35	Bundesrepublik Deutschland Bundesanleihe EUR	2.500	04-Jan-2021	59	58	
8	Bundesrepublik Deutschland Bundesanleihe EUR	1.000	15-Aug-2025	13	13	
16	Bundesrepublik Deutschland Bundesanleihe EUR	0.500	15-Feb-2028	25	25	
9	Bundesrepublik Deutschland Bundesanleihe EUR	1.250	15-Aug-2048	14	15	
47	Bundesschatzanweisungen EUR	0.000	14-Jun-2019	70	73	
3	Bundesschatzanweisungen EUR	0.000	13-Dec-2019	5	5	
4	Bundesschatzanweisungen EUR	0.000	12-Jun-2020	6	6	
				1 587	1 662	5.7

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Ireland						
13	Ireland Government EUR	4.400	18-Jun-2019	\$ 21	\$ 21	
20	Ireland Government EUR	4.500	18-Apr-2020	33	34	
4	Ireland Government EUR	0.800	15-Mar-2022	6	6	
10	Ireland Government EUR	3.900	20-Mar-2023	18	18	
7	Ireland Government EUR	3.400	18-Mar-2024	12	13	
7	Ireland Government EUR	5.400	13-Mar-2025	14	14	
23	Ireland Government EUR	1.000	15-May-2026	34	37	
9	Ireland Government EUR	0.900	15-May-2028	13	14	
5	Ireland Government EUR	2.400	15-May-2030	9	9	
6	Ireland Government EUR	1.300	15-May-2033	9	9	
8	Ireland Government EUR	1.700	15-May-2037	12	13	
7	Ireland Government EUR	2.000	18-Feb-2045	11	12	
				192	200	0.7
Italy						
41	Buoni Poliennali Del Tesoro EUR	1.500	01-Aug-2019	62	64	
32	Buoni Poliennali Del Tesoro EUR	4.250	01-Sep-2019	53	51	
3	Buoni Poliennali Del Tesoro EUR	0.050	15-Oct-2019	5	5	
60	Buoni Poliennali Del Tesoro EUR	1.050	01-Dec-2019	90	93	
74	Buoni Poliennali Del Tesoro EUR	0.700	01-May-2020	110	114	
4	Buoni Poliennali Del Tesoro EUR	0.350	15-Jun-2020	6	6	
30	Buoni Poliennali Del Tesoro EUR	0.650	01-Nov-2020	44	46	
40	Buoni Poliennali Del Tesoro EUR	3.750	01-Mar-2021	68	66	
8	Buoni Poliennali Del Tesoro EUR	0.050	15-Apr-2021	12	12	
25	Buoni Poliennali Del Tesoro EUR	3.750	01-May-2021	41	41	
50	Buoni Poliennali Del Tesoro EUR	0.350	01-Nov-2021	72	75	
40	Buoni Poliennali Del Tesoro EUR	2.150	15-Dec-2021	62	63	
20	Buoni Poliennali Del Tesoro EUR	5.000	01-Mar-2022	36	35	
60	Buoni Poliennali Del Tesoro EUR	0.900	01-Aug-2022	88	90	
10	Buoni Poliennali Del Tesoro EUR	5.500	01-Sep-2022	19	18	
75	Buoni Poliennali Del Tesoro EUR	1.450	15-Sep-2022	112	115	
40	Buoni Poliennali Del Tesoro EUR	5.500	01-Nov-2022	76	71	
20	Buoni Poliennali Del Tesoro EUR	0.950	01-Mar-2023	30	30	
15	Buoni Poliennali Del Tesoro EUR	0.950	15-Mar-2023	22	22	
52	Buoni Poliennali Del Tesoro EUR	0.650	15-Oct-2023	75	75	
29	Buoni Poliennali Del Tesoro EUR	1.850	15-May-2024	43	44	
45	Buoni Poliennali Del Tesoro EUR	2.500	01-Dec-2024	70	71	
15	Buoni Poliennali Del Tesoro EUR	5.000	01-Mar-2025	28	27	
30	Buoni Poliennali Del Tesoro EUR	1.500	01-Jun-2025	46	44	
61	Buoni Poliennali Del Tesoro EUR	2.000	01-Dec-2025	90	92	
75	Buoni Poliennali Del Tesoro EUR	1.250	01-Dec-2026	103	105	
56	Buoni Poliennali Del Tesoro EUR	2.050	01-Aug-2027	81	82	
22	Buoni Poliennali Del Tesoro EUR	2.000	01-Feb-2028	32	32	
57	Buoni Poliennali Del Tesoro EUR	4.750	01-Sep-2028	108	103	
55	Buoni Poliennali Del Tesoro EUR	1.650	01-Mar-2032	72	73	
66	Buoni Poliennali Del Tesoro EUR	2.450	01-Sep-2033	94	95	
71	Buoni Poliennali Del Tesoro EUR	2.250	01-Sep-2036	95	98	
42	Buoni Poliennali Del Tesoro EUR	4.000	01-Feb-2037	76	73	
14	Buoni Poliennali Del Tesoro EUR	2.950	01-Sep-2038	21	21	
5	Buoni Poliennali Del Tesoro EUR	3.250	01-Sep-2046	8	8	
25	Buoni Poliennali Del Tesoro EUR	2.700	01-Mar-2047	33	34	
28	Buoni Poliennali Del Tesoro EUR	3.450	01-Mar-2048	44	43	
10	Buoni Poliennali Del Tesoro EUR	2.800	01-Mar-2067	12	13	
				2 139	2 150	7.4

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June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Japan						
17 950	Japan Government Two Year JPY	0.100	15-Aug-2019	\$ 203	\$ 214	
1 700	Japan Government Two Year JPY	0.100	15-Apr-2020	20	20	
8 000	Japan Government Five Year JPY	0.100	20-Sep-2020	88	95	
13 650	Japan Government Five Year JPY	0.100	20-Sep-2021	152	163	
1 500	Japan Government Five Year JPY	0.100	20-Mar-2022	17	18	
28 000	Japan Government Five Year JPY	0.100	20-Jun-2022	310	335	
3 000	Japan Government Five Year JPY	0.100	20-Dec-2022	34	36	
2 000	Japan Government Five Year JPY	0.100	20-Mar-2023	24	24	
35 200	Japan Government Ten Year JPY	1.300	20-Mar-2020	400	428	
10 000	Japan Government Ten Year JPY	1.000	20-Sep-2020	117	122	
8 300	Japan Government Ten Year JPY	1.300	20-Mar-2021	96	102	
18 000	Japan Government Ten Year JPY	0.600	20-Sep-2023	208	222	
1 500	Japan Government Ten Year JPY	0.600	20-Dec-2023	18	18	
1 300	Japan Government Ten Year JPY	0.500	20-Dec-2024	15	16	
13 800	Japan Government Ten Year JPY	0.100	20-Dec-2026	153	166	
29 000	Japan Government Ten Year JPY	0.100	20-Jun-2027	321	347	
2 500	Japan Government Ten Year JPY	0.100	20-Dec-2027	30	30	
7 700	Japan Government Ten Year JPY	0.100	20-Mar-2028	93	92	
4 000	Japan Government Twenty Year JPY	2.500	21-Dec-2020	49	51	
20 000	Japan Government Twenty Year JPY	1.900	20-Jun-2022	240	257	
10 000	Japan Government Twenty Year JPY	1.800	20-Jun-2023	123	130	
2 500	Japan Government Twenty Year JPY	2.100	20-Sep-2025	33	34	
15 000	Japan Government Twenty Year JPY	2.100	20-Mar-2027	197	211	
26 600	Japan Government Twenty Year JPY	2.100	20-Dec-2027	355	378	
13 500	Japan Government Twenty Year JPY	2.400	20-Mar-2028	187	197	
21 000	Japan Government Twenty Year JPY	1.700	20-Jun-2033	279	302	
30 000	Japan Government Twenty Year JPY	0.500	20-Sep-2036	329	361	
28 600	Japan Government Twenty Year JPY	0.700	20-Mar-2037	328	355	
5 000	Japan Government Twenty Year JPY	0.600	20-Dec-2037	57	61	
2 500	Japan Government Twenty Year JPY	0.500	20-Mar-2038	29	30	
9 000	Japan Government Thirty Year JPY	2.400	20-Mar-2037	136	144	
13 300	Japan Government Thirty Year JPY	2.300	20-Mar-2039	199	213	
7 500	Japan Government Thirty Year JPY	1.800	20-Sep-2043	103	113	
500	Japan Government Thirty Year JPY	0.500	20-Sep-2046	6	6	
18 500	Japan Government Thirty Year JPY	0.800	20-Jun-2047	202	226	
300	Japan Government Thirty Year JPY	0.800	20-Sep-2047	3	4	
1 000	Japan Government Thirty Year JPY	0.800	20-Dec-2047	11	12	
2 200	Japan Government Thirty Year JPY	0.800	20-Mar-2048	26	27	
3 600	Japan Government Forty Year JPY	2.400	20-Mar-2048	58	62	
2 100	Japan Government Forty Year JPY	2.000	20-Mar-2052	31	34	
2 000	Japan Government Forty Year JPY	1.900	20-Mar-2053	29	32	
2 400	Japan Government Forty Year JPY	1.700	20-Mar-2054	34	36	
7 500	Japan Government Forty Year JPY	0.400	20-Mar-2056	69	77	
				5 412	5 801	20.1
Malaysia						
28	Malaysia Government MYR	4.378	29-Nov-2019	9	9	
13	Malaysia Government MYR	3.492	31-Mar-2020	4	4	
20	Malaysia Government MYR	3.659	15-Oct-2020	6	7	
89	Malaysia Government MYR	3.882	10-Mar-2022	27	29	
47	Malaysia Government MYR	4.059	30-Sep-2024	14	15	
108	Malaysia Government MYR	3.899	16-Nov-2027	33	34	
34	Malaysia Government MYR	4.762	07-Apr-2037	11	11	
15	Malaysia Government MYR	4.736	15-Mar-2046	4	5	
				108	114	0.4

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June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Mexico						
325	Mexican Bonos MXN	5.000	11-Dec-2019	\$ 21	\$ 21	
190	Mexican Bonos MXN	8.000	11-Jun-2020	13	13	
350	Mexican Bonos MXN	6.500	10-Jun-2021	24	23	
83	Mexican Bonos MXN	7.250	09-Dec-2021	5	5	
270	Mexican Bonos MXN	6.500	09-Jun-2022	18	17	
65	Mexican Bonos MXN	8.000	07-Dec-2023	5	4	
328	Mexican Bonos MXN	10.000	05-Dec-2024	27	25	
200	Mexican Bonos MXN	5.750	05-Mar-2026	12	12	
150	Mexican Bonos MXN	7.500	03-Jun-2027	11	10	
100	Mexican Bonos MXN	8.500	31-May-2029	7	7	
230	Mexican Bonos MXN	7.750	29-May-2031	17	16	
205	Mexican Bonos MXN	8.500	18-Nov-2038	16	15	
230	Mexican Bonos MXN	7.750	13-Nov-2042	16	16	
50	Mexican Bonos MXN	8.000	07-Nov-2047	4	3	
				196	187	0.6
Netherlands						
19	Netherlands Government EUR	0.250	15-Jan-2020	28	30	
39	Netherlands Government EUR	3.500	15-Jul-2020	64	65	
18	Netherlands Government EUR	3.250	15-Jul-2021	31	31	
4	Netherlands Government EUR	0.000	15-Jan-2022	6	6	
5	Netherlands Government EUR	2.250	15-Jul-2022	8	9	
43	Netherlands Government EUR	1.750	15-Jul-2023	70	73	
8	Netherlands Government EUR	0.000	15-Jan-2024	12	12	
29	Netherlands Government EUR	2.000	15-Jul-2024	48	50	
15	Netherlands Government EUR	0.500	15-Jul-2026	22	24	
23	Netherlands Government EUR	0.750	15-Jul-2027	34	37	
7	Netherlands Government EUR	5.500	15-Jan-2028	16	16	
10	Netherlands Government EUR	0.750	15-Jul-2028	16	16	
15	Netherlands Government EUR	2.500	15-Jan-2033	27	29	
18	Netherlands Government EUR	4.000	15-Jan-2037	40	43	
13	Netherlands Government EUR	3.750	15-Jan-2042	30	32	
15	Netherlands Government EUR	2.750	15-Jan-2047	30	33	
				482	506	1.7
Norway						
76	Norwegian Government NOK	3.750	25-May-2021	13	13	
75	Norwegian Government NOK	2.000	24-May-2023	12	12	
56	Norwegian Government NOK	3.000	14-Mar-2024	10	10	
38	Norwegian Government NOK	1.750	13-Mar-2025	6	6	
45	Norwegian Government NOK	1.500	19-Feb-2026	7	7	
38	Norwegian Government NOK	1.750	17-Feb-2027	6	6	
				54	54	0.2
Poland						
60	Government of Poland PLN	1.500	25-Apr-2020	20	21	
40	Government of Poland PLN	0.000	25-Jul-2020	14	14	
18	Government of Poland PLN	5.250	25-Oct-2020	7	7	
45	Government of Poland PLN	1.750	25-Jul-2021	15	16	
70	Government of Poland PLN	2.250	25-Apr-2022	24	25	
5	Government of Poland PLN	5.750	23-Sep-2022	2	2	
45	Government of Poland USD	2.500	25-Jan-2023	16	16	
50	Government of Poland PLN	3.250	25-Jul-2025	17	18	
10	Government of Poland PLN	2.500	25-Jul-2026	4	3	
76	Government of Poland PLN	2.500	25-Jul-2027	25	25	
				144	147	0.5

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Singapore						
12	Singapore Government SGD	1.625	01-Oct-2019	\$ 11	\$ 12	
5	Singapore Government SGD	2.000	01-Jul-2020	5	5	
10	Singapore Government SGD	2.250	01-Jun-2021	9	10	
26	Singapore Government SGD	1.750	01-Apr-2022	24	25	
6	Singapore Government SGD	1.750	01-Feb-2023	6	6	
20	Singapore Government SGD	2.125	01-Jun-2026	18	19	
3	Singapore Government SGD	2.625	01-May-2028	3	3	
7	Singapore Government SGD	2.875	01-Jul-2029	7	7	
8	Singapore Government SGD	2.250	01-Aug-2036	7	7	
8	Singapore Government SGD	2.750	01-Mar-2046	8	8	
				98	102	0.4
South Africa						
108	Republic of South Africa Government ZAR	8.000	31-Jan-2030	10	9	
30	Republic of South Africa Government ZAR	6.500	28-Feb-2041	2	2	
100	Republic of South Africa ZAR	7.250	15-Jan-2020	9	10	
200	Republic of South Africa ZAR	7.750	28-Feb-2023	19	19	
386	Republic of South Africa ZAR	7.000	28-Feb-2031	30	31	
130	Republic of South Africa ZAR	8.250	31-Mar-2032	13	11	
205	Republic of South Africa ZAR	8.500	31-Jan-2037	17	18	
175	Republic of South Africa ZAR	8.750	31-Jan-2044	15	15	
205	Republic of South Africa ZAR	8.750	28-Feb-2048	18	18	
				133	133	0.5
Spain						
50	Spain Government EUR	4.300	31-Oct-2019	83	82	
55	Spain Government EUR	1.400	31-Jan-2020	84	87	
30	Spain Government EUR	4.000	30-Apr-2020	50	50	
27	Spain Government EUR	0.050	31-Jan-2021	40	42	
8	Spain Government EUR	5.500	30-Apr-2021	14	14	
37	Spain Government EUR	5.850	31-Jan-2022	69	69	
86	Spain Government EUR	0.400	30-Apr-2022	126	134	
15	Spain Government EUR	0.450	31-Oct-2022	22	23	
12	Spain Government EUR	5.400	31-Jan-2023	23	23	
12	Spain Government EUR	3.800	30-Apr-2024	22	22	
113	Spain Government EUR	2.750	31-Oct-2024	188	196	
10	Spain Government EUR	1.600	30-Apr-2025	16	16	
66	Spain Government EUR	2.150	31-Oct-2025	103	110	
63	Spain Government EUR	1.450	31-Oct-2027	93	98	
15	Spain Government EUR	1.400	30-Apr-2028	23	23	
19	Spain Government EUR	5.150	31-Oct-2028	39	40	
128	Spain Government EUR	2.350	30-Jul-2033	191	209	
22	Spain Government EUR	4.200	31-Jan-2037	44	45	
3	Spain Government EUR	5.150	31-Oct-2044	7	7	
36	Spain Government EUR	2.900	31-Oct-2046	54	60	
6	Spain Government EUR	2.700	31-Oct-2048	10	10	
11	Spain Government EUR	3.450	30-Jul-2066	18	20	
				1 319	1 380	4.8
Sweden						
110	Government of Sweden SEK	5.000	01-Dec-2020	20	18	
20	Government of Sweden SEK	3.500	01-Jun-2022	3	3	
160	Government of Sweden SEK	1.500	13-Nov-2023	26	26	
65	Government of Sweden SEK	2.500	12-May-2025	12	11	
80	Government of Sweden SEK	1.000	12-Nov-2026	13	12	
50	Government of Sweden SEK	0.750	12-May-2028	8	8	
45	Government of Sweden SEK	3.500	30-Mar-2039	9	9	
				91	87	0.3

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Switzerland						
4	Swiss Government CHF	2.250	06-Jul-2020	\$ 6	\$ 6	
4	Swiss Government CHF	2.000	28-Apr-2021	6	6	
5	Swiss Government CHF	4.000	11-Feb-2023	8	8	
6	Swiss Government CHF	4.000	08-Apr-2028	11	11	
				31	31	0.1
United Kingdom						
28	United Kingdom Gilt GBP	1.750	22-Jul-2019	48	49	
5	United Kingdom Gilt GBP	3.750	07-Sep-2019	9	9	
106	United Kingdom Gilt GBP	2.000	22-Jul-2020	183	189	
40	United Kingdom Gilt GBP	3.750	07-Sep-2020	75	74	
3	United Kingdom Gilt GBP	1.500	22-Jan-2021	5	5	
2	United Kingdom Gilt GBP	4.000	07-Mar-2022	4	4	
41	United Kingdom Gilt GBP	0.500	22-Jul-2022	67	70	
10	United Kingdom Gilt GBP	1.750	07-Sep-2022	18	18	
37	United Kingdom Gilt GBP	0.750	22-Jul-2023	61	63	
49	United Kingdom Gilt GBP	2.750	07-Sep-2024	91	94	
13	United Kingdom Gilt GBP	5.000	07-Mar-2025	28	28	
80	United Kingdom Gilt GBP	1.250	22-Jul-2027	131	138	
22	United Kingdom Gilt GBP	4.250	07-Dec-2027	48	48	
13	United Kingdom Gilt GBP	1.625	22-Oct-2028	23	23	
35	United Kingdom Gilt GBP	4.250	07-Jun-2032	78	81	
75	United Kingdom Gilt GBP	1.750	07-Sep-2037	121	131	
30	United Kingdom Gilt GBP	4.750	07-Dec-2038	78	79	
45	United Kingdom Gilt GBP	3.250	22-Jan-2044	94	102	
3	United Kingdom Gilt GBP	3.500	22-Jan-2045	7	7	
15	United Kingdom Gilt GBP	4.250	07-Dec-2046	39	41	
105	United Kingdom Gilt GBP	1.500	22-Jul-2047	159	172	
2	United Kingdom Gilt GBP	3.750	22-Jul-2052	5	5	
4	United Kingdom Gilt GBP	4.250	07-Dec-2055	12	12	
24	United Kingdom Gilt GBP	1.750	22-Jul-2057	41	43	
12	United Kingdom Gilt GBP	4.000	22-Jan-2060	35	36	
34	United Kingdom Gilt GBP	2.500	22-Jul-2065	70	77	
3	United Kingdom Gilt GBP	3.500	22-Jul-2068	8	9	
7	United Kingdom Gilt GBP	1.625	22-Oct-2071	13	12	
				1 551	1 619	5.6
United States						
174	United States Treasury	1.250	30-Jun-2019	216	216	
200	United States Treasury	0.875	31-Jul-2019	241	259	
60	United States Treasury	1.250	31-Aug-2019	75	78	
194	United States Treasury	0.875	15-Sep-2019	234	251	
38	United States Treasury	3.375	15-Nov-2019	49	51	
130	United States Treasury	1.375	15-Dec-2019	158	168	
75	United States Treasury	1.250	31-Jan-2020	91	97	
75	United States Treasury	2.000	31-Jan-2020	92	98	
200	United States Treasury	1.625	15-Mar-2020	247	259	
153	United States Treasury	1.125	31-Mar-2020	185	197	
88	United States Treasury	2.250	31-Mar-2020	112	115	
50	United States Treasury	2.375	30-Apr-2020	65	66	
40	United States Treasury	1.500	15-May-2020	51	52	
50	United States Treasury	2.500	31-May-2020	65	66	
140	United States Treasury	1.500	15-Jun-2020	171	181	
245	United States Treasury	1.500	15-Aug-2020	298	315	
30	United States Treasury	1.375	15-Sep-2020	37	38	
175	United States Treasury	1.375	30-Sep-2020	212	224	
40	United States Treasury	1.750	31-Dec-2020	49	52	
50	United States Treasury	2.375	31-Dec-2020	63	65	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
70	United States Treasury	2.125	31-Jan-2021	\$ 87	\$ 91	
120	United States Treasury	3.625	15-Feb-2021	158	162	
40	United States Treasury	2.375	15-Apr-2021	51	52	
25	United States Treasury	2.250	30-Apr-2021	31	33	
45	United States Treasury	2.625	15-May-2021	59	59	
150	United States Treasury	3.125	15-May-2021	192	200	
140	United States Treasury	1.375	31-May-2021	169	178	
125	United States Treasury	1.125	31-Jul-2021	149	157	
55	United States Treasury	1.125	31-Aug-2021	68	69	
125	United States Treasury	1.125	30-Sep-2021	149	157	
150	United States Treasury	2.000	15-Nov-2021	185	193	
208	United States Treasury	2.000	31-Dec-2021	256	268	
100	United States Treasury	2.000	15-Feb-2022	123	129	
200	United States Treasury	1.750	31-Mar-2022	243	254	
170	United States Treasury	1.625	15-Aug-2022	205	214	
40	United States Treasury	1.625	31-Aug-2022	49	50	
33	United States Treasury	2.000	31-Oct-2022	42	42	
80	United States Treasury	1.625	15-Nov-2022	96	101	
67	United States Treasury	2.125	31-Dec-2022	83	86	
114	United States Treasury	2.375	31-Jan-2023	141	148	
15	United States Treasury	1.500	28-Feb-2023	18	19	
40	United States Treasury	2.500	31-Mar-2023	51	52	
10	United States Treasury	1.750	15-May-2023	12	13	
18	United States Treasury	1.625	31-May-2023	22	22	
68	United States Treasury	2.750	31-May-2023	89	90	
45	United States Treasury	1.375	30-Jun-2023	53	55	
20	United States Treasury	6.250	15-Aug-2023	29	31	
150	United States Treasury	1.625	31-Oct-2023	179	186	
150	United States Treasury	2.750	15-Nov-2023	191	197	
150	United States Treasury	2.750	15-Feb-2024	191	197	
250	United States Treasury	2.000	30-Apr-2024	304	315	
207	United States Treasury	2.000	31-May-2024	252	261	
25	United States Treasury	2.375	15-Aug-2024	30	32	
35	United States Treasury	1.875	31-Aug-2024	43	44	
24	United States Treasury	2.125	30-Sep-2024	31	30	
145	United States Treasury	2.250	31-Oct-2024	176	185	
29	United States Treasury	2.125	30-Nov-2024	36	37	
30	United States Treasury	2.250	31-Dec-2024	36	38	
107	United States Treasury	2.000	15-Feb-2025	130	134	
30	United States Treasury	2.750	28-Feb-2025	38	39	
65	United States Treasury	2.625	31-Mar-2025	82	85	
55	United States Treasury	2.125	15-May-2025	68	69	
57	United States Treasury	2.875	31-May-2025	74	75	
50	United States Treasury	2.250	15-Nov-2025	62	63	
115	United States Treasury	1.625	15-Feb-2026	134	139	
75	United States Treasury	2.000	15-Nov-2026	90	92	
25	United States Treasury	2.250	15-Feb-2027	31	31	
87	United States Treasury	2.375	15-May-2027	106	110	
76	United States Treasury	2.250	15-Aug-2027	93	95	
36	United States Treasury	6.125	15-Nov-2027	57	60	
34	United States Treasury	2.750	15-Feb-2028	43	44	
27	United States Treasury	2.875	15-May-2028	35	36	
17	United States Treasury	5.500	15-Aug-2028	27	28	
4	United States Treasury	5.250	15-Nov-2028	6	6	
80	United States Treasury	5.250	15-Feb-2029	127	128	
89	United States Treasury	4.500	15-Feb-2036	142	143	
39	United States Treasury	5.000	15-May-2037	64	67	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
6	United States Treasury	4.375	15-Feb-2038	\$ 9	\$ 10	
64	United States Treasury	3.500	15-Feb-2039	89	92	
10	United States Treasury	4.375	15-May-2040	15	16	
125	United States Treasury	3.125	15-Nov-2041	164	169	
135	United States Treasury	2.875	15-May-2043	168	175	
120	United States Treasury	3.750	15-Nov-2043	174	179	
135	United States Treasury	3.000	15-Nov-2044	172	178	
50	United States Treasury	3.000	15-Nov-2045	62	66	
110	United States Treasury	2.500	15-Feb-2046	127	132	
23	United States Treasury	3.000	15-Feb-2047	29	30	
178	United States Treasury	3.000	15-May-2047	226	235	
106	United States Treasury	2.750	15-Aug-2047	129	133	
30	United States Treasury	3.000	15-Feb-2048	40	40	
21	United States Treasury	3.125	15-May-2048	28	29	
				9 831	10 223	35.3
TOTAL GLOBAL GOVERNMENT BONDS				\$ 27 788	28 986	100.2
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)					(242)	(0.8)
TOTAL PORTFOLIO					28 744	99.4
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					185	0.6
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 28 929	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (Loss)
Bought CAD 1 596 Sold GBP 924 @ 1.7273	05-Jul-2018	\$ (9)
Bought CAD 135 Sold DKK 664 @ 0.2038	05-Jul-2018	(2)
Bought CAD 62 Sold NOK 388 @ 0.1586	05-Jul-2018	(1)
Bought CAD 84 Sold SGD 87 @ 0.9696	05-Jul-2018	—
Bought CAD 121 Sold ZAR 1 190 @ 0.1019	05-Jul-2018	7
Bought CAD 95 Sold SEK 646 @ 0.1471	05-Jul-2018	—
Bought CAD 37 Sold CHF 28 @ 1.322	05-Jul-2018	—
Bought CAD 4 974 Sold USD 3 838 @ 1.296	05-Jul-2018	(74)
Bought CAD 2 931 Sold JPY 245 174 @ 0.012	05-Jul-2018	18
Bought CAD 170 Sold MXN 2 634 @ 0.0644	05-Jul-2018	(6)
Bought CAD 4 974 Sold USD 3 838 @ 1.2959	05-Jul-2018	(74)
Bought CAD 47 Sold GBP 27 @ 1.7269	05-Jul-2018	—
Bought EUR 128 Sold CAD 194 @ 1.5163	05-Jul-2018	3
Bought CAD 113 Sold JPY 9 481 @ 0.012	05-Jul-2018	1
Bought JPY 8 878 Sold CAD 105 @ 0.0118	05-Jul-2018	—
Bought CAD 323 Sold USD 249 @ 1.2959	05-Jul-2018	(5)
Bought USD 88 Sold CAD 114 @ 1.2952	05-Jul-2018	2
Bought CAD 4 718 Sold EUR 3 111 @ 1.5165	05-Jul-2018	(62)
Bought CAD 2 931 Sold JPY 245 174 @ 0.012	05-Jul-2018	18
Bought CAD 137 Sold PLN 392 @ 0.3505	05-Jul-2018	—
Bought CAD 481 Sold AUD 490 @ 0.9808	05-Jul-2018	4
Bought CAD 4 718 Sold EUR 3 111 @ 1.5165	05-Jul-2018	(62)
TOTAL FOREIGN EXCHANGE		\$ (242)

All counterparties have a credit rating of at least A.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 28 986	\$ 25 780
Cash	22	88
Due from investment dealers	–	141
Unrealized gain on foreign exchange contracts	–	674
Dividends receivable, interest accrued and other assets	175	124
TOTAL ASSETS	29 183	26 807
LIABILITIES		
Due to investment dealers	2	756
Unrealized loss on foreign exchange contracts	242	–
Distributions payable	–	38
Accounts payable and accrued expenses	10	9
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	254	803
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 28 929	\$ 26 004
Investments at cost	\$ 27 788	\$ 25 225
NAV PER UNIT	\$ 19.95	\$ 20.00

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2018
INCOME (see note 3 in the generic notes)	
Interest for distribution purposes	\$ 286
Derivative income	(1 033)
Net realized gain (loss) on investments	295
Change in unrealized gain (loss) on investments	643
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	191
Other income (loss)	2
Securities lending revenue	
(see note 8 in the generic notes)	1
Net gain (loss) on foreign cash balances	(33)
TOTAL OTHER INCOME (LOSS)	(30)
TOTAL INCOME (LOSS)	161
EXPENSES (see notes – ETF Specific Information)	
Management fees	49
GST/HST	6
TOTAL EXPENSES	55
INCREASE (DECREASE) IN NAV	\$ 106
INCREASE (DECREASE) IN NAV PER UNIT	\$ 0.08



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

For the period ended June 30 (see note 2 in the generic notes)	2018
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ 106
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Net unrealized foreign exchange (gain) loss on cash	—
Net realized loss (gain) on investments	(295)
Change in unrealized loss (gain) on investments and foreign exchange contracts	272
Non-cash distributions from underlying funds	—
(Increase) decrease in accrued receivables	(51)
Increase (decrease) in accrued payables	1
Cost of investments purchased*	(11 445)
Proceeds from sale and maturity of investments*	8 565
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(2 847)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units*	7 944
Cash paid on redemption of redeemable units*	(4 961)
Distributions paid to holders of redeemable units	(202)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 2 781
Net unrealized foreign exchange gain (loss) on cash	—
Net increase (decrease) in cash for the period	(66)
Cash (bank overdraft), beginning of period	88
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 22
Interest received (paid)	\$ 235
Dividends received, net of withholding taxes	\$ —

* Excludes in-kind transactions.



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

For the period ended June 30 (see note 2 in the generic notes)	Total 2018
NAV AT BEGINNING OF PERIOD	\$ 26 004
INCREASE (DECREASE) IN NAV	106
Early redemption fees	—
Proceeds from redeemable units issued	7 944
Reinvestments of distributions to holders of redeemable units	—
Redemption of redeemable units	(4 961)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	2 983
Distributions from net income	(164)
Distributions from net gains	—
Distributions from capital	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(164)
NET INCREASE (DECREASE) IN NAV	2 925
NAV AT END OF PERIOD	\$ 28 929



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to replicate, to the extent possible and before fees and expenses, the performance of a broad world government bond index that is hedged to Canadian dollars. Currently, the ETF seeks to track the FTSE World Government Bond Index (Currency-Hedged in CAD) (or any successor thereto).

The ETF was started August 9, 2017.

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

Credit risk (%)

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

Rating	June 30 2018	December 31 2017
AAA	12.3	48.0
AA	52.8	17.0
A	27.0	21.0
BBB	7.9	11.8
BB	–	0.5
Unrated	–	1.7
Total	100.0	100.0

Concentration risk (%)

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

Investment mix	June 30 2018	December 31 2017
Global Bonds		
United States	35.3	34.3
Japan	20.1	19.6
France	8.2	8.2
Italy	7.4	7.9
Germany	5.7	5.8
United Kingdom	5.6	5.5
Spain	4.8	4.7
Other Global Bonds	13.1	13.1
Other Net Assets	(0.2)	0.9
Total	100.0	100.0

Interest rate risk (%)

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

Term to maturity	June 30 2018	December 31 2017
Less than 1 year	0.4	–
1 – 5 years	44.1	46.2
5 – 10 years	28.7	28.9
> 10 years	26.8	24.9
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the ETF's NAV may have decreased or increased, respectively, by approximately 7.9% (December 31, 2017 – 7.7%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

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

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	28 986	–	28 986
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	(242)	–	(242)
Total financial instruments	–	28 744	–	28 744
% of total portfolio	–	100.0	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	25 780	–	25 780
Short-term investments	–	–	–	–
Derivatives – assets	–	687	–	687
Derivatives – liabilities	–	(13)	–	(13)
Total financial instruments	–	26 454	–	26 454
% of total portfolio	–	100.0	–	100.0

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



June 30, 2018

Management fees (see note 9 in the generic notes)

RBC GAM is paid a management fee per annum of the NAV by the ETF as compensation for its services. The management fee of the ETF is calculated at 0.35% annually, before GST/HST, of the daily NAV of the ETF.

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

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

	June 30 2018	December 31 2017
Units held		
RBC Global Government Bond (CAD Hedged) Index ETF	400 000	600 000
Value of all units	7 980	12 002

Taxes (\$000s) (see note 7 in the generic notes)

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

Capital losses	1 238
Non-capital losses	—

Redeemable units (000s) (see note 6 in the generic notes)

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

For the period ended June 30 (see note 2 in the generic notes)	2018
Opening units	1 300
Issued number of units	400
Reinvested number of units	—
Redeemed number of units	(250)
Ending number of units	1 450

Securities lending revenue (\$000s except %) (see note 8 in the generic notes)

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

	June 30 2018
Fair value of securities loaned	2 148
Fair value of collateral received	2 193

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

	June 30 2018	
	\$	%
Gross revenue	1	100
RBC IS (paid)	—	(25)
Tax withheld	—	—
ETF revenue	1	75



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

RBC BLUEBAY GLOBAL DIVERSIFIED INCOME (CAD HEDGED) ETF

June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
GLOBAL BONDS						
Argentina						
200	Provincia de Entre Rios Argentina USD	8.750	08-Feb-2025	\$ 266	\$ 232	
100	Republic of Argentina EUR	5.000	15-Jan-2027	149	132	
				415	364	1.5
Brazil						
100	Republic of Brazil USD	8.250	20-Jan-2034	164	151	
100	Vale Canada Ltd. USD	7.200	15-Sep-2032	140	145	
				304	296	1.2
Canada						
200	Enbridge Inc. USD	6.000	15-Jan-2077	262	249	
200	Quintiles IMS Inc. EUR	3.250	15-Mar-2025	312	299	
100	Tervita Escrow Corp. USD	7.625	01-Dec-2021	127	135	
				701	683	2.8
Cayman Islands						
200	XLIT Ltd. EUR	3.250	29-Jun-2047	305	299	
				305	299	1.2
China						
200	China Evergrande Group USD	8.250	23-Mar-2022	262	251	
				262	251	1.0
Colombia						
200	Colombia Telecomunicaciones S.A. E.S.P. USD	8.500	31-Dec-2099	267	276	
200	SURA Asset Management S.A. USD	4.375	11-Apr-2027	254	252	
				521	528	2.2
Denmark						
100	Norican A/S EUR	4.500	15-May-2023	150	142	
200	Orsted A/S EUR	6.250	26-Jun-3013	377	357	
100	TDC A/S EUR	3.750	02-Mar-2022	167	162	
				694	661	2.7
Egypt						
200	Arab Republic of Egypt USD	7.500	31-Jan-2027	275	259	
				275	259	1.1
France						
100	Banque PSA Finance S.A. USD	5.750	04-Apr-2021	137	138	
100	Casino Guichard Perrachon S.A. EUR	1.865	13-Jun-2022	151	144	
100	CNP Assurances EUR	1.875	20-Oct-2022	156	156	
200	Credit Agricole S.A. GBP	7.500	31-Dec-2099	414	374	
100	Electricite de France S.A. EUR	5.375	31-Dec-2099	171	165	
100	Groupama S.A. EUR	6.000	23-Jan-2027	185	183	
100	NEW Areva Holding S.A. EUR	4.875	23-Sep-2024	166	162	
200	Numericable-SFR S.A. USD	7.375	01-May-2026	243	258	
100	Orange S.A. EUR	5.000	31-Dec-2099	172	167	
200	TOTAL S.A. EUR	2.708	31-Dec-2099	311	314	
				2 106	2 061	8.5
Germany						
100	Daimler AG EUR	0.750	11-May-2023	150	155	
90	Unitymedia GmbH EUR	4.625	15-Feb-2026	146	150	
				296	305	1.3

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Greece						
130	Hellenic Republic Government EUR	3.900	30-Jan-2033	\$ 171	\$ 187	
140	Hellenic Republic Government EUR	4.000	30-Jan-2037	170	197	
140	Hellenic Republic Government EUR	4.200	30-Jan-2042	186	197	
				527	581	2.4
Italy						
200	Intesa Sanpaolo S.p.A. EUR	7.750	31-Dec-2099	344	332	
100	Telecom Italia Finance S.A. EUR	7.750	24-Jan-2033	224	212	
200	UniCredit S.p.A. EUR	9.250	31-Dec-2099	350	344	
				918	888	3.7
Luxembourg						
90	Telenet Finance VI Luxembourg S.C.A. EUR	4.875	15-Jul-2027	148	147	
				148	147	0.6
Macedonia						
100	Republic of Macedonia EUR	5.625	26-Jul-2023	167	175	
				167	175	0.7
Mexico						
200	Trust F/1401 USD	5.250	15-Dec-2024	269	260	
100	United Mexican States EUR	4.000	15-Mar-2115	138	140	
				407	400	1.6
Netherlands						
200	Ajecorp BV USD	6.500	14-May-2022	226	209	
100	EDP Finance BV EUR	1.875	29-Sep-2023	157	161	
100	Helvetia Schweizerische Versicherungsgesellschaft AG EUR	3.375	29-Sep-2047	157	154	
200	Iberdrola International BV EUR	2.625	31-Dec-2099	324	302	
100	IPD 3 BV EUR	4.500	15-Jul-2022	155	156	
100	Maxeda DIY Holding BV EUR	6.125	15-Jul-2022	157	140	
200	UPCB Finance IV Ltd. EUR	4.000	15-Jan-2027	324	312	
200	Volkswagen International Finance N.V. EUR	3.875	31-Dec-2099	315	295	
				1 815	1 729	7.1
Nigeria						
200	Nigeria Government USD	7.875	16-Feb-2032	271	259	
				271	259	1.1
Portugal						
100	Galp Gas Natural Distribuicao S.A. EUR	1.375	19-Sep-2023	151	155	
				151	155	0.6
Qatar						
200	Qatar Reinsurance Co. Ltd. USD	4.950	31-Dec-2099	252	250	
				252	250	1.0
Spain						
100	Autonomous Community of Catalonia EUR	4.220	26-Apr-2035	140	163	
200	Bankia S.A. EUR	6.000	31-Dec-2099	300	307	
200	CaixaBank S.A. EUR	6.750	31-Dec-2099	317	327	
				757	797	3.3
Sri Lanka						
200	Sri Lanka Government USD	6.200	11-May-2027	259	241	
				259	241	1.0
Sweden						
200	Fastighets AB Balder EUR	3.000	07-Mar-2078	309	295	
200	Intrum AB EUR	3.125	15-Jul-2024	303	289	
200	Scania AB GBP	1.875	28-Jun-2022	353	347	
200	Volvo Treasury AB EUR	4.850	10-Mar-2078	350	337	
				1 315	1 268	5.2

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Switzerland						
100	Swiss Re ReAssure Ltd. EUR	1.375	27-May-2023	\$ 153	\$ 159	
				153	159	0.7
Tunisia						
200	Banque Centrale de Tunisie EUR	5.625	17-Feb-2024	307	301	
				307	301	1.2
Turkey						
200	Turkiye Garanti Bankasi A.S. USD	5.250	13-Sep-2022	258	248	
				258	248	1.0
United Arab Emirates						
210	Emirates NBD 2014 Tier 1 Ltd. USD	6.375	31-Dec-2099	275	283	
200	NBK Tier 1 Financing Ltd. USD	5.750	31-Dec-2049	261	265	
				536	548	2.3
United Kingdom						
200	AA Bond Co. Ltd. GBP	5.500	31-Jul-2022	335	319	
100	Amigo Luxembourg S.A. GBP	7.625	15-Jan-2024	175	180	
200	Barclays Plc. GBP	7.250	31-Dec-2099	360	357	
100	ITV Plc. EUR	2.125	21-Sep-2022	155	161	
200	Miller Homes Group Holdings Plc. GBP	5.500	15-Oct-2024	348	347	
200	Phoenix Group Holdings USD	5.375	06-Jul-2027	262	237	
100	Scottish Widows Ltd. GBP	5.500	16-Jun-2023	187	190	
100	Tesco Plc. GBP	6.125	24-Feb-2022	192	197	
100	Tronox Finance Plc. USD	5.750	01-Oct-2025	130	128	
200	Viridian Power & Energy Ltd. GBP	4.750	15-Sep-2024	327	321	
200	Voyage Care Bondco Plc. GBP	5.875	01-May-2023	353	348	
100	William Hill Plc. GBP	4.250	05-Jun-2020	175	180	
				2 999	2 965	12.2
United States						
200	Acadia Healthcare Co. Inc.	6.500	01-Mar-2024	269	271	
100	AMC Entertainment Holdings Inc. GBP	6.375	15-Nov-2024	171	176	
100	BAT Capital Corp. EUR	1.125	16-Nov-2023	159	155	
100	CCO Holdings LLC	5.125	01-May-2027	126	123	
100	CenturyLink Inc.	6.450	15-Jun-2021	132	136	
100	Charter Communications Operating LLC	6.384	23-Oct-2035	146	138	
100	Cinemark USA Inc.	4.875	01-Jun-2023	127	130	
200	Citgo Holding Inc.	10.750	15-Feb-2020	273	281	
100	DCP Midstream Operating LP	5.850	21-May-2043	117	121	
100	First Data Corp.	5.000	15-Jan-2024	130	131	
100	General Motors Financial Co. Inc.	5.750	31-Dec-2099	130	126	
100	Gilead Sciences Inc.	3.650	01-Mar-2026	131	130	
200	Hilton Domestic Operating Co. Inc.	4.250	01-Sep-2024	254	251	
100	Iron Mountain Inc.	4.875	15-Sep-2027	127	122	
100	Kemper Corp.	4.350	15-Feb-2025	128	131	
100	Live Nation Entertainment Inc.	4.875	01-Nov-2024	130	128	
200	Neptune Finco Corp.	6.625	15-Oct-2025	269	270	
100	Novelis Corp.	6.250	15-Aug-2024	133	132	
200	Post Holdings Inc.	5.750	01-Mar-2027	256	256	
100	RegionalCare Hospital Partners Holdings Inc.	8.250	01-May-2023	132	139	
100	Reynolds American Inc.	4.850	15-Sep-2023	138	137	
100	Select Income Real Estate Investment Trust	4.250	15-May-2024	127	126	
100	Sprint Capital Corp.	8.750	15-Mar-2032	158	141	
200	Tenet Healthcare Corp.	6.000	01-Oct-2020	265	271	
200	The Howard Hughes Corp.	5.375	15-Mar-2025	256	259	
100	United Rentals North America Inc.	4.625	15-Oct-2025	127	126	
200	United Rentals North America Inc.	4.875	15-Jan-2028	250	244	

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



June 30, 2018

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
200	Viacom Inc.	5.875	28-Feb-2057	\$ 252	\$ 249	
100	ViaSat Inc.	5.625	15-Sep-2025	127	124	
100	WP Carey Inc. EUR	2.000	20-Jan-2023	154	160	
100	Zayo Group LLC	5.750	15-Jan-2027	133	130	
				5 327	5 314	21.9
TOTAL GLOBAL BONDS				\$ 22 446	22 132	91.1
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)					328	1.4
TOTAL PORTFOLIO					22 460	92.5
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					1 836	7.5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 24 296	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (Loss)
Bought CAD 3 541 Sold GBP 2 000 @ 1.7707	29-Aug-2018	\$ 62
Bought CAD 10 068 Sold EUR 6 441 @ 1.5631	29-Aug-2018	139
Bought CAD 10 292 Sold USD 7 735 @ 1.3305	29-Aug-2018	127
TOTAL FOREIGN EXCHANGE		\$ 328

All counterparties have a credit rating of at least A.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 22 132	\$ 15 894
Cash	1 498	772
Unrealized gain on foreign exchange contracts	328	234
Dividends receivable, interest accrued and other assets	353	270
TOTAL ASSETS	24 311	17 170
LIABILITIES		
Distributions payable	–	585
Accounts payable and accrued expenses	15	10
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	15	595
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 24 296	\$ 16 575
Investments at cost	\$ 22 446	\$ 15 692
NAV PER UNIT	\$ 18.69	\$ 19.50

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2018
INCOME (see note 3 in the generic notes)	
Interest for distribution purposes	\$ 564
Derivative income	(615)
Net realized gain (loss) on investments	(12)
Change in unrealized gain (loss) on investments	(516)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(579)
Other income (loss)	2
Securities lending revenue (see note 8 in the generic notes)	1
Net gain (loss) on foreign cash balances	28
TOTAL OTHER INCOME (LOSS)	31
TOTAL INCOME (LOSS)	(548)
EXPENSES (see notes – ETF Specific Information)	
Management fees	69
GST/HST	9
TOTAL EXPENSES	78
INCREASE (DECREASE) IN NAV	\$ (626)
INCREASE (DECREASE) IN NAV PER UNIT	\$ (0.53)



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

For the period ended June 30 (see note 2 in the generic notes)	2018
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ (626)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Net unrealized foreign exchange (gain) loss on cash	—
Net realized loss (gain) on investments	12
Change in unrealized loss (gain) on investments and foreign exchange contracts	422
Non-cash distributions from underlying funds	—
(Increase) decrease in accrued receivables	(83)
Increase (decrease) in accrued payables	5
Cost of investments purchased*	(8 144)
Proceeds from sale and maturity of investments*	1 378
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(7 036)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units*	8 739
Cash paid on redemption of redeemable units*	—
Distributions paid to holders of redeemable units	(977)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 7 762
Net unrealized foreign exchange gain (loss) on cash	—
Net increase (decrease) in cash for the period	726
Cash (bank overdraft), beginning of period	772
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1 498
Interest received (paid)	\$ 481
Dividends received, net of withholding taxes	\$ —

* Excludes in-kind transactions.



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

For the period ended June 30 (see note 2 in the generic notes)	Total 2018
NAV AT BEGINNING OF PERIOD	\$ 16 575
INCREASE (DECREASE) IN NAV	(626)
Early redemption fees	—
Proceeds from redeemable units issued	8 739
Reinvestments of distributions to holders of redeemable units	—
Redemption of redeemable units	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	8 739
Distributions from net income	(392)
Distributions from net gains	—
Distributions from capital	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(392)
NET INCREASE (DECREASE) IN NAV	7 721
NAV AT END OF PERIOD	\$ 24 296



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to provide unitholders with exposure to the performance of a diversified portfolio of global bonds that provide regular monthly income and total returns comprised of interest income and modest capital appreciation, while seeking to minimize the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

The ETF was started September 8, 2017.

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

Credit risk (%)

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

Rating	June 30 2018	December 31 2017
AAA	–	3.2
AA	–	0.9
A	3.4	4.7
BBB	18.6	25.5
BB	35.8	29.0
B	32.7	29.7
Unrated	9.5	7.0
Total	100.0	100.0

Concentration risk (%)

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

Investment mix	June 30 2018	December 31 2017
Global Bonds		
United States	21.9	25.5
United Kingdom	12.2	9.2
France	8.5	8.9
Netherlands	7.1	4.8
Sweden	5.2	–
Italy	3.7	4.4
Spain	3.3	4.8
Canada	2.8	–
Cayman Islands	1.2	6.7
Other Global Bonds	25.2	31.1
Other Net Assets	8.9	4.6
Total	100.0	100.0

Interest rate risk (%)

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

Term to maturity	June 30 2018	December 31 2017
Less than 1 year	–	1.9
1 – 5 years	22.8	16.8
5 – 10 years	38.9	45.2
> 10 years	38.3	36.1
Total	100.0	100.0

As at June 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the ETF's NAV may have decreased or increased, respectively, by approximately 9.2% (December 31, 2017 – 9.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

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

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	22 132	–	22 132
Short-term investments	–	–	–	–
Derivatives – assets	–	328	–	328
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	22 460	–	22 460
% of total portfolio	–	100.0	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	15 894	–	15 894
Short-term investments	–	–	–	–
Derivatives – assets	–	236	–	236
Derivatives – liabilities	–	(2)	–	(2)
Total financial instruments	–	16 128	–	16 128
% of total portfolio	–	100.0	–	100.0

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



June 30, 2018

Management fees (see note 9 in the generic notes)

RBC GAM is paid a management fee per annum of the NAV by the ETF as compensation for its services. The management fee of the ETF is calculated at 0.60% annually, before GST/HST, of the daily NAV of the ETF.

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

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

	June 30 2018	December 31 2017
Units held		
RBC BlueBay Global Diversified Income (CAD Hedged) ETF	600 000	700 000
Value of all units	11 213	13 650

Taxes (\$000s) (see note 7 in the generic notes)

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

Capital losses	386
Non-capital losses	—

Redeemable units (000s) (see note 6 in the generic notes)

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

For the period ended June 30 (see note 2 in the generic notes)	2018
Opening units	850
Issued number of units	450
Reinvested number of units	—
Redeemed number of units	—
Ending number of units	1 300

Securities lending revenue (\$000s except %) (see note 8 in the generic notes)

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

	June 30 2018
Fair value of securities loaned	—
Fair value of collateral received	—

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

	June 30 2018	
	\$	%
Gross revenue	1	100
RBC IS (paid)	—	(25)
Tax withheld	—	—
ETF revenue	1	75



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC CANADIAN PREFERRED SHARE ETF

June 30, 2018

Shares	Security	Cost	Fair Value	% of Net Assets
CANADIAN PREFERRED SECURITIES				
Consumer Discretionary				
163 421	Shaw Communications Inc., Preferred Series A, 4.500%	\$ 2 756	\$ 2 992	
		2 756	2 992	0.3
Energy				
229 950	AltaGas Ltd., Preferred Series A, 3.380%	4 651	4 776	
331 650	AltaGas Ltd., Preferred Series E, 5.000%	7 984	7 814	
200 492	AltaGas Ltd., Preferred Series G, 4.750%	4 681	4 702	
208 635	AltaGas Ltd., Preferred Series I, 5.250%	5 381	5 243	
82 065	AltaGas Ltd., Preferred Series K, 5.000%	2 089	2 056	
579 212	Enbridge Inc., Preferred Series D, 4.000%	10 997	11 353	
720 273	Enbridge Inc., Preferred Series F, 4.000%	14 099	14 405	
533 931	Enbridge Inc., Preferred Series H, 4.000%	9 632	9 819	
96 720	Enbridge Inc., Preferred Series J, 4.000%	2 898	2 812	
49 265	Enbridge Inc., Preferred Series L, 4.000%	1 478	1 453	
722 538	Enbridge Inc., Preferred Series N, 4.000%	14 717	14 812	
359 226	Enbridge Inc., Preferred Series P, 4.000%	7 135	7 185	
196 187	Enbridge Inc., Preferred Series R, 4.000%	3 892	3 904	
75 480	Enbridge Inc., Preferred Series 1, 4.000%	2 250	2 368	
352 825	Enbridge Inc., Preferred Series 3, 4.000%	6 838	6 862	
8 159	Enbridge Inc., Preferred Series 5, 4.400%	242	240	
200 804	Enbridge Inc., Preferred Series 7, 4.400%	4 207	4 086	
115 443	Enbridge Inc., Preferred Series 9, 4.400%	2 384	2 354	
147 384	Enbridge Inc., Preferred Series 11, 4.400%	3 020	2 992	
193 434	Enbridge Inc., Preferred Series 13, 4.400%	3 994	3 973	
80 008	Enbridge Income Fund Holdings Inc.	2 353	2 579	
172 911	Husky Energy Inc., Preferred Series 1, 4.450%	2 803	3 038	
165 104	Husky Energy Inc., Preferred Series 3, 4.500%	3 866	4 128	

Shares	Security	Cost	Fair Value	% of Net Assets
Energy (cont.)				
175 658	Husky Energy Inc., Preferred Series 5, 4.500%	\$ 4 242	\$ 4 428	
131 199	Husky Energy Inc., Preferred Series 7, 4.600%	3 182	3 309	
97 008	Kinder Morgan Canada Ltd., Preferred Series 1, 5.250%	2 427	2 419	
44 039	Kinder Morgan Canada Ltd., Preferred Series 3, 5.200%	1 102	1 096	
678 477	Pembina Pipeline Corp., Preferred Series 1, 4.250%	14 181	14 506	
125 511	Pembina Pipeline Corp., Preferred Series 3, 4.700%	2 734	2 768	
163 421	Pembina Pipeline Corp., Preferred Series 5, 5.000%	3 808	3 960	
191 190	Pembina Pipeline Corp., Preferred Series 7, 4.500%	4 312	4 539	
180 012	Pembina Pipeline Corp., Preferred Series 9, 4.750%	4 475	4 536	
161 874	Pembina Pipeline Corp., Preferred Series 13, 5.750%	4 258	4 257	
312 594	Pembina Pipeline Corp., Preferred Series 15, 4.464%	6 586	7 293	
127 702	Pembina Pipeline Corp., Preferred Series 17, 5.000%	2 902	3 046	
177 176	Pembina Pipeline Corp., Preferred Series 19, 5.000%	4 381	4 504	
125 252	Pembina Pipeline Corp., Preferred Series 21, 4.900%	3 140	3 149	
181 897	TransCanada Corp., Preferred Series 1, 4.600%	3 503	3 682	
184 070	TransCanada Corp., Preferred Series 3, 4.000%	2 807	3 144	
205 870	TransCanada Corp., Preferred Series 5, 4.400%	3 352	3 638	
502 177	TransCanada Corp., Preferred Series 7, 4.000%	10 910	11 339	
411 078	TransCanada Corp., Preferred Series 9, 4.250%	9 125	9 245	
270 846	TransCanada Corp., Preferred Series 11, 3.800%	6 347	6 479	
205 178	TransCanada Corp., Preferred Series 13, 5.500%	5 448	5 384	
354 903	TransCanada Corp., Preferred Series 15, 4.900%	9 239	9 089	
181 689	Westcoast Energy Inc., Preferred Series 12, 5.200%	4 750	4 662	
		238 802	243 426	26.2
Financials				
105 426	Bank of Montreal, Preferred Series 25, 1.805%	2 304	2 436	
463 354	Bank of Montreal, Preferred Series 27, 4.000%	10 422	10 847	

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



June 30, 2018

Shares	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
269 961	Bank of Montreal, Preferred Series 29, 3.900%	\$ 5 933	\$ 6 263	
160 410	Bank of Montreal, Preferred Series 31, 3.800%	3 292	3 686	
309 556	Bank of Montreal, Preferred Series 33, 3.800%	7 343	7 609	
394 502	Bank of Montreal, Preferred Series 38, 4.850%	10 309	10 344	
263 425	Bank of Montreal, Preferred Series 40, 4.500%	6 710	6 641	
226 881	Bank of Nova Scotia, Preferred Series 34, 5.500%	6 075	5 951	
274 696	Bank of Nova Scotia, Preferred Series 36, 5.500%	7 376	7 214	
324 621	Bank of Nova Scotia, Preferred Series 38, 4.850%	8 492	8 421	
163 985	Brookfield Asset Management Inc., Preferred Series 24, 3.014%	3 192	3 340	
278 328	Brookfield Asset Management Inc., Preferred Series 26, 4.500%	5 514	5 703	
284 456	Brookfield Asset Management Inc., Preferred Series 28-A, 4.600%	4 828	5 177	
260 153	Brookfield Asset Management Inc., Preferred Series 30, 4.800%	6 076	6 423	
347 441	Brookfield Asset Management Inc., Preferred Series 32, 4.500%	8 220	8 554	
240 069	Brookfield Asset Management Inc., Preferred Series 34, 4.200%	5 402	5 603	
184 070	Brookfield Asset Management Inc., Preferred Series 38, 4.400%	4 129	4 239	
176 685	Brookfield Asset Management Inc., Preferred Series 40, 4.500%	4 182	4 320	
293 106	Brookfield Asset Management Inc., Preferred Series 42, 4.500%	6 942	7 076	
133 561	Brookfield Asset Management Inc., Preferred Series 46, 4.800%	3 449	3 461	
196 835	Brookfield Office Properties Inc., Preferred Series AA, 4.750%	4 412	4 370	
4 000 000	Canadian Imperial Bank of Commerce, 2.350%, 24 June 2019	4 009	4 006	
334 239	Canadian Imperial Bank of Commerce, Preferred Series 39, 3.900%	7 440	7 784	
273 190	Canadian Imperial Bank of Commerce, Preferred Series 41, 3.750%	5 968	6 264	
241 528	Canadian Imperial Bank of Commerce, Preferred Series 43, 3.600%	5 677	5 833	
332 503	Canadian Imperial Bank of Commerce, Preferred Series 45, 4.400%	8 375	8 293	
135 842	Canadian Imperial Bank of Commerce, Preferred Series 47, 4.500%	3 382	3 264	

Shares	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
152 559	Canadian Western Bank, Preferred Series 5, 4.400%	\$ 3 406	\$ 3 733	
143 960	Canadian Western Bank, Preferred Series 7, 6.250%	3 865	3 801	
312 161	Element Fleet Management Corp., Preferred Series A, 6.600%	7 303	6 949	
161 109	Element Fleet Management Corp., Preferred Series C, 6.500%	3 881	3 544	
79 811	Element Fleet Management Corp., Preferred Series E, 6.400%	1 876	1 676	
136 647	Element Fleet Management Corp., Preferred Series G, 6.500%	3 253	3 027	
285 637	Element Fleet Management Corp., Preferred Series I, 5.750%	6 706	5 713	
67 860	Empire Life Insurance, Preferred Series 1, 5.750%	1 797	1 774	
156 767	Fairfax Financial Holdings Ltd., Preferred Series C, 4.578%	3 601	3 739	
233 297	Fairfax Financial Holdings Ltd., Preferred Series G, 3.318%	4 537	4 769	
384 666	Fairfax Financial Holdings Ltd., Preferred Series I, 3.708%	7 860	8 309	
255 617	Fairfax Financial Holdings Ltd., Preferred Series K, 5.000%	5 721	6 063	
199 953	Fairfax Financial Holdings Ltd., Preferred Series M, 4.750%	4 868	4 999	
144 052	Great-West Lifeco Inc., Preferred Series N, 3.650%	2 447	2 701	
58 205	Industrial Alliance Insurance & Financial Services Inc., Preferred	1 289	1 374	
80 145	Intact Financial Corp., Preferred Series 1, 4.200%	1 416	1 560	
185 058	Intact Financial Corp., Preferred Series 3, 3.332%	4 114	4 282	
36 687	Laurentian Bank of Canada, Class A , Preferred Series 13, 4.300%	777	805	
26 690	Laurentian Bank of Canada, Class A , Preferred Series 15, 5.850%	705	689	
223 874	Manulife Financial Corporation, Preferred Series 1-7, 4.600%	5 409	5 635	
99 426	Manulife Financial Corporation, Preferred Series 3, 2.178%	1 669	1 888	
85 363	Manulife Financial Corporation, Preferred Series 5, 4.400%	2 008	2 073	
114 477	Manulife Financial Corporation, Preferred Series 9, 4.400%	2 585	2 845	
382 149	Manulife Financial Corporation, Preferred Series 11, 4.000%	8 830	9 504	
438 528	Manulife Financial Corporation, Preferred Series 13, 3.800%	9 363	9 889	
323 448	Manulife Financial Corporation, Preferred Series 15, 3.900%	6 955	7 252	
233 192	Manulife Financial Corporation, Preferred Series 17, 3.900%	5 164	5 408	
222 073	Manulife Financial Corporation, Preferred Series 19, 3.800%	4 901	5 194	
113 267	Manulife Financial Corporation, Preferred Series 21, 5.600%	3 030	3 017	

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



June 30, 2018

Shares	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
376 710	Manulife Financial Corporation, Preferred Series 23, 4.850%	\$ 9 735	\$ 9 764	
123 189	National Bank of Canada, Preferred Series 30, 4.100%	2 579	2 876	
395 941	National Bank of Canada, Preferred Series 32, 3.900%	8 566	9 103	
237 482	National Bank of Canada, Preferred Series 34, 5.600%	6 323	6 258	
264 697	National Bank of Canada, Preferred Series 36, 5.400%	6 994	6 932	
304 120	National Bank of Canada, Preferred Series 38, 4.450%	7 670	7 606	
72 529	National Bank of Canada, Preferred Series 40, 4.600%	1 805	1 743	
148 898	Power Financial Corp., Preferred Series P, 2.306%	2 522	2 906	
117 264	Power Financial Corp., Preferred Series T, 4.200%	2 705	2 841	
273 178	Royal Bank of Canada, Preferred Series AZ, 4.000%*	5 768	6 428	
377 770	Royal Bank of Canada, Preferred Series BB, 3.900%*	8 367	8 885	
528 918	Royal Bank of Canada, Preferred Series BD, 3.600%*	12 376	12 863	
283 139	Royal Bank of Canada, Preferred Series BF, 3.600%*	6 581	6 866	
541 683	Royal Bank of Canada, Preferred Series BK, 5.500%*	14 492	14 328	
482 596	Royal Bank of Canada, Preferred Series BM, 5.500%*	12 968	12 832	
127 932	Sun Life Financial Inc., Preferred Series 10R, 2.842%	2 591	2 743	
199 383	Sun Life Financial Inc., Preferred Series 12R, 4.250%	4 625	4 819	
240 973	Bank of Nova Scotia, Preferred Series 20, 5.000%	6 008	6 010	
448 453	Toronto-Dominion Bank, Preferred Series 1, 3.900%	9 900	10 485	
406 654	Toronto-Dominion Bank, Preferred Series 3, 3.800%	8 935	9 524	
539 808	Toronto-Dominion Bank, Preferred Series 5, 3.750%	11 798	12 572	
365 076	Toronto-Dominion Bank, Preferred Series 7, 3.600%	8 599	8 948	
188 564	Toronto-Dominion Bank, Preferred Series 9, 3.700%	4 514	4 650	
504 696	Toronto-Dominion Bank, Preferred Series 12, 5.500%	13 510	13 374	
602 718	Toronto-Dominion Bank, Preferred Series 14, 4.850%	15 701	15 713	
157 731	Toronto-Dominion Bank, Preferred Series 18, 4.700%	3 949	3 975	
1 576	Toronto-Dominion Bank, Preferred Series Y, 5.100%	39	40	
		478 409	490 418	52.7

Shares	Security	Cost	Fair Value	% of Net Assets
Real Estate				
141 928	Brookfield Office Properties Inc., Preferred Series N, 3.782%	\$ 2 863	\$ 2 846	
195 845	Brookfield Office Properties Inc., Preferred Series P, 5.150%	4 010	3 946	
69 551	Brookfield Office Properties Inc., Preferred Series R, 4.155%	1 523	1 509	
360 375	Brookfield Office Properties Inc., Preferred Series T, 4.600%	7 947	8 094	
		16 343	16 395	1.8
Telecommunication Services				
771 482	BCE Inc., Preferred Series AK, 4.150%	13 706	14 758	
156 440	BCE Inc., Preferred Series AM, 2.764%	2 864	3 047	
219 694	BCE Inc., Preferred Series AO, 4.550%	5 274	5 402	
529 639	BCE Inc., Preferred Series AQ, 4.250%	12 186	12 960	
		34 030	36 167	3.9
Utilities				
252 106	Algonquin Power & Utilities Corp., Preferred Series A, 4.500%	5 743	5 844	
86 373	Brookfield Infrastructure Partners LP, Preferred Series 1, 4.500%	2 104	2 066	
139 233	Brookfield Infrastructure Partners LP, Preferred Series 3, 5.500%	3 598	3 530	
193 169	Brookfield Infrastructure Partners LP, Preferred Series 5, 5.350%	4 982	4 993	
117 624	Brookfield Infrastructure Partners LP, Preferred Series 7, 5.000%	2 962	2 946	
119 273	Brookfield Renewable Partners LP, Preferred Series 7, 5.500%	3 058	3 067	
128 754	Brookfield Renewable Partners LP, Preferred Series 9, 5.750%	3 339	3 315	
83 693	Brookfield Renewable Partners LP, Preferred Series 11, 5.000%	2 102	2 102	
257 982	Brookfield Renewable Power Preferred Equity Inc., Preferred, 4.400%	5 799	6 114	
219 694	Canadian Utilities Ltd., Preferred Series FF, 4.500%	5 766	5 708	
103 210	Canadian Utilities Ltd., Preferred Series Y, 4.000%	2 176	2 328	
118 056	Capital Power Corp.	2 907	2 979	
164 487	Capital Power Corp., Preferred Series 3, 4.600%	3 473	3 693	
244 702	Capital Power Corp., Preferred Series 5, 4.500%	5 189	5 432	

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



June 30, 2018

Shares	Security	Cost	Fair Value	% of Net Assets
Utilities (cont.)				
51 686	Emera Inc.	\$ 2 360	\$ 2 212	
543 094	Emera Inc., Preferred Series C, 4.100%	12 467	12 904	
250 200	Emera Inc., Preferred Series F, 4.250%	5 767	5 937	
473 490	Fortis Inc., Preferred Series G, 5.250%	9 833	10 369	
84 933	Fortis Inc., Preferred Series H, 4.900%	1 414	1 553	
349 545	Fortis Inc., Preferred Series K, 4.000%	7 288	7 515	
477 487	Fortis Inc., Preferred Series M, 4.100%	10 845	11 221	
132 481	Northland Power Inc., Preferred Series 3, 5.000%	3 081	3 178	
165 484	TransAlta Corp., Preferred Series A, 2.709%	2 248	2 375	
474 995	TransAlta Corp., Preferred Series C, 4.600%	8 227	8 469	
318 463	TransAlta Corp., Preferred Series E, 5.000%	6 344	6 643	
51 098	TransAlta Corp., Preferred Series G, 5.300%	1 069	1 110	
183 971	TransAlta Renewables Inc.	2 359	2 289	
71 868	Westcoast Energy Inc., Preferred Series 10, 5.250%	1 874	1 853	
		128 374	131 745	14.2
TOTAL CANADIAN PREFERRED SECURITIES		898 714	921 143	99.1
Less: Transaction costs		(20)	—	—
TOTAL INVESTMENTS		<u>\$ 898 694</u>	921 143	99.1
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			8 985	0.9
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 930 128</u>	100.0

* Investment in related party (see note 9 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 921 143	\$ 696 992
Cash	5 992	4 511
Due from investment dealers	–	2 013
Subscriptions receivable	1 196	3 636
Dividends receivable, interest accrued and other assets	2 267	1 434
TOTAL ASSETS	930 598	708 586
LIABILITIES		
Due to investment dealers	–	3 602
Distributions payable	–	2 131
Accounts payable and accrued expenses	470	347
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	470	6 080
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 930 128	\$ 702 506
Investments at cost	\$ 898 694	\$ 660 284
NAV PER UNIT	\$ 23.92	\$ 24.27

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 19 276	\$ 7 439
Interest for distribution purposes	30	–
Net realized gain (loss) on investments	979	1 642
Change in unrealized gain (loss) on investments	(14 259)	15 832
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	6 026	24 913
Securities lending revenue (see note 8 in the generic notes)	7	3
Net gain (loss) on foreign cash balances	2	(1)
TOTAL OTHER INCOME (LOSS)	9	2
TOTAL INCOME (LOSS)	6 035	24 915
EXPENSES (see notes – ETF Specific Information)		
Management fees	2 228	841
Independent Review Committee costs	1	1
GST/HST	217	89
Transaction costs	54	61
TOTAL EXPENSES	2 500	992
INCREASE (DECREASE) IN NAV	\$ 3 535	\$ 23 923
INCREASE (DECREASE) IN NAV PER UNIT	\$ 0.10	\$ 1.76



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 3 535	\$ 23 923
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net unrealized foreign exchange (gain) loss on cash	—	—
Net realized loss (gain) on investments	(979)	(1 642)
Change in unrealized loss (gain) on investments	14 259	(15 832)
Non-cash distributions from underlying funds	—	—
(Increase) decrease in accrued receivables	(833)	3
Increase (decrease) in accrued payables	123	160
Cost of investments purchased*	(26 835)	(24 559)
Proceeds from sale and maturity of investments*	28 122	23 951
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	17 392	6 004
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	3 288	2 967
Cash paid on redemption of redeemable units*	(85)	(159)
Distributions paid to holders of redeemable units	(19 114)	(7 215)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (15 911)	\$ (4 407)
Net unrealized foreign exchange gain (loss) on cash	—	—
Net increase (decrease) in cash for the period	1 481	1 597
Cash (bank overdraft), beginning of period	4 511	977
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 5 992	\$ 2 574
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ 18 443	\$ 7 442

* Excludes in-kind transactions.



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

For the periods ended June 30 (see note 2 in the generic notes)	Total	
	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 702 506	\$ 147 358
INCREASE (DECREASE) IN NAV	3 535	23 923
Early redemption fees	—	—
Proceeds from redeemable units issued	248 286	286 257
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(7 216)	(11 377)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	241 070	274 880
Distributions from net income	(16 983)	(6 702)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(16 983)	(6 702)
NET INCREASE (DECREASE) IN NAV	227 622	292 101
NAV AT END OF PERIOD	\$ 930 128	\$ 439 459



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to provide unitholders with exposure to the performance of a diversified portfolio of primarily Canadian preferred share securities that will provide regular income and that have the potential for long-term capital growth.

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

Credit risk (%)

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

Rating	June 30 2018	December 31 2017
P2	34.9	33.2
P2 High	2.9	3.3
P2 Low	17.6	17.1
P3	15.3	16.8
P3 High	19.6	19.7
P3 Low	4.0	4.0
Unrated	5.7	5.9
Total	100.0	100.0

Concentration risk (%)

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

Investment mix	June 30 2018	December 31 2017
Canadian Equities		
Financials	52.7	50.8
Energy	26.2	27.4
Utilities	14.2	14.3
Telecommunication Services	3.9	3.8
Real Estate	1.8	2.6
Consumer Discretionary	0.3	0.3
Other Net Assets	0.9	0.8
Total	100.0	100.0

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the ETF's NAV, using a 21-month (December 31, 2017 – 15-month) historical correlation of data of the ETF's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
S&P/TSX Capped Composite Total Return Index	+ or - 0.3	+ or - 0.4

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	917 137	–	–	917 137
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	4 006	–	4 006
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	917 137	4 006	–	921 143
% of total portfolio	99.6	0.4	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	696 992	–	–	696 992
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	696 992	–	–	696 992
% of total portfolio	100.0	–	–	100.0

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

Management fees (see note 9 in the generic notes)

RBC GAM is paid a management fee per annum of the NAV by the ETF as compensation for its services. The management fee of the ETF is calculated at 0.53% annually, before GST/HST, of the daily NAV of the ETF.



June 30, 2018

Taxes (\$000s) (see note 7 in the generic notes)

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

Redeemable units (000s) (see note 6 in the generic notes)

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

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

	2018	2017
Opening units	28 944	6 764
Issued number of units	10 233	12 423
Reinvested number of units	–	–
Redeemed number of units	(300)	(500)
Ending number of units	38 877	18 687

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	54	100	61	100
Related-party brokerage commissions*	6	11	4	7
Commission arrangements†	–	–	–	–

* See note 9 in the generic notes.

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

Securities lending revenue (\$000s except %) (see note 8 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	7 870	3 070
Fair value of collateral received	8 027	3 132

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	9	100	4	100
RBC IS (paid)	(2)	(25)	(1)	(30)
Tax withheld	–	–	–	–
ETF revenue	7	75	3	70

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



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC QUANT CANADIAN DIVIDEND LEADERS ETF

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
33 374	Cogeco Communications Inc.	\$ 2 378	\$ 2 173	
15 989	Sleep Country Canada Holdings Inc.	524	521	
		2 902	2 694	2.1
Consumer Staples				
6 064	The North West Co. Inc.	169	178	
		169	178	0.1
Energy				
121 464	Canadian Natural Resources Ltd.	4 647	5 763	
121 189	Freehold Royalties Ltd.	1 740	1 503	
118 867	Inter Pipeline Ltd.	3 167	2 929	
73 193	Keyera Corp.	2 795	2 677	
69 152	Parkland Fuel Corp.	1 694	2 234	
86 007	Pason Systems Inc.	1 612	1 851	
85 848	Pembina Pipeline Corp.	3 843	3 909	
100 373	PrairieSky Royalty Ltd.	2 830	2 605	
130 142	Suncor Energy Inc.	5 740	6 963	
		28 068	30 434	23.4
Financials				
84 207	Bank of Montreal	7 962	8 557	
120 604	Bank of Nova Scotia	9 234	8 978	
157 505	CI Financial Corp.	4 548	3 722	
60 506	Genworth MI Canada Inc.	2 103	2 588	
132 584	Great-West Lifeco Inc.	4 534	4 285	
80 420	IGM Financial Inc.	3 295	3 065	
52 363	Intact Financial Corp.	4 811	4 883	
130 071	Power Financial Corp.	4 336	4 000	
110 354	Royal Bank of Canada*	9 607	10 924	
37 490	TMX Group Ltd.	2 550	3 231	
		52 980	54 233	41.7
Health Care				
19 967	Chartwell Retirement Residences Real Estate Investment Trust	293	306	
22 221	Extendicare Inc.	205	161	
		498	467	0.4
Industrials				
71 571	Chorus Aviation Inc.	620	504	
28 762	Finning International Inc.	826	933	
14 161	New Flyer Industries Inc.	734	694	
14 182	Russel Metals Inc.	386	381	
24 223	Westshore Terminals Investment Corp.	562	577	
13 465	WSP Global Inc.	789	932	
		3 917	4 021	3.1
Materials				
18 315	Labrador Iron Ore Royalty Corp.	343	441	
146 046	Lucara Diamond Corp.	357	308	
8 826	Norbord Inc.	397	477	
126 555	Western Forest Products Inc.	311	339	
		1 408	1 565	1.2

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate				
18 212	Allied Properties Real Estate Investment Trust	\$ 730	\$ 762	
21 949	Canadian Apartment Properties Real Estate Investment Trust	640	936	
45 543	Dream Global Real Estate Investment Trust	474	654	
35 746	First Capital Realty Inc.	723	739	
43 944	H&R Real Estate Investment Trust	956	884	
36 818	Killam Apartment Real Estate Investment Trust	491	552	
20 645	Northview Apartment Real Estate Investment Trust	508	543	
41 830	RioCan Real Estate Investment Trust	1 139	1 010	
26 181	SmartCentres Real Estate Investment Trust	784	799	
		6 445	6 879	5.3
Telecommunication Services				
89 929	Rogers Communications Inc., Class B	5 010	5 615	
129 739	TELUS Corp.	5 660	6 059	
		10 670	11 674	9.0
Utilities				
49 938	Atco Ltd., Class I, Non-Voting	2 227	2 025	
65 018	Brookfield Infrastructure Partners LP	3 618	3 280	
57 490	Brookfield Renewable Partners LP	2 138	2 269	
66 881	Canadian Utilities Ltd., Class A	2 507	2 220	
122 797	Hydro One Ltd.	2 940	2 461	
78 071	Northland Power Inc.	1 820	1 915	
125 915	Superior Plus Corp.	1 692	1 600	
127 692	TransAlta Renewables Inc.	1 700	1 588	
		18 642	17 358	13.3
TOTAL CANADIAN EQUITIES		125 699	129 503	99.5
Less: Transaction costs		(9)	—	—
TOTAL INVESTMENTS		\$ 125 690	129 503	99.5
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		606		0.5
		\$ 130 109		100.0

* Investment in related party (see note 9 in the generic notes).

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



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

	June 30 2018	December 31 2017
(see note 2 in the generic notes)		
ASSETS		
Investments at fair value	\$ 129 503	\$ 133 396
Cash	132	523
Dividends receivable, interest accrued and other assets	524	541
TOTAL ASSETS	130 159	134 460
LIABILITIES		
Distributions payable	—	359
Accounts payable and accrued expenses	50	51
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	50	410
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 130 109	\$ 134 050
Investments at cost	\$ 125 690	\$ 125 387
NAV PER UNIT	\$ 20.49	\$ 21.28

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 2 719	\$ 2 598
Net realized gain (loss) on investments	(702)	1 917
Change in unrealized gain (loss) on investments	(4 196)	(2 762)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(2 179)	1 753
Securities lending revenue (see note 8 in the generic notes)	7	29
Net gain (loss) on foreign cash balances	2	—
TOTAL OTHER INCOME (LOSS)	9	29
TOTAL INCOME (LOSS)	(2 170)	1 782
EXPENSES (see notes – ETF Specific Information)		
Management fees	256	234
Independent Review Committee costs	1	1
GST/HST	22	20
Transaction costs	51	47
Withholding tax	(1)	—
TOTAL EXPENSES	329	302
INCREASE (DECREASE) IN NAV	\$ (2 499)	\$ 1 480
INCREASE (DECREASE) IN NAV PER UNIT	\$ (0.39)	\$ 0.26



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (2 499)	\$ 1 480
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net unrealized foreign exchange (gain) loss on cash	—	—
Net realized loss (gain) on investments	702	(1 917)
Change in unrealized loss (gain) on investments	4 196	2 765
Non-cash distributions from underlying funds	—	—
(Increase) decrease in accrued receivables	17	(75)
Increase (decrease) in accrued payables	(1)	8
Cost of investments purchased*	(39 304)	(44 546)
Proceeds from sale and maturity of investments*	39 287	44 331
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	2 398	2 046
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	11	67
Cash paid on redemption of redeemable units*	(9)	(7)
Distributions paid to holders of redeemable units	(2 791)	(2 459)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (2 789)	\$ (2 399)
Net unrealized foreign exchange gain (loss) on cash	—	—
Net increase (decrease) in cash for the period	(391)	(353)
Cash (bank overdraft), beginning of period	523	528
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 132	\$ 175
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ 2 737	\$ 2 523

* Excludes in-kind transactions.



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

For the periods ended June 30 (see note 2 in the generic notes)	Total	
	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 134 050	\$ 109 386
INCREASE (DECREASE) IN NAV	(2 499)	1 480
Early redemption fees	—	—
Proceeds from redeemable units issued	5 040	18 587
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(4 050)	(2 059)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	990	16 528
Distributions from net income	(2 432)	(2 165)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(2 432)	(2 165)
NET INCREASE (DECREASE) IN NAV	(3 941)	15 843
NAV AT END OF PERIOD	\$ 130 109	\$ 125 229



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to provide unitholders with exposure to the performance of a diversified portfolio of high-quality Canadian dividend-paying equity securities that will provide regular income and have the potential for long-term capital growth.

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

Concentration risk (%)

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

Investment mix	June 30 2018	December 31 2017
Canadian Equities		
Financials	41.7	42.4
Energy	23.4	20.7
Utilities	13.3	13.6
Telecommunication Services	9.0	10.6
Real Estate	5.3	5.4
Industrials	3.1	2.8
Consumer Discretionary	2.1	0.5
Materials	1.2	3.2
Health Care	0.4	0.1
Consumer Staples	0.1	0.1
Information Technology	0.1	0.1
Other Net Assets	0.3	0.5
Total	100.0	100.0

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the ETF's NAV, using a 36-month historical correlation of data of the ETF's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
S&P/TSX Capped Composite Total Return Index	+ or - 1.0	+ or - 1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	129 503	–	–	129 503
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	129 503	–	–	129 503
% of total portfolio	100.0	–	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	133 396	–	–	133 396
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	133 396	–	–	133 396
% of total portfolio	100.0	–	–	100.0

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

Management fees (see note 9 in the generic notes)

RBC GAM is paid a management fee per annum of the NAV by the ETF as compensation for its services. The management fee of the ETF is calculated at 0.39% annually, before GST/HST, of the daily NAV of the ETF.

Taxes (\$000s) (see note 7 in the generic notes)

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

Capital losses	807
Non-capital losses	–



June 30, 2018

Redeemable units (000s)
(see note 6 in the generic notes)

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
Opening units	6 300	5 300
Issued number of units	250	900
Reinvested number of units	—	—
Redeemed number of units	(200)	(100)
Ending number of units	6 350	6 100

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	51	100	47	100
Related-party brokerage commissions*	20	39	7	15
Commission arrangements [†]	—	—	—	—

* See note 9 in the generic notes.

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

Securities lending revenue (\$000s except %)
(see note 8 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	6 865	6 652
Fair value of collateral received	7 003	6 785

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	10	100	48	100
RBC IS (paid)	(3)	(25)	(16)	(33)
Tax withheld	—	(4)	(3)	(7)
ETF revenue	7	71	29	60

Investments by other related investment funds (%)
(see note 9 in the generic notes)

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

	June 30 2018	December 31 2017
RBC Strategic Global Dividend Leaders ETF	2.5	1.7



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC QUANT CANADIAN EQUITY LEADERS ETF

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
694	Canadian Tire Corp. Ltd., Class A	\$ 115	\$ 118	
2 820	EnerCare Inc.	48	51	
2 747	Gildan Activewear Inc., Class A	105	102	
1 183	Great Canadian Gaming Corp.	31	55	
2 260	Magna International Inc., Class A	138	173	
2 534	Martinrea International Inc.	30	36	
1 176	Sleep Country Canada Holdings Inc.	40	38	
780	Spin Master Corp.	40	45	
1 853	The Stars Group Inc	59	88	
		606	706	4.7
Consumer Staples				
3 173	Alimentation Couche-Tard Inc.	172	180	
2 850	Empire Co. Ltd., Class A	65	75	
752	George Weston Ltd.	83	81	
1 925	Loblaw Companies Ltd.	131	130	
1 855	Maple Leaf Foods Inc.	58	62	
		509	528	3.5
Energy				
6 697	ARC Resources Ltd.	107	91	
9 220	Baytex Energy Corp.	29	39	
6 994	Cameco Corp.	87	103	
10 117	Crescent Point Energy Corp.	100	98	
1 154	Enerflex Ltd.	20	16	
5 598	Enerplus Corp.	61	93	
1 887	Ensign Energy Services Inc.	14	11	
3 704	Freehold Royalties Ltd.	47	46	
13 539	Gran Tierra Energy Inc.	45	62	
6 192	Husky Energy Inc.	95	127	
3 848	Imperial Oil Ltd.	162	168	
5 820	Inter Pipeline Ltd.	151	143	
5 934	Kelt Exploration Ltd.	41	53	
6 976	MEG Energy Corp.	39	76	
1 150	Mullen Group Ltd.	18	18	
6 120	Nuvista Energy Ltd.	46	56	
3 656	Parex Resources Inc.	56	91	
903	Pason Systems Inc.	18	19	
707	ShawCor Ltd.	18	18	
9 317	Suncor Energy Inc.	370	498	
5 986	TORC Oil & Gas Ltd.	35	44	
4 250	Tourmaline Oil Corp.	103	100	
5 812	TransCanada Corp.	358	331	
		2 020	2 301	15.3
Financials				
17 735	Bank of Nova Scotia	1 346	1 320	
5 889	Brookfield Asset Management Inc., Class A	282	314	
19 857	Canadian Western Bank	745	687	
13 996	ECN Capital Corp.	51	49	
1 418	Genworth MI Canada Inc.	52	61	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
2 121	IGM Financial Inc.	\$ 83	\$ 81	
21 772	Manulife Financial Corporation	547	514	
8 555	Power Corporation of Canada	255	252	
6 694	Power Financial Corp.	225	206	
14 122	Royal Bank of Canada*	1 426	1 398	
955	TMX Group Ltd.	64	82	
		5 076	4 964	33.1
Health Care				
4 009	Chartwell Retirement Residences Real Estate Investment Trust	60	60	
3 416	Extendicare Inc.	30	25	
3 497	Valeant Pharmaceuticals International Inc.	183	107	
		273	192	1.3
Industrials				
4 642	Air Canada	87	99	
2 904	ATS Automation Tooling Systems	41	57	
4 602	CAE Inc.	89	126	
3 731	Canadian National Railway Co.	341	401	
1 087	Canadian Pacific Railway Ltd.	214	262	
3 117	Finning International Inc.	104	101	
1 396	New Flyer Industries Inc.	75	68	
2 145	TransForce Inc.	81	87	
2 308	Progressive Waste Solutions Ltd.	222	229	
2 027	Westshore Terminals Investment Corp.	45	48	
		1 299	1 478	9.8
Information Technology				
2 258	CGI Group Inc., Class A	144	188	
177	Constellation Software Inc.	124	180	
646	Enghouse Systems Ltd.	36	50	
3 156	Open Text Corp.	138	146	
		442	564	3.8
Materials				
1 735	Agnico Eagle Mines Ltd.	112	105	
13 953	B2Gold Corp.	49	48	
6 937	Barrick Gold Corp.	133	120	
916	Canfor Corp.	19	29	
4 497	Centerra Gold Inc.	33	33	
3 432	Detour Gold Corp.	56	41	
3 961	Fortuna Silver Mines Inc.	23	30	
5 905	Goldcorp Inc.	113	107	
5 196	Guyana Goldfields Inc.	29	26	
6 506	IAMGOLD Corporation	45	50	
1 012	Interfor Corp.	18	26	
13 366	Kinross Gold Corp.	60	66	
9 401	Lucara Diamond Corp.	23	20	
11 708	Lundin Mining Corp.	88	86	
1 071	Methanex Corp.	63	100	
577	Norbord Inc.	22	31	
3 715	Nutrien Ltd.	211	266	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials (cont.)				
11 740	OceanaGold Corp.	\$ 40	\$ 43	
2 196	Pan American Silver Corp.	41	52	
2 501	SSR Mining Inc.	30	32	
604	Stella-Jones Inc.	28	29	
5 034	Teck Resources Ltd., Class B	128	169	
512	West Fraser Timber Co. Ltd.	29	46	
7 508	Western Forest Products Inc.	17	20	
3 353	Wheaton Precious Metals Corp.	92	97	
13 542	Yamana Gold Inc.	56	52	
		<u>1 558</u>	<u>1 724</u>	<u>11.5</u>
Real Estate				
1 457	Altus Group Ltd.	47	43	
2 500	Artis Real Estate Investment Trust	33	33	
2 143	Brookfield Property Partners LP	56	54	
1 395	Canadian Apartment Properties Real Estate Investment Trust	46	59	
285	Colliers International Group Inc.	17	29	
2 110	First Capital Realty Inc.	42	44	
259	FirstService Corp.	21	26	
713	Granite Real Estate Investment Trust	37	38	
999	Northview Apartment Real Estate Investment Trust	22	26	
2 776	RioCan Real Estate Investment Trust	64	67	
1 529	SmartCentres Real Estate Investment Trust	44	47	
		<u>429</u>	<u>466</u>	<u>3.1</u>
Telecommunication Services				
8 621	BCE Inc.	467	459	
5 090	Rogers Communications Inc., Class B	315	318	
		<u>782</u>	<u>777</u>	<u>5.2</u>
Utilities				
8 497	Algonquin Power & Utilities Corp.	106	108	
2 037	Atco Ltd., Class I, Non-Voting	91	83	
2 322	Boralex Inc., Class A	53	49	
3 459	Brookfield Infrastructure Partners LP	190	174	
2 558	Brookfield Renewable Partners LP	102	101	
2 692	Canadian Utilities Ltd., Class A	101	89	
3 435	Emera Inc.	138	147	
4 620	Fortis Inc.	216	194	
5 670	Hydro One Ltd.	133	114	
3 162	Northland Power Inc.	76	78	
9 664	TransAlta Corp.	65	64	
4 654	TransAlta Renewables Inc.	65	58	
		<u>1 336</u>	<u>1 259</u>	<u>8.4</u>
TOTAL CANADIAN EQUITIES		<u>14 330</u>	<u>14 959</u>	<u>99.6</u>
Less: Transaction costs		<u>(2)</u>	<u>—</u>	<u>—</u>
TOTAL INVESTMENTS		<u>\$ 14 328</u>	<u>14 959</u>	<u>99.6</u>
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>55</u>	<u>0.4</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 15 014</u>	<u>100.0</u>

* Investment in related party (see note 9 in the generic notes).

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



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

	June 30 2018	December 31 2017
(see note 2 in the generic notes)		
ASSETS		
Investments at fair value	\$ 14 959	\$ 13 889
Cash	14	102
Dividends receivable, interest accrued and other assets	46	45
TOTAL ASSETS	15 019	14 036
LIABILITIES		
Distributions payable	—	76
Accounts payable and accrued expenses	5	5
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	5	81
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 15 014	\$ 13 955
Investments at cost	\$ 14 328	\$ 13 071
NAV PER UNIT	\$ 21.45	\$ 21.47

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 222	\$ 159
Net realized gain (loss) on investments	264	281
Change in unrealized gain (loss) on investments	(187)	(374)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	299	66
Securities lending revenue (see note 8 in the generic notes)	1	1
TOTAL OTHER INCOME (LOSS)	1	1
TOTAL INCOME (LOSS)	300	67
EXPENSES (see notes – ETF Specific Information)		
Management fees	30	21
GST/HST	3	2
Transaction costs	5	4
TOTAL EXPENSES	38	27
INCREASE (DECREASE) IN NAV	\$ 262	\$ 40
INCREASE (DECREASE) IN NAV PER UNIT	\$ 0.36	\$ 0.08



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 262	\$ 40
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net unrealized foreign exchange (gain) loss on cash	—	—
Net realized loss (gain) on investments	(264)	(281)
Change in unrealized loss (gain) on investments	187	374
Non-cash distributions from underlying funds	—	—
(Increase) decrease in accrued receivables	(1)	(10)
Increase (decrease) in accrued payables	—	—
Cost of investments purchased*	(7 646)	(5 858)
Proceeds from sale and maturity of investments*	7 640	5 865
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	178	130
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	4	13
Cash paid on redemption of redeemable units*	(2)	—
Distributions paid to holders of redeemable units	(268)	(183)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (266)	\$ (170)
Net unrealized foreign exchange gain (loss) on cash	—	—
Net increase (decrease) in cash for the period	(88)	(40)
Cash (bank overdraft), beginning of period	102	54
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 14	\$ 14
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ 221	\$ 149

* Excludes in-kind transactions.



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

For the periods ended June 30 (see note 2 in the generic notes)	Total	
	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 13 955	\$ 9 078
INCREASE (DECREASE) IN NAV	262	40
Early redemption fees	—	—
Proceeds from redeemable units issued	2 058	3 101
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(1 069)	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	989	3 101
Distributions from net income	(192)	(144)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(192)	(144)
NET INCREASE (DECREASE) IN NAV	1 059	2 997
NAV AT END OF PERIOD	\$ 15 014	\$ 12 075



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to provide unitholders with broad exposure to the performance of a diversified portfolio of high-quality Canadian equity securities that have the potential for long-term capital growth.

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

Concentration risk (%)

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

Investment mix	June 30 2018	December 31 2017
Canadian Equities		
Financials	33.1	34.4
Energy	15.3	15.1
Materials	11.5	11.4
Industrials	9.8	9.5
Utilities	8.4	8.2
Telecommunication Services	5.2	4.5
Consumer Discretionary	4.7	5.9
Information Technology	3.8	3.0
Consumer Staples	3.5	3.6
Real Estate	3.1	3.1
Health Care	1.3	0.8
Other Net Assets	0.3	0.5
Total	100.0	100.0

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the ETF's NAV, using a 36-month (December 31, 2017 – 31-month) historical correlation of data of the ETF's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
S&P/TSX Capped Composite Total Return Index	+ or - 1.0	+ or - 1.1

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	14 959	–	–	14 959
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	14 959	–	–	14 959
% of total portfolio	100.0	–	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	13 889	–	–	13 889
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	13 889	–	–	13 889
% of total portfolio	100.0	–	–	100.0

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

Management fees (see note 9 in the generic notes)

RBC GAM is paid a management fee per annum of the NAV by the ETF as compensation for its services. The management fee of the ETF is calculated at 0.39% annually, before GST/HST, of the daily NAV of the ETF.

Taxes (\$000s) (see note 7 in the generic notes)

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



June 30, 2018

Redeemable units (000s)
(see note 6 in the generic notes)

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
Opening units	650	450
Issued number of units	100	150
Reinvested number of units	–	–
Redeemed number of units	(50)	–
Ending number of units	700	600

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	5	100	4	100
Related-party brokerage commissions*	–	–	–	–
Commission arrangements†	–	–	–	–

* See note 9 in the generic notes.

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

Securities lending revenue (\$000s except %)
(see note 8 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	948	909
Fair value of collateral received	967	927

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	1	100	1	100
RBC IS (paid)	–	(25)	–	(31)
Tax withheld	–	(6)	–	(7)
ETF revenue	1	69	1	62

Investments by other related investment funds (%)
(see note 9 in the generic notes)

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

	June 30 2018	December 31 2017
RBC Strategic Global Equity Leaders ETF	8.6	5.8



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

RBC CANADIAN EQUITY INDEX ETF

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
430	Canadian Tire Corp. Ltd., Class A	\$ 68	\$ 75	
436	Cineplex Inc.	15	13	
160	Cogeco Communications Inc.	13	10	
777	Corus Entertainment Inc., Class B	8	4	
2 265	Dollarama Inc.	110	115	
182	Dorel Industries, Class B	5	4	
724	EnerCare Inc.	14	13	
1 509	Gildan Activewear Inc., Class A	58	56	
406	Great Canadian Gaming Corp.	15	19	
700	Hudson's Bay Co.	8	8	
322	Linamar Corp.	23	19	
2 340	Magna International Inc., Class A	164	179	
602	Martinrea International Inc.	8	8	
849	Quebecor Inc., Class B	20	23	
1 630	Restaurant Brands International Inc.	124	129	
3 045	Shaw Communications Inc., Class B	82	82	
1 019	The Stars Group Inc	34	49	
		769	806	5.3
Consumer Staples				
2 919	Alimentation Couche-Tard Inc.	172	168	
945	Cott Corporation	18	21	
1 182	Empire Co. Ltd., Class A	28	31	
322	George Weston Ltd.	34	35	
1 318	Loblaw Companies Ltd.	88	89	
573	Maple Leaf Foods Inc.	19	19	
1 661	Metro Inc., Class A	65	74	
196	Premium Brands Holdings Corp.	21	22	
1 519	Saputo Group Inc.	65	66	
336	The North West Co. Inc.	10	10	
		520	535	3.5
Energy				
1 268	Advantage Oil & Gas Ltd.	8	6	
1 188	AltaGas Ltd.	32	32	
2 445	ARC Resources Ltd.	38	33	
1 612	Baytex Energy Corp.	6	7	
1 816	Birchcliff Energy Ltd.	9	9	
2 737	Cameco Corp.	34	40	
8 356	Canadian Natural Resources Ltd.	349	396	
7 110	Cenovus Energy Inc.	83	97	
1 720	CES Energy Solutions Corp.	10	8	
3 775	Crescent Point Energy Corp.	36	36	
11 820	Enbridge Inc.	546	556	
925	Enbridge Income Fund Holdings Inc.	27	30	
6 715	Encana Corp.	95	115	
616	Enerflex Ltd.	10	9	
1 678	Enerplus Corp.	22	28	
882	Ensign Energy Services Inc.	6	5	
986	Gibson Energy Inc.	17	17	
2 682	Gran Tierra Energy Inc.	9	12	

Holdings	Security	Cost	Fair Value	% of Net Assets
Energy (cont.)				
2 135	Husky Energy Inc.	\$ 35	\$ 44	
1 736	Imperial Oil Ltd.	67	76	
2 619	Inter Pipeline Ltd.	62	65	
1 018	Kelt Exploration Ltd.	7	9	
1 416	Keyera Corp.	51	52	
1 771	MEG Energy Corp.	11	19	
700	Mullen Group Ltd.	11	11	
1 152	Nuvista Energy Ltd.	9	11	
3 492	Obsidian Energy Ltd.	5	5	
504	Paramount Resources Ltd., Class A	10	8	
1 022	Parex Resources Inc.	18	25	
900	Parkland Fuel Corp.	25	29	
510	Pason Systems Inc.	9	11	
3 498	Pembina Pipeline Corp.	148	159	
1 113	Payto Exploration & Development Corp.	18	11	
1 626	PrairieSky Royalty Ltd.	48	42	
2 037	Precision Drilling Corp.	8	9	
1 505	Raging River Exploration Inc.	11	9	
1 081	Secure Energy Services Inc.	9	8	
1 901	Seven Generations Energy Ltd.	34	28	
490	ShawCor Ltd.	13	13	
11 351	Suncor Energy Inc.	508	607	
944	TORC Oil & Gas Ltd.	6	7	
1 739	Tourmaline Oil Corp.	41	41	
6 073	TransCanada Corp.	356	345	
912	Vermilion Energy Inc.	41	43	
2 866	Whitecap Resources Inc.	26	26	
		2 924	3 149	20.8
Financials				
4 482	Bank of Montreal	430	456	
8 460	Bank of Nova Scotia	662	630	
5 880	Brookfield Asset Management Inc., Class A	295	314	
3 083	Canadian Imperial Bank of Commerce	345	353	
609	Canadian Western Bank	21	21	
1 779	CI Financial Corp.	49	42	
2 503	ECN Capital Corp.	9	9	
2 642	Element Fleet Management Corp.	20	16	
189	Fairfax Financial Holdings Ltd.	124	139	
112	First National Financial Corp.	3	3	
273	Genworth MI Canada Inc.	11	12	
1 934	Great-West Lifeco Inc.	66	63	
517	Home Capital Group Inc.	8	8	
576	IGM Financial Inc.	23	22	
742	Industrial Alliance Insurance & Financial Services Inc.	40	38	
961	Intact Financial Corp.	96	90	
277	Laurentian Bank of Canada	15	12	
13 776	Manulife Financial Corporation	340	325	
2 364	National Bank of Canada	142	149	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
581	Onex Corporation	\$ 54	\$ 56	
2 683	Power Corporation of Canada	82	79	
1 710	Power Financial Corp.	57	53	
10 032	Royal Bank of Canada*	967	993	
4 219	Sun Life Financial Inc.	212	223	
1 941	Thomson Corp.	104	103	
378	TMX Group Ltd.	27	33	
12 812	Toronto-Dominion Bank	911	975	
		5 113	5 217	34.5
Health Care				
1 262	Aphria Inc.	13	15	
3 669	Aurora Cannabis Inc.	30	34	
1 222	Canopy Growth Corp.	37	47	
1 474	Chartwell Retirement Residences			
	Real Estate Investment Trust	22	23	
616	Extendicare Inc.	5	4	
4 657	Prometic Life Sciences Inc.	6	2	
2 387	Valeant Pharmaceuticals International Inc.	51	73	
		164	198	1.3
Industrials				
399	Aecon Group Inc.	7	6	
1 903	Air Canada	47	40	
518	ATS Automation Tooling Systems	8	10	
14 500	Bombardier Inc., Class B	46	75	
1 871	CAE Inc.	42	51	
5 104	Canadian National Railway Co.	516	549	
994	Canadian Pacific Railway Ltd.	213	239	
1 169	Finning International Inc.	35	38	
393	Maxar Technologies Ltd.	27	26	
393	NFI Group Inc.	21	19	
742	Ritchie Bros. Auctioneers Inc.	29	33	
427	Russel Metals Inc.	12	11	
1 225	SNC-Lavalin Group Inc.	67	71	
784	Stantec Inc.	27	27	
609	TFI International Inc.	20	25	
546	Toromont Industries Ltd.	30	31	
441	Transcontinental Inc., Class A	12	13	
1 828	Waste Connections Inc.	163	181	
364	Westshore Terminals Investment Corp.	9	9	
707	WSP Global Inc.	41	49	
		1 372	1 503	9.9
Information Technology				
3 385	BlackBerry Ltd.	45	43	
861	Celestica Inc.	13	13	
1 740	CGI Group Inc., Class A	120	145	
138	Constellation Software Inc.	110	141	
532	Descartes Systems Group Inc.	19	23	
126	Enghouse Systems Ltd.	7	10	
168	Kinaxis Inc.	13	15	
1 781	Open Text Corp.	75	82	
231	Sierra Wireless Inc.	6	5	
		408	477	3.2

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials				
1 610	Agnico Eagle Mines Ltd.	\$ 93	\$ 97	
911	Alacer Gold Corp.	2	2	
2 629	Alamos Gold Inc., Class A	21	20	
6 613	B2Gold Corp.	23	23	
8 070	Barrick Gold Corp.	154	139	
441	Canfor Corp.	12	14	
462	Cascades Inc.	7	5	
1 013	CCL Industries, Class B	61	65	
1 491	Centerra Gold Inc.	12	11	
1 681	China Gold International Resources Corp Ltd.	4	4	
1 218	Detour Gold Corp.	17	14	
5 518	Eldorado Gold Corp.	12	7	
481	Endeavour Mining Corp.	11	11	
1 129	First Majestic Silver Corp.	10	11	
4 747	First Quantum Minerals Ltd.	78	92	
1 266	Franco-Nevada Corp.	121	121	
6 011	Goldcorp Inc.	101	108	
1 645	Hudbay Minerals Inc.	15	12	
3 229	IAMGOLD Corporation	25	25	
4 244	Ivanhoe Mines Ltd., Class A	16	11	
8 635	Kinross Gold Corp.	46	43	
1 282	Kirkland Lake Gold Ltd.	24	36	
4 384	Lundin Mining Corp.	37	32	
575	Methanex Corp.	41	53	
2 060	Nevsun Resources Ltd.	6	9	
3 957	New Gold Inc.	16	11	
358	Norbord Inc.	18	19	
1 624	Novagold Resources Inc.	9	10	
4 399	Nutrien Ltd.	264	315	
4 265	OceanaGold Corp.	15	16	
1 079	Osisko Gold Royalties Ltd.	16	13	
1 038	Pan American Silver Corp.	22	24	
1 185	Pretium Resources Inc.	12	11	
2 262	Semafo Inc.	8	9	
833	SSR Mining Inc.	10	11	
331	Stella-Jones Inc.	16	16	
2 124	Tahoe Resources Inc.	14	14	
3 520	Teck Resources Ltd., Class B	109	118	
562	Torex Gold Resources Inc.	9	7	
6 917	Turquoise Hill Resources Ltd.	26	26	
473	West Fraser Timber Co. Ltd.	37	43	
3 075	Wheaton Precious Metals Corp.	79	89	
210	Winpak Ltd.	10	9	
6 595	Yamana Gold Inc.	24	25	
		1 663	1 751	11.6
Real Estate				
647	Allied Properties Real Estate Investment Trust	26	27	
954	Artis Real Estate Investment Trust	13	13	
266	Boardwalk Real Estate Investment Trust	11	12	
942	Canadian Apartment Properties Real Estate Investment Trust	34	40	
1 918	Choice Properties Real Estate Investment Trust	23	23	
238	Colliers International Group Inc.	18	24	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate (cont.)				
1 174	Cominar Real Estate Investment Trust	\$ 15	\$ 15	
1 129	Dream Global Real Estate Investment Trust	16	16	
327	Dream Office Real Estate Investment Trust	8	8	
1 036	First Capital Realty Inc.	21	21	
210	FirstService Corp.	18	21	
322	Granite Real Estate Investment Trust	16	17	
2 011	H&R Real Estate Investment Trust	42	40	
182	Morguard Real Estate Investment Trust	3	2	
300	Northview Apartment Real Estate Investment Trust	7	8	
2 204	RioCan Real Estate Investment Trust	53	53	
809	SmartCentres Real Estate Investment Trust	24	25	
		348	365	2.4
Telecommunication Services				
5 956	BCE Inc.	339	317	
2 487	Rogers Communications Inc., Class B	154	155	
4 153	TELUS Corp.	187	194	
		680	666	4.4
Utilities				
2 868	Algonquin Power & Utilities Corp.	38	36	
518	Atco Ltd., Class I, Non-Voting	22	21	
819	Canadian Utilities Ltd., Class A	29	27	
733	Capital Power Corp.	18	18	
1 599	Emera Inc.	70	68	
2 903	Fortis Inc.	126	122	
2 185	Hydro One Ltd.	47	44	
773	Innergex Renewable Energy Inc.	11	11	
679	Just Energy Group Inc.	4	3	
778	Northland Power Inc.	18	19	
994	Superior Plus Corp.	12	13	
2 004	TransAlta Corp.	14	13	
630	TransAlta Renewables Inc.	8	8	
		417	403	2.7
TOTAL CANADIAN EQUITIES		14 378	15 070	99.6
Less: Transaction costs		—	—	—
TOTAL INVESTMENTS		\$ 14 378	15 070	99.6
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			58	0.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 15 128		100.0

* Investment in related party (see note 9 in the generic notes).

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



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 15 070	\$ 8 550
Cash	17	34
Due from investment dealers	–	12
Subscriptions receivable	–	1 072
Dividends receivable, interest accrued and other assets	42	19
TOTAL ASSETS	15 129	9 687
LIABILITIES		
Due to investment dealers	–	1 072
Distributions payable	–	34
Accounts payable and accrued expenses	1	–
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1	1 106
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 15 128	\$ 8 581
Investments at cost	\$ 14 378	\$ 8 111
NAV PER UNIT	\$ 21.61	\$ 21.45

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2018
INCOME (see note 3 in the generic notes)	
Dividends	\$ 171
Net realized gain (loss) on investments	7
Change in unrealized gain (loss) on investments	253
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	431
Securities lending revenue (see note 8 in the generic notes)	1
TOTAL OTHER INCOME (LOSS)	1
TOTAL INCOME (LOSS)	432
EXPENSES (see notes – ETF Specific Information)	
Management fees	3
TOTAL EXPENSES	3
INCREASE (DECREASE) IN NAV	\$ 429
INCREASE (DECREASE) IN NAV PER UNIT	\$ 0.82



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

For the period ended June 30 (see note 2 in the generic notes)	2018
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ 429
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Net unrealized foreign exchange (gain) loss on cash	—
Net realized loss (gain) on investments	(7)
Change in unrealized loss (gain) on investments	(253)
Non-cash distributions from underlying funds	—
(Increase) decrease in accrued receivables	(23)
Increase (decrease) in accrued payables	1
Cost of investments purchased*	(250)
Proceeds from sale and maturity of investments*	276
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	173
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units*	3
Cash paid on redemption of redeemable units*	—
Distributions paid to holders of redeemable units	(193)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (190)
Net unrealized foreign exchange gain (loss) on cash	—
Net increase (decrease) in cash for the period	(17)
Cash (bank overdraft), beginning of period	34
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 17
Interest received (paid)	\$ —
Dividends received, net of withholding taxes	\$ 148

* Excludes in-kind transactions.



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

For the period ended June 30 (see note 2 in the generic notes)	Total 2018
NAV AT BEGINNING OF PERIOD	\$ 8 581
INCREASE (DECREASE) IN NAV	429
Early redemption fees	—
Proceeds from redeemable units issued	6 277
Reinvestments of distributions to holders of redeemable units	—
Redemption of redeemable units	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	6 277
Distributions from net income	(159)
Distributions from net gains	—
Distributions from capital	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(159)
NET INCREASE (DECREASE) IN NAV	6 547
NAV AT END OF PERIOD	\$ 15 128



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to replicate, to the extent possible and before fees and expenses, the performance of a broad Canadian equity index. Currently, the ETF seeks to track the FTSE Canada All Cap Domestic Index (or any successor thereto).

The ETF was started August 9, 2017.

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

Concentration risk (%)

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

Investment mix	June 30 2018	December 31 2017
Canadian Equities		
Financials	34.5	36.2
Energy	20.8	20.3
Materials	11.6	11.3
Industrials	9.9	9.5
Consumer Discretionary	5.3	5.3
Telecommunication Services	4.4	4.8
Consumer Staples	3.5	3.8
Information Technology	3.2	2.7
Utilities	2.7	2.8
Real Estate	2.4	2.3
Health Care	1.3	0.6
Other Net Assets	0.4	0.4
Total	100.0	100.0

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the ETF's NAV, using a 10-month historical correlation of data of the ETF's return and the index, with all other factors kept constant, as at:

	June 30 2018
S&P/TSX Capped Composite Total Return Index	+ or - 1.0

Due to the fact that the ETF was in existence for less than six months prior to December 31, 2017, no comparative disclosure is provided because there is insufficient data, and any resulting calculation of the impact on the NAV of the ETF using historical correlation between the ETF's return and a broad-based index could be materially misleading.

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	15 070	–	–	15 070
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	15 070	–	–	15 070
% of total portfolio	100.0	–	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	8 550	–	–	8 550
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	8 550	–	–	8 550
% of total portfolio	100.0	–	–	100.0

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

Management fees (see note 9 in the generic notes)

RBC GAM is paid a management fee per annum of the NAV by the ETF as compensation for its services. The management fee of the ETF is calculated at 0.05% annually, before GST/HST, of the daily NAV of the ETF.

Taxes (\$000s) (see note 7 in the generic notes)

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



June 30, 2018

Redeemable units (000s)

(see note 6 in the generic notes)

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

For the period ended June 30 (see note 2 in the generic notes)	2018
Opening units	400
Issued number of units	300
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	700

Securities lending revenue (\$000s except %)

(see note 8 in the generic notes)

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

	June 30
	2018
Fair value of securities loaned	819
Fair value of collateral received	835

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

	June 30	
	2018	
	\$	%
Gross revenue	2	100
RBC IS (paid)	(1)	(25)
Tax withheld	–	(5)
ETF revenue	1	70



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

RBC VISION WOMEN'S LEADERSHIP MSCI CANADA INDEX ETF

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
13 702	Cineplex Inc.	\$ 435	\$ 400	
3 589	Cogeco Communications Inc.	265	234	
26 510	Corus Entertainment Inc., Class B	193	131	
47 426	Gildan Activewear Inc., Class A	1 773	1 756	
74 168	Magna International Inc., Class A	5 032	5 671	
34 067	Quebecor Inc., Class B	833	917	
97 927	Shaw Communications Inc., Class B	2 441	2 622	
		10 972	11 731	5.6
Consumer Staples				
46 128	Alimentation Couche-Tard Inc.	2 898	2 634	
18 528	Empire Co. Ltd., Class A	444	489	
5 462	George Weston Ltd.	572	586	
4 036	Jamieson Wellness Inc.	101	107	
20 454	Loblaw Companies Ltd.	1 346	1 383	
8 835	Maple Leaf Foods Inc.	282	294	
25 970	Metro Inc., Class A	992	1 161	
24 796	Saputo Group Inc.	1 008	1 082	
5 198	The North West Co. Inc.	147	152	
		7 790	7 888	3.7
Energy				
282 949	Enbridge Inc.	11 537	13 299	
162 272	Encana Corp.	2 288	2 786	
40 622	Enerplus Corp.	570	674	
48 512	Imperial Oil Ltd.	1 705	2 120	
34 186	Keyera Corp.	1 115	1 251	
83 792	Pembina Pipeline Corp.	3 452	3 815	
273 855	Suncor Energy Inc.	11 514	14 651	
147 050	TransCanada Corp.	8 189	8 364	
		40 370	46 960	22.3
Financials				
6 975	AGF Management Ltd., Class B	47	49	
70 687	Bank of Montreal	6 857	7 183	
131 443	Bank of Nova Scotia	10 476	9 785	
91 999	Brookfield Asset Management Inc., Class A	4 727	4 906	
48 153	Canadian Imperial Bank of Commerce	5 642	5 507	
9 714	Canadian Western Bank	350	337	
1 265	Equitable Group Inc.	70	75	
6 590	Home Capital Group Inc.	103	99	
9 229	IGM Financial Inc.	367	352	
11 692	Industrial Alliance Insurance & Financial Services Inc.	630	593	
15 241	Intact Financial Corp.	1 509	1 421	
4 555	Laurentian Bank of Canada	224	204	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
217 080	Manulife Financial Corporation	\$ 5 219	\$ 5 127	
37 427	National Bank of Canada	2 354	2 362	
158 278	Royal Bank of Canada*	15 987	15 668	
66 849	Sun Life Financial Inc.	3 621	3 532	
5 156	TMX Group Ltd.	397	444	
201 946	Toronto-Dominion Bank	15 314	15 366	
		73 894	73 010	34.7
Health Care				
62 268	Extencicare Inc.	548	451	
80 364	Knight Therapeutics Inc.	634	647	
31 590	MedReleaf Corp.	797	853	
44 653	Sienna Senior Living Inc.	787	740	
		2 766	2 691	1.3
Industrials				
232 667	Bombardier Inc., Class B	864	1 210	
29 719	CAE Inc.	699	812	
82 112	Canadian National Railway Co.	7 776	8 830	
15 972	Canadian Pacific Railway Ltd.	3 647	3 848	
3 472	Chorus Aviation Inc.	29	24	
9 328	DIRTT Environmental Solutions	45	60	
18 636	Finning International Inc.	598	605	
5 964	Morneau Shepell Inc.	146	162	
11 887	Ritchie Bros. Auctioneers Inc.	509	533	
6 855	Russel Metals Inc.	199	184	
19 439	SNC-Lavalin Group Inc.	1 097	1 129	
12 645	Stantec Inc.	413	428	
8 207	Transcontinental Inc., Class A	226	251	
11 464	WSP Global Inc.	688	794	
		16 936	18 870	9.0
Information Technology				
67 251	CGI Group Inc., Class A	5 361	5 603	
70 070	Open Text Corp.	3 231	3 242	
		8 592	8 845	4.2
Materials				
48 133	Agnico Eagle Mines Ltd.	2 407	2 901	
241 292	Barrick Gold Corp.	4 121	4 167	
14 730	Cascades Inc.	211	173	
30 695	CCL Industries, Class B	2 015	1 978	
54 021	Hudbay Minerals Inc.	540	396	
257 834	Kinross Gold Corp.	1 204	1 276	
13 857	Methanex Corp.	988	1 288	
119 640	New Gold Inc.	361	328	
133 323	Nutrien Ltd.	8 731	9 535	
10 036	Stella-Jones Inc.	475	481	
106 162	Teck Resources Ltd., Class B	3 766	3 555	
7 579	TMAC Resources Inc.	69	42	
196 135	Yamana Gold Inc.	706	751	
		25 594	26 871	12.8

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate				
13 916	Altus Group Ltd.	\$ 435	\$ 408	
32 436	Cominar Real Estate Investment Trust	434	416	
13 248	Dream Industrial Real Estate Investment Trust	124	137	
10 563	Dream Office Real Estate Investment Trust	238	247	
26 634	Dream Unlimited Corp.	212	259	
61 353	First Capital Realty Inc.	1 251	1 268	
56 693	RioCan Real Estate Investment Trust	1 361	1 369	
		<u>4 055</u>	<u>4 104</u>	1.9
Telecommunication Services				
14 862	BCE Inc.	843	791	
35 140	Rogers Communications Inc., Class B	2 074	2 194	
19 038	TELUS Corp.	894	889	
		<u>3 811</u>	<u>3 874</u>	1.8
Utilities				
39 860	Algonquin Power & Utilities Corp.	515	506	
7 827	Atco Ltd., Class I, Non-Voting	330	318	
5 890	Boralex Inc., Class A	133	124	
13 187	Canadian Utilities Ltd., Class A	446	438	
10 743	Capital Power Corp.	263	271	
5 902	Emera Inc.	241	253	
43 368	Fortis Inc.	1 845	1 822	
33 725	Hydro One Ltd.	698	676	
9 834	Just Energy Group Inc.	61	47	
11 690	Northland Power Inc.	259	287	
14 736	Superior Plus Corp.	187	187	
29 650	TransAlta Corp.	217	196	
4 019	Valener Inc.	83	81	
		<u>5 278</u>	<u>5 206</u>	2.5
TOTAL CANADIAN EQUITIES		<u>200 058</u>	<u>210 050</u>	99.8
Less: Transaction costs		(6)	—	—
TOTAL INVESTMENTS		<u>\$ 200 052</u>	<u>210 050</u>	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>582</u>	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 210 632</u>	100.0

* Investment in related party (see note 9 in the generic notes).



Statement of Financial Position (unaudited)

(in \$000s except per unit amounts)

	June 30 2018
(see note 2 in the generic notes)	
ASSETS	
Investments at fair value	\$ 210 050
Cash	1 752
Dividends receivable, interest accrued and other assets	532
TOTAL ASSETS	212 334
LIABILITIES	
Due to investment dealers	96
Distributions payable	1 554
Accounts payable and accrued expenses	52
TOTAL LIABILITIES EXCLUDING NET ASSETS	
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 702
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 210 632
Investments at cost	\$ 200 052
NAV PER UNIT	\$ 21.28

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2018
INCOME (see note 3 in the generic notes)	
Dividends	\$ 2 186
Net realized gain (loss) on investments	356
Change in unrealized gain (loss) on investments	9 998
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	12 540
Securities lending revenue (see note 8 in the generic notes)	3
Net gain (loss) on foreign cash balances	2
TOTAL OTHER INCOME (LOSS)	5
TOTAL INCOME (LOSS)	12 545
EXPENSES (see notes – ETF Specific Information)	
Management fees	163
GST/HST	21
Transaction costs	14
TOTAL EXPENSES	198
INCREASE (DECREASE) IN NAV	\$ 12 347
INCREASE (DECREASE) IN NAV PER UNIT	\$ 1.33



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

For the period ended June 30 (see note 2 in the generic notes)	2018
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ 12 347
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Net unrealized foreign exchange (gain) loss on cash	—
Net realized loss (gain) on investments	(356)
Change in unrealized loss (gain) on investments	(9 998)
Non-cash distributions from underlying funds	—
(Increase) decrease in accrued receivables	(532)
Increase (decrease) in accrued payables	52
Cost of investments purchased*	(14 626)
Proceeds from sale and maturity of investments*	14 820
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	1 707
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units*	46
Cash paid on redemption of redeemable units*	(1)
Distributions paid to holders of redeemable units	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 45
Net unrealized foreign exchange gain (loss) on cash	—
Net increase (decrease) in cash for the period	1 752
Cash (bank overdraft), beginning of period	—
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1 752
Interest received (paid)	\$ —
Dividends received, net of withholding taxes	\$ 1 654

* Excludes in-kind transactions.



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

For the period ended June 30 (see note 2 in the generic notes)	Total 2018
NAV AT BEGINNING OF PERIOD	\$ —
INCREASE (DECREASE) IN NAV	12 347
Early redemption fees	—
Proceeds from redeemable units issued	201 863
Reinvestments of distributions to holders of redeemable units	—
Redemption of redeemable units	(2 024)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	199 839
Distributions from net income	(1 554)
Distributions from net gains	—
Distributions from capital	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 554)
NET INCREASE (DECREASE) IN NAV	210 632
NAV AT END OF PERIOD	\$ 210 632



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to replicate, to the extent possible and before fees and expenses, the performance of a broad Canadian equity markets index with a focus on companies domiciled in Canada that have demonstrated commitment to gender diversity as part of their corporate social responsibility strategy. Currently, the ETF seeks to track the MSCI Canada IMI Women's Leadership Select Index (or any successor thereto).

The ETF was started February 27, 2018.

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

Concentration risk (%)

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

Investment mix	June 30 2018
International Equities	
Financials	34.7
Energy	22.3
Materials	12.8
Industrials	9.0
Consumer Discretionary	5.6
Information Technology	4.2
Consumer Staples	3.7
Utilities	2.5
Real Estate	1.9
Telecommunication Services	1.8
Health Care	1.3
Other Net Assets	0.2
Total	100.0

Other price risk (% impact on NAV)

Due to the fact that the ETF has been in existence for less than six months, the impact on the NAV of the ETF using the historical correlation between the ETF's return and a broad-based index is not disclosed because there is insufficient data and any resulting calculation could be materially misleading.

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

The following is a summary of the inputs used as of June 30, 2018.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	210 050	–	–	210 050
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	210 050	–	–	210 050
% of total portfolio	100.0	–	–	100.0

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

Management fees (see note 9 in the generic notes)

RBC GAM is paid a management fee per annum of the NAV by the ETF as compensation for its services. The management fee of the ETF is calculated at 0.25% annually, before GST/HST, of the daily NAV of the ETF.

Redeemable units (000s) (see note 6 in the generic notes)

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

For the period ended June 30 (see note 2 in the generic notes)	2018
Opening units	–
Issued number of units	10 000
Reinvested number of units	–
Redeemed number of units	(100)
Ending number of units	9 900

Transaction costs (\$000s except %)

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

	June 30 2018	
	\$	%
Total transaction costs	14	100
Related-party brokerage commissions*	9	64
Commission arrangements†	–	–

* See note 9 in the generic notes.

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



June 30, 2018

Securities lending revenue (\$000s except %)
(see note 8 in the generic notes)

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

	June 30 2018
Fair value of securities loaned	14 073
Fair value of collateral received	14 354

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

	June 30 2018	
	\$	%
Gross revenue	3	100
RBC IS (paid)	–	(25)
Tax withheld	–	(1)
ETF revenue	3	74



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC CANADIAN BANK YIELD INDEX ETF

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Financials				
29 547	Bank of Montreal	\$ 2 926	\$ 3 002	
109 521	Bank of Nova Scotia	8 759	8 153	
77 291	Canadian Imperial Bank of Commerce	8 983	8 839	
94 495	National Bank of Canada	5 921	5 965	
59 015	Royal Bank of Canada*	5 869	5 842	
39 955	Toronto-Dominion Bank	2 954	3 040	
TOTAL CANADIAN EQUITIES		35 412	34 841	99.2
Less: Transaction costs		—	—	—
TOTAL INVESTMENTS		\$ 35 412	34 841	99.2
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			272	0.8
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 35 113	100.0

* Investment in related party (see note 9 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 34 841	\$ 19 653
Cash	30	80
Dividends receivable, interest accrued and other assets	252	130
TOTAL ASSETS	35 123	19 863
LIABILITIES		
Distributions payable	—	54
Accounts payable and accrued expenses	10	5
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	10	59
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 35 113	\$ 19 804
Investments at cost	\$ 35 412	\$ 19 442
NAV PER UNIT	\$ 20.06	\$ 20.85

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2018
INCOME (see note 3 in the generic notes)	
Dividends	\$ 672
Net realized gain (loss) on investments	(440)
Change in unrealized gain (loss) on investments	(782)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(550)
Securities lending revenue (see note 8 in the generic notes)	1
TOTAL OTHER INCOME (LOSS)	1
TOTAL INCOME (LOSS)	(549)
EXPENSES (see notes – ETF Specific Information)	
Management fees	42
GST/HST	5
TOTAL EXPENSES	47
INCREASE (DECREASE) IN NAV	\$ (596)
INCREASE (DECREASE) IN NAV PER UNIT	\$ (0.42)



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

For the period ended June 30 (see note 2 in the generic notes)	2018
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ (596)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Net unrealized foreign exchange (gain) loss on cash	—
Net realized loss (gain) on investments	440
Change in unrealized loss (gain) on investments	782
Non-cash distributions from underlying funds	—
(Increase) decrease in accrued receivables	(122)
Increase (decrease) in accrued payables	5
Cost of investments purchased*	(3 413)
Proceeds from sale and maturity of investments*	3 543
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	639
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units*	15
Cash paid on redemption of redeemable units*	(72)
Distributions paid to holders of redeemable units	(632)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (689)
Net unrealized foreign exchange gain (loss) on cash	—
Net increase (decrease) in cash for the period	(50)
Cash (bank overdraft), beginning of period	80
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 30
Interest received (paid)	\$ —
Dividends received, net of withholding taxes	\$ 550

* Excludes in-kind transactions.



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

For the period ended June 30 (see note 2 in the generic notes)	Total 2018
NAV AT BEGINNING OF PERIOD	\$ 19 804
INCREASE (DECREASE) IN NAV	(596)
Early redemption fees	—
Proceeds from redeemable units issued	42 786
Reinvestments of distributions to holders of redeemable units	—
Redemption of redeemable units	(26 303)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	16 483
Distributions from net income	(578)
Distributions from net gains	—
Distributions from capital	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(578)
NET INCREASE (DECREASE) IN NAV	15 309
NAV AT END OF PERIOD	\$ 35 113



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to replicate, to the extent possible and before fees and expenses, the performance of a portfolio of Canadian bank stocks. Currently, the ETF seeks to track the Solactive Canada Bank Yield Index (or any successor thereto).

The ETF was started October 13, 2017.

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

Concentration risk (%)

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

Investment mix	June 30 2018	December 31 2017
Canadian Equities		
Financials	99.2	99.2
Other Net Assets	0.8	0.8
Total	100.0	100.0

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the ETF's NAV, using an 8-month historical correlation of data of the ETF's return and the index, with all other factors kept constant, as at:

	June 30 2018
S&P/TSX Capped Composite Banking TR Index	+ or - 0.9

Due to the fact that the ETF was in existence for less than six months prior to December 31, 2017, no comparative disclosure is provided because there is insufficient data, and any resulting calculation of the impact on the NAV of the ETF using historical correlation between the ETF's return and a broad-based index could be materially misleading.

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

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

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	34 841	–	–	34 841
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	34 841	–	–	34 841
% of total portfolio	100.0	–	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	19 653	–	–	19 653
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	19 653	–	–	19 653
% of total portfolio	100.0	–	–	100.0

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

Management fees (see note 9 in the generic notes)

RBC GAM is paid a management fee per annum of the NAV by the ETF as compensation for its services. The management fee of the ETF is calculated at 0.29% annually, before GST/HST, of the daily NAV of the ETF.

Taxes (\$000s) (see note 7 in the generic notes)

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

Redeemable units (000s) (see note 6 in the generic notes)

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

For the period ended June 30 (see note 2 in the generic notes)	2018
Opening units	950
Issued number of units	2 100
Reinvested number of units	–
Redeemed number of units	(1 300)
Ending number of units	1 750



June 30, 2018

Transaction costs (\$000s except %)

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

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

* See note 9 in the generic notes.

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

Securities lending revenue (\$000s except %) (see note 8 in the generic notes)

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

	June 30 2018	
Fair value of securities loaned	–	–
Fair value of collateral received	–	–

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

	June 30 2018	
	\$	%
Gross revenue	1	100
RBC IS (paid)	–	(25)
Tax withheld	–	–
ETF revenue	1	75



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC QUANT U.S. DIVIDEND LEADERS ETF

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNITED STATES EQUITIES				
Consumer Discretionary				
16 640	American Eagle Outfitters	\$ 246	\$ 510	
7 879	Best Buy Co. Inc.	601	773	
10 488	Carnival Corp.	872	791	
11 397	Core-Mark Holding Co. Inc.	281	340	
7 697	Cracker Barrel Old Country Store Inc.	1 544	1 582	
9 201	Foot Locker Inc.	497	637	
14 388	Gap Inc.	499	613	
7 156	Garmin Ltd.	443	574	
18 139	Gentex Corp.	417	549	
5 896	Genuine Parts Co.	709	712	
5 572	Hasbro Inc.	625	677	
8 371	Haverty Furniture Co. Inc.	257	238	
7 216	Home Depot Inc.	1 418	1 852	
4 868	John Wiley & Sons Inc., Class A	353	400	
3 337	LCI Industries	379	396	
9 576	Leggett & Platt Inc.	602	562	
24 281	McDonald's Corp.	3 746	5 005	
3 903	Polaris Industries Inc.	561	627	
5 582	Royal Caribbean Cruises Ltd.	763	761	
59 480	Starbucks Corp.	4 328	3 822	
11 612	Tapestry Inc.	679	713	
28 061	TEGNA Inc.	445	401	
4 798	Tiffany and Co.	553	831	
6 827	Tupperware Brands Corp.	526	370	
8 579	V.F. Corporation	663	920	
16 510	Viacom Inc.	688	655	
		22 695	25 311	5.5
Consumer Staples				
67 422	Altria Group Inc.	5 192	5 038	
16 357	Clorox Company	2 556	2 910	
47 817	Colgate-Palmolive Company	4 353	4 077	
25 014	Kimberly-Clark Corp.	3 538	3 466	
41 905	PepsiCo Inc.	5 598	6 001	
48 726	Philip Morris International Inc.	5 906	5 175	
38 726	SpartanNash Co.	882	1 300	
39 096	Sysco Corp.	2 587	3 512	
102 022	The Coca-Cola Co.	5 574	5 886	
20 077	The Hershey Co.	2 554	2 458	
46 706	Walgreens Boots Alliance Inc.	4 186	3 687	
46 806	Walmart Inc.	4 467	5 274	
		47 393	48 784	10.7
Energy				
16 343	Core Laboratories N.V.	2 065	2 714	
98 917	Exxon Mobil Corp.	10 580	10 765	
32 605	Helmerich & Payne	2 732	2 735	
49 284	Marathon Petroleum Corp.	3 214	4 548	
19 355	ONEOK, Inc.	1 215	1 778	
35 747	Phillips 66 Company	4 172	5 281	

Holdings	Security	Cost	Fair Value	% of Net Assets
Energy (cont.)				
74 491	Schlumberger Ltd.	\$ 7 221	\$ 6 568	
36 779	Valero Energy Corp.	3 459	5 362	
		34 658	39 751	8.7
Financials				
31 225	Aflac Inc.	1 698	1 767	
7 601	American Financial Group Inc.	872	1 073	
8 537	Ameriprise Financial Inc.	1 309	1 571	
14 528	Arthur J. Gallagher & Co.	995	1 248	
7 787	Bank of Hawaii Corp.	735	855	
27 365	BB&T Corporation	1 859	1 816	
3 233	BlackRock Inc.	1 632	2 122	
27 532	Brookline Bancorp Inc.	551	674	
15 174	Cathay General Bancorp	689	808	
13 905	Central Pacific Financial Corp.	532	524	
2 762	Chubb Ltd.	462	461	
10 235	CME Group Inc., Class A	1 681	2 207	
6 895	Cullen/Frost Bankers Inc.	795	982	
24 997	CVB Financial Corp.	685	737	
17 088	Discover Financial Services	1 365	1 583	
14 330	Eaton Vance Corp.	873	984	
36 344	Fifth Third Bancorp	1 346	1 372	
14 471	First American Financial Corp.	867	985	
19 572	First Financial Bancorp	801	789	
28 647	Franklin Resources Inc.	1 395	1 208	
35 829	Fulton Financial Corp.	836	778	
16 176	Glacier Bancorp Inc.	663	823	
14 827	Hanmi Financial Corp.	518	553	
12 087	Horace Mann Educators Corp.	626	709	
72 732	Huntington Bancshares	1 242	1 412	
34 456	Invesco Ltd.	1 488	1 204	
27 658	JPMorgan Chase & Co.	2 967	3 791	
59 105	KeyCorp	1 526	1 519	
15 240	MB Financial Inc.	791	936	
13 457	NBT Bancorp Inc.	614	675	
32 434	Old National Bancorp	700	794	
35 961	Old Republic International Corp.	955	942	
15 223	PacWest Bancorp	878	990	
11 824	PNC Bank Corp.	1 998	2 101	
18 348	Principal Financial Group Inc.	1 384	1 278	
13 641	ProAssurance Corp.	990	636	
18 912	Provident Financial Services Inc.	551	685	
15 008	Prudential Financial Inc.	2 115	1 846	
11 249	S&T Bancorp Inc.	482	640	
5 635	Safety Insurance Group Inc.	513	633	
19 836	Suntrust Banks Inc.	1 474	1 723	
11 179	T. Rowe Price Group Inc.	1 503	1 707	
27 243	TCF Financial Corp.	745	882	
22 854	The Progressive Corp.	1 589	1 778	
5 330	Tompkins Financial Corp.	486	602	
10 799	Travelers Cos. Inc.	1 803	1 738	
46 500	Trustco Bank Corp.	454	544	
36 160	U.S. Bancorp	2 310	2 379	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
31 365	Umpqua Holdings Corp.	\$ 855	\$ 932	
23 066	Unum Group	1 123	1 122	
12 193	Webster Financial Corp.	730	1 022	
49 092	Wells Fargo & Company	3 519	3 580	
		59 570	64 720	14.2
Health Care				
61 171	Abbott Laboratories	3 760	4 908	
41 697	AbbVie Inc.	3 647	5 082	
22 180	Amgen Inc.	4 692	5 386	
66 910	Bristol-Myers Squibb Co.	4 948	4 871	
37 033	Cardinal Health Inc.	3 324	2 379	
41 211	Eli Lilly & Co.	4 206	4 626	
52 858	Gilead Sciences Inc.	5 147	4 926	
43 406	Johnson & Johnson	6 350	6 928	
45 040	Medtronic Plc.	4 775	5 072	
72 013	Merck & Co. Inc.	5 345	5 750	
47 404	Meridian Bioscience Inc.	982	991	
132 592	Pfizer Inc.	5 920	6 328	
		53 096	57 247	12.5
Industrials				
14 323	3M Co.	3 268	3 706	
11 795	Applied Industrial Technology Inc.	785	1 088	
9 932	Boeing Co.	2 349	4 383	
19 201	Brady Corp., Class A	862	974	
15 720	C.H. Robinson Worldwide Inc.	1 543	1 730	
2 569	Caterpillar Inc.	456	458	
11 476	Cummins Engine Inc.	2 173	2 008	
36 411	Delta Air Lines Inc.	2 332	2 373	
29 406	Emerson Electric Co.	2 207	2 674	
28 140	Fastenal Co.	1 652	1 782	
4 945	Grainger (W.W.) Inc.	1 215	2 006	
19 303	Honeywell International Inc.	3 122	3 658	
14 431	Illinois Tool Works Inc.	2 607	2 630	
15 570	Insteel Industries Inc.	520	684	
7 889	Lockheed Martin Corporation	2 446	3 066	
11 425	Manpower Inc.	1 393	1 293	
22 864	Miller (Herman) Inc.	928	1 020	
10 346	MSC Industrial Direct Co.	958	1 155	
13 645	Norfolk Southern Corp.	1 802	2 708	
77 325	Pitney Bowes Inc.	902	872	
29 181	Resources Connection Inc.	567	649	
18 633	Robert Half International Inc.	1 053	1 596	
20 054	Union Pacific Corp.	2 544	3 738	
22 053	United Parcel Service Inc.	2 993	3 082	
22 919	Waste Management Inc.	2 014	2 452	
5 931	Watsco Inc.	1 107	1 391	
		43 798	53 176	11.6
Information Technology				
54 920	Adtran Inc.	1 131	1 073	
27 789	Automatic Data Processing Inc.	3 953	4 903	
17 587	Broadcom Inc.	5 449	5 613	
121 488	Cisco Systems Inc.	4 950	6 877	
135 593	HP Inc.	2 986	4 047	
107 127	Intel Corp.	7 528	7 005	
31 868	International Business Machines	6 633	5 856	
21 521	KLA-Tencor Corp.	2 500	2 903	

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology (cont.)				
85 876	Microsoft Corp.	\$ 7 078	\$ 11 139	
36 171	National Instruments Corp.	1 625	1 997	
39 697	Paychex Inc.	3 030	3 569	
41 122	Seagate Technology	2 347	3 055	
40 145	Texas Instruments Inc.	3 777	5 822	
33 511	Western Digital Corp.	3 513	3 412	
34 698	Xilinx Inc.	2 547	2 979	
		59 047	70 250	15.4
Materials				
10 441	Air Products & Chemicals Inc.	1 997	2 139	
32 080	Commercial Metals Co.	781	891	
11 039	Hawkins Inc.	526	513	
27 426	International Paper Co.	1 973	1 879	
15 427	LyondellBasell Industries N.V.	1 849	2 229	
18 290	Myers Industries Inc.	434	462	
22 554	Nucor Corp.	1 630	1 854	
9 994	Packaging Corp. of America	1 225	1 470	
11 844	Praxair Inc.	2 020	2 464	
10 743	Reliance Steel & Aluminum Co.	1 046	1 237	
9 024	Schweitzer-Mauduit International Inc.	473	519	
20 502	Tredegar Industries Inc.	454	634	
14 331	Worthington Industries	747	791	
		15 155	17 082	3.7
Real Estate				
7 762	American Assets Trust Inc. Real Estate Investment Trust	385	391	
10 640	American Campus Communities Inc. Real Estate Investment Trust	573	600	
6 841	American Tower Corp. Real Estate Investment Trust	1 207	1 297	
4 119	AvalonBay Communities Inc. Real Estate Investment Trust	928	931	
5 189	Boston Properties Inc.	833	856	
16 739	CareTrust REIT Inc. Real Estate Investment Trust	326	368	
11 741	Chatham Lodging Trust Real Estate Investment Trust	334	328	
9 595	Chesapeake Lodging Real Estate Investment Trust	324	399	
15 606	CoreCivic Inc. Real Estate Investment Trust	561	490	
3 460	CoreSite Realty Corp. Real Estate Investment Trust	473	504	
8 148	Crown Castle International Corp. Real Estate Investment Trust	1 012	1 156	
11 424	Douglas Emmett Inc. Real Estate Investment Trust	514	604	
18 237	Duke Realty Corporation Real Estate Investment Trust	678	696	
11 325	Easterly Government Properties Inc. REIT	281	294	
6 307	EPR Properties Real Estate Investment Trust	524	538	
1 901	Equinix Inc. Real Estate Investment Trust	972	1 075	
10 964	Equity Residential Properties Trust	777	919	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate (cont.)				
4 179	Federal Realty Investment Trust	\$ 715	\$ 696	
11 812	First Industrial Realty Trust Inc. Real Estate Investment Trust	480	518	
29 196	Franklin Street Properties Corp. Real Estate Investment Trust	396	329	
8 932	Getty Realty Corp. Real Estate Investment Trust	314	331	
7 618	HFF Inc., Class A	299	344	
8 731	Highwoods Properties Inc.	518	583	
14 346	Hospitality Properties Trust	551	540	
28 822	Host Marriott Corp.	765	799	
17 418	Kite Realty Group Trust Real Estate Investment Trust	404	391	
6 406	Lamar Advertising Co., Class A Real Estate Investment Trust	603	576	
35 259	Lexington Real Estate Investment Trust	428	405	
10 306	Liberty Property Trust	500	601	
7 106	LTC Properties Inc. Real Estate Investment Trust	395	400	
30 545	Medical Properties Trust Inc. Real Estate Investment Trust	522	564	
10 985	National Retail Properties Inc. Real Estate Investment Trust	615	635	
12 049	ProLogis Inc. Trust	843	1 041	
2 707	PS Business Parks Inc. Real Estate Investment Trust	347	458	
3 606	Public Storage Inc. Real Estate Investment Trust	940	1 076	
11 234	Realty Income Corp. Real Estate Investment Trust	863	795	
4 107	Saul Centers Inc. Real Estate Investment Trust	288	289	
23 201	Senior Housing Properties Trust Real Estate Investment Trust	559	552	
5 546	Simon Property Group Inc.	1 239	1 242	
6 498	Taubman Centers Inc.	562	502	
14 501	The Geo Group Inc. Real Estate Investment Trust	530	525	
14 184	UDR Inc. Real Estate Investment Trust	698	700	
9 926	Urstadt Biddle Properties Inc., Class A Real Estate Investment Trust	258	295	
12 032	Ventas Inc. Real Estate Investment Trust	908	901	
12 979	Weingarten Real Estate Investment Trust	567	526	
11 792	Welltower Inc. Real Estate Investment Trust	1 009	972	
19 910	Weyerhaeuser Company Ltd.	926	955	
		28 744	29 987	6.6

Holdings	Security	Cost	Fair Value	% of Net Assets
Telecommunication Services				
109 934	Spok Holdings Inc.	\$ 2 223	\$ 2 176	
290 575	Verizon Communications Inc.	17 985	19 230	
		20 208	21 406	4.7
Utilities				
69 412	AES Corp.	1 032	1 224	
8 633	ALLETE Inc.	709	879	
20 279	American Electric Power	1 926	1 847	
22 432	Aqua America Inc.	897	1 038	
10 293	Atmos Energy Corp.	924	1 220	
35 913	Centerpoint Energy Inc.	1 292	1 309	
21 891	CMS Energy Corp.	1 327	1 361	
22 832	Dominion Energy Inc.	2 080	2 048	
10 932	DTE Energy Company	1 295	1 490	
9 907	El Paso Electric Co.	567	770	
7 736	Idacorp Inc.	796	939	
26 489	MDU Resources Group Inc.	837	999	
13 562	National Fuel Gas Co.	1 021	945	
15 160	New Jersey Resources Corp.	655	892	
11 169	NextEra Energy Inc.	1 765	2 454	
23 537	OGE Energy Corp.	977	1 090	
9 136	ONE Gas Inc.	808	898	
40 933	PPL Corporation	1 722	1 537	
24 527	Public Service Enterprise Group	1 357	1 747	
8 857	Southwest Gas Holdings Inc.	753	889	
17 446	UGI Corp.	949	1 195	
18 470	WEC Energy Group Inc.	1 509	1 571	
		25 198	28 342	6.2
TOTAL UNITED STATES EQUITIES		409 562	456 056	99.8
Less: Transaction costs		(9)	—	—
TOTAL INVESTMENTS		\$ 409 553	456 056	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				694
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				\$ 456 750
				100.0

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



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 456 056	\$ 449 029
Cash	865	2 294
Due from investment dealers	242	–
Dividends receivable, interest accrued and other assets	673	756
TOTAL ASSETS	457 836	452 079
LIABILITIES		
Due to investment dealers	911	–
Distributions payable	–	987
Accounts payable and accrued expenses	175	172
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 086	1 159
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 456 750	\$ 450 920
Investments at cost	\$ 409 553	\$ 402 692
NAV		
CAD UNITS	\$ 408 758	\$ 404 548
USD UNITS	\$ 47 992	\$ 46 372
NAV PER UNIT		
CAD UNITS	\$ 33.10	\$ 31.98
USD UNITS*	\$ 25.16	\$ 25.52

* Stated in U.S. dollars.

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 7 023	\$ 6 365
Net realized gain (loss) on investments	15 251	17 625
Change in unrealized gain (loss) on investments	166	(16 590)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	22 440	7 400
Other income (loss)	2	–
Securities lending revenue (see note 8 in the generic notes)	32	25
Net gain (loss) on foreign cash balances	37	(54)
TOTAL OTHER INCOME (LOSS)	71	(29)
TOTAL INCOME (LOSS)	22 511	7 371
EXPENSES (see notes – ETF Specific Information)		
Management fees	893	816
Independent Review Committee costs	1	1
GST/HST	81	79
Transaction costs	22	53
Withholding tax	940	874
TOTAL EXPENSES	1 937	1 823
INCREASE (DECREASE) IN NAV	\$ 20 574	\$ 5 548
INCREASE (DECREASE) IN NAV		
CAD UNITS	\$ 18 576	\$ 4 892
USD UNITS	\$ 1 998	\$ 656
INCREASE (DECREASE) IN NAV PER UNIT		
CAD UNITS	\$ 1.47	\$ 0.41
USD UNITS*	\$ 1.06	\$ 0.23

* Stated in U.S. dollars.



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 20 574	\$ 5 548
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net unrealized foreign exchange (gain) loss on cash	—	—
Net realized loss (gain) on investments	(15 251)	(17 625)
Change in unrealized loss (gain) on investments	(166)	16 590
Non-cash distributions from underlying funds	—	—
(Increase) decrease in accrued receivables	83	(52)
Increase (decrease) in accrued payables	3	34
Cost of investments purchased*	(96 652)	(118 322)
Proceeds from sale and maturity of investments*	95 684	118 135
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	4 275	4 308
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	70	200
Cash paid on redemption of redeemable units*	(85)	(77)
Distributions paid to holders of redeemable units	(5 689)	(4 792)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (5 704)	\$ (4 669)
Net unrealized foreign exchange gain (loss) on cash	—	—
Net increase (decrease) in cash for the period	(1 429)	(361)
Cash (bank overdraft), beginning of period	2 294	1 268
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 865	\$ 907
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ 6 166	\$ 5 439

* Excludes in-kind transactions.



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

For the periods ended June 30 (see note 2 in the generic notes)	CAD Units		USD Units		Total	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 404 548	\$ 325 819	\$ 46 372	\$ 43 758	\$ 450 920	\$ 369 577
INCREASE (DECREASE) IN NAV	18 576	4 892	1 998	656	20 574	5 548
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	33 975	90 177	6 512	12 111	40 487	102 288
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(44 131)	(48 788)	(6 398)	(6 552)	(50 529)	(55 340)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(10 156)	41 389	114	5 559	(10 042)	46 948
Distributions from net income	(4 210)	(3 845)	(492)	(516)	(4 702)	(4 361)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(4 210)	(3 845)	(492)	(516)	(4 702)	(4 361)
NET INCREASE (DECREASE) IN NAV	4 210	42 436	1 620	5 699	5 830	48 135
NAV AT END OF PERIOD	\$ 408 758	\$ 368 255	\$ 47 992	\$ 49 457	\$ 456 750	\$ 417 712

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



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to provide unitholders with exposure to the performance of a diversified portfolio of high-quality U.S. dividend-paying equity securities that will provide regular income and that have the potential for long-term capital growth.

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

Concentration risk (%)

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

Investment mix	June 30 2018	December 31 2017
United States Equities		
Information Technology	15.4	14.5
Financials	14.2	13.4
Health Care	12.5	11.4
Industrials	11.6	12.0
Consumer Staples	10.7	11.7
Energy	8.7	8.4
Real Estate	6.6	5.9
Utilities	6.2	6.2
Consumer Discretionary	5.5	9.0
Telecommunication Services	4.7	3.7
Materials	3.7	3.5
Other Net Assets	0.2	0.3
Total	100.0	100.0

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	100.2	100.3
Total	100.2	100.3

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the ETF's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

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

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the ETF's NAV, using a 36-month historical correlation of data of the ETF's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
S&P Composite 1500 Total Return Index (CAD)	+ or - 0.8	+ or - 0.9

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	456 056	–	–	456 056
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	456 056	–	–	456 056
% of total portfolio	100.0	–	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	449 029	–	–	449 029
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	449 029	–	–	449 029
% of total portfolio	100.0	–	–	100.0

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

Management fees (see note 9 in the generic notes)

RBC GAM is paid a management fee per annum of the NAV by the ETF as compensation for its services. The management fee of the ETF is calculated at the following annual percentages, before GST/HST, of the daily NAV of the ETF.

	Management fees
CAD Units	0.39%
USD Units	0.39%



June 30, 2018

Taxes (\$000s) (see note 7 in the generic notes)

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

Redeemable units (000s) (see note 6 in the generic notes)

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

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

	2018	2017
CAD Units		
Opening units	12 650	11 050
Issued number of units	1 050	1 600
Reinvested number of units	—	—
Redeemed number of units	(1 350)	(300)
Ending number of units	12 350	12 350
USD Units		
Opening units	1 450	1 300
Issued number of units	200	1 750
Reinvested number of units	—	—
Redeemed number of units	(200)	(1 500)
Ending number of units	1 450	1 550

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	22	100	53	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	1	5	—	—

* See note 9 in the generic notes.

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

Securities lending revenue (\$000s except %) (see note 8 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	64 272	46 524
Fair value of collateral received	65 557	47 455

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	46	100	36	100
RBC IS (paid)	(11)	(25)	(10)	(28)
Tax withheld	(3)	(7)	(1)	(4)
ETF revenue	32	68	25	68

Investments by other related investment funds (%) (see note 9 in the generic notes)

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

	June 30 2018	December 31 2017
RBC Quant U.S. Dividend Leaders (CAD Hedged) ETF	26.3	25.8
RBC Strategic Global Dividend Leaders ETF	0.8	0.6
Total	27.1	26.4



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC QUANT U.S. DIVIDEND LEADERS (CAD HEDGED) ETF

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
3 628 739	RBC Quant U.S. Dividend Leaders ETF*	\$ 107 139	\$ 120 103	
TOTAL UNDERLYING FUNDS		107 139	120 103	101.0
Less: Transaction costs		(7)	—	—
TOTAL INVESTMENTS		<u>\$ 107 132</u>	120 103	101.0
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
			(1 627)	(1.3)
TOTAL PORTFOLIO			118 476	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			402	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		<u>\$ 118 878</u>		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (Loss)
Bought CAD 121 170 Sold USD 93 373 @ 1.2977	13-Jul-2018	\$ (1 627)
TOTAL FOREIGN EXCHANGE		<u>\$ (1 627)</u>

All counterparties have a credit rating of at least A.

* Investment in related party (see note 9 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 120 103	\$ 116 421
Cash	402	366
Unrealized gain on foreign exchange contracts	–	2 926
Dividends receivable, interest accrued and other assets	–	255
TOTAL ASSETS	120 505	119 968
LIABILITIES		
Unrealized loss on foreign exchange contracts	1 627	–
Distributions payable	–	337
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 627	337
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 118 878	\$ 119 631
Investments at cost	\$ 107 132	\$ 105 737
NAV PER UNIT	\$ 25.84	\$ 26.29

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Income from investment trusts	\$ 1 235	\$ 1 193
Derivative income	(6 418)	3 171
Net realized gain (loss) on investments	2 214	1 464
Change in unrealized gain (loss) on investments	2 287	(885)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(682)	4 943
TOTAL INCOME (LOSS)	(682)	4 943
EXPENSES (see notes – ETF Specific Information)		
Transaction costs	9	3
TOTAL EXPENSES	9	3
INCREASE (DECREASE) IN NAV	\$ (691)	\$ 4 940
INCREASE (DECREASE) IN NAV PER UNIT	\$ (0.15)	\$ 1.02



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (691)	\$ 4 940
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net unrealized foreign exchange (gain) loss on cash	—	—
Net realized loss (gain) on investments	(2 214)	(1 464)
Change in unrealized loss (gain) on investments	2 265	(5 327)
Non-cash distributions from underlying funds	—	—
(Increase) decrease in accrued receivables	255	127
Increase (decrease) in accrued payables	—	—
Cost of investments purchased*	(6 520)	(3 477)
Proceeds from sale and maturity of investments*	8 413	6 620
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	1 508	1 419
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	89	111
Cash paid on redemption of redeemable units*	(67)	(54)
Distributions paid to holders of redeemable units	(1 494)	(1 457)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (1 472)	\$ (1 400)
Net unrealized foreign exchange gain (loss) on cash	—	—
Net increase (decrease) in cash for the period	36	19
Cash (bank overdraft), beginning of period	366	252
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 402	\$ 271
Interest received (paid)	\$ —	\$ —
Income received from investment trusts	\$ 1 490	\$ 1 320

* Excludes in-kind transactions.



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

For the periods ended June 30 (see note 2 in the generic notes)	Total	
	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 119 631	\$ 105 429
INCREASE (DECREASE) IN NAV	(691)	4 940
Early redemption fees	—	—
Proceeds from redeemable units issued	14 335	13 022
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(13 240)	(7 240)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 095	5 782
Distributions from net income	(1 157)	(1 161)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 157)	(1 161)
NET INCREASE (DECREASE) IN NAV	(753)	9 561
NAV AT END OF PERIOD	\$ 118 878	\$ 114 990

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



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to provide unitholders with exposure, either directly or indirectly through investment in other ETFs managed by RBC GAM, to the performance of a diversified portfolio of high-quality U.S. dividend-paying equity securities that will provide regular income and that have the potential for long-term capital growth, while seeking to minimize the exposure to currency fluctuations between the U.S. and Canadian dollars.

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

The ETF invests in the RBC Quant U.S. Dividend Leaders ETF. The ETF's exposure to financial instrument risk is based on the underlying ETF asset mix. The following tables present the ETF's direct risks and pro rata exposure to the risks of the underlying ETF.

Concentration risk (%)

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

Investment mix	June 30 2018	December 31 2017
United States Equities		
Information Technology	15.4	14.5
Financials	14.2	13.4
Health Care	12.5	11.4
Industrials	11.6	12.0
Consumer Staples	10.7	11.7
Energy	8.7	8.4
Real Estate	6.6	5.9
Utilities	6.2	6.2
Consumer Discretionary	5.5	9.0
Telecommunication Services	4.7	3.7
Materials	3.7	3.5
Other Net Assets	0.2	0.3
Total	100.0	100.0

Currency risk (% of NAV)

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

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the ETF's NAV, using a 36-month historical correlation of data of the ETF's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
S&P Composite 1500 Total Return Index (USD)	+ or - 0.9	+ or - 0.8

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Underlying funds	120 103	—	—	120 103
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	(1 627)	—	(1 627)
Total financial instruments	120 103	(1 627)	—	118 476
% of total portfolio	101.4	(1.4)	—	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Underlying funds	116 421	—	—	116 421
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	2 926	—	2 926
Derivatives – liabilities	—	—	—	—
Total financial instruments	116 421	2 926	—	119 347
% of total portfolio	97.5	2.5	—	100.0

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

Management fees (see note 9 in the generic notes)

A management fee is not charged directly to the ETF as this ETF invests in the units of other RBC ETFs.



June 30, 2018

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

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

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC Quant U.S. Dividend Leaders ETF	101.1	26.3	97.3	25.8

Taxes (\$000s) (see note 7 in the generic notes)

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

Redeemable units (000s)
(see note 6 in the generic notes)

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
Opening units	4 550	4 550
Issued number of units	550	550
Reinvested number of units	—	—
Redeemed number of units	(500)	(300)
Ending number of units	4 600	4 800

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	9	100	3	100
Related-party brokerage commissions*	5	56	3	100
Commission arrangements†	—	—	—	—

* See note 9 in the generic notes.

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

Securities lending revenue (\$000s except %)
(see note 8 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	580	—
Fair value of collateral received	592	—

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	—	100	—	100
RBC IS (paid)	—	(25)	—	(34)
Tax withheld	—	—	—	—
ETF revenue	—	75	—	66



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC QUANT U.S. EQUITY LEADERS ETF

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNITED STATES EQUITIES				
Consumer Discretionary				
788	Best Buy Co. Inc.	\$ 56	\$ 75	
142	Booking Holdings Inc.	338	379	
749	Borg-Warner Automotive Inc.	45	43	
737	Carnival Corp.	63	56	
9 845	Comcast Corp., Class A	466	425	
609	D.R. Horton Inc.	32	33	
1 167	Dollar General Corp.	135	151	
1 113	Dollar Tree Inc.	138	124	
1 170	Gap Inc.	42	50	
296	Garmin Ltd.	20	24	
2 228	General Motors Co.	106	115	
771	Harley-Davidson Inc.	49	43	
726	Kohl's Corp.	51	70	
1 352	Lowe's Companies	142	170	
1 401	Macy's Inc.	54	69	
433	Marriott International Inc., Class A	77	72	
1 170	MGM Mirage	48	45	
119	Mohawk Industries Inc.	34	34	
3 523	News Corp., Class A	71	72	
1 900	Nike Inc.	161	199	
558	Omnicom Group	56	56	
243	O'Reilly Automotive Inc.	79	87	
673	Pulte Corp.	24	25	
308	PVH Corp.	52	61	
309	Ralph Lauren Corp.	40	51	
942	Ross Stores Inc.	84	105	
372	Royal Caribbean Cruises Ltd.	54	51	
1 924	Target Corporation	171	193	
2 383	The Walt Disney Company	321	329	
1 192	TJX Companies Inc.	115	149	
538	Tractor Supply Co.	45	54	
2 180	Viacom Inc.	80	86	
144	Whirlpool Corp.	31	28	
		3 280	3 524	10.6
Consumer Staples				
3 368	Altria Group Inc.	266	250	
1 257	Campbell Soup Company	80	67	
1 868	Conagra Brands Inc.	88	88	
586	Estée Lauder Companies Inc., Class A	104	110	
1 153	Kellogg Co.	100	106	
850	Kimberly-Clark Corp.	120	118	
1 664	Monster Beverage Corp.	105	125	
2 191	PepsiCo Inc.	302	314	
1 947	Sysco Corp.	149	175	
5 478	The Coca-Cola Co.	316	316	
579	The J.M. Smucker Company	82	82	
2 734	The Procter & Gamble Co.	290	281	
2 920	Walmart Inc.	314	329	
		2 316	2 361	7.1

Holdings	Security	Cost	Fair Value	% of Net Assets
Energy				
1 042	Anadarko Petroleum Corp.	\$ 93	\$ 98	
2 539	Chevron Corp.	381	422	
1 569	ConocoPhillips	108	144	
1 362	Devon Energy Corporation	70	79	
4 773	Exxon Mobil Corp.	508	519	
1 184	Halliburton Co.	80	70	
364	Helmerich & Payne	31	31	
785	Hess Corp.	48	69	
3 963	Kinder Morgan Inc.	86	92	
2 404	Marathon Oil Corp.	51	66	
1 003	Marathon Petroleum Corp.	78	93	
884	National Oilwell Varco Inc.	39	50	
349	Pioneer Natural Resources Co.	70	87	
1 280	Schlumberger Ltd.	115	113	
2 044	The Williams Companies Inc.	76	73	
798	Valero Energy Corp.	83	116	
		1 917	2 122	6.4
Financials				
366	Affiliated Managers Group Inc.	85	70	
759	Allstate Corp.	95	91	
1 695	American Express Company	222	219	
654	Ameriprise Financial Inc.	116	120	
600	Bank of New York Mellon Corp.	43	43	
303	BlackRock Inc.	186	199	
574	Cincinnati Financial Corp.	53	50	
1 422	Citizens Financial Group Inc.	78	73	
922	CME Group Inc., Class A	187	199	
1 377	Discover Financial Services	131	128	
1 300	E*TRADE Financial Corp.	72	105	
2 957	Fifth Third Bancorp	102	112	
1 030	Hartford Financial Services Inc.	72	69	
3 597	JPMorgan Chase & Co.	430	493	
4 752	KeyCorp	125	122	
707	Lincoln National Corp.	65	58	
904	Loews Corp.	60	57	
1 855	MetLife Inc.	116	106	
3 177	Morgan Stanley	196	198	
891	Northern Trust Corp.	114	121	
1 160	PNC Bank Corp.	189	206	
844	Principal Financial Group Inc.	64	59	
811	Prudential Financial Inc.	103	100	
5 008	Regions Financial Corp.	118	117	
1 207	State Street Corp.	143	148	
1 710	Suntrust Banks Inc.	127	149	
2 917	Synchrony Financial	129	128	
917	T. Rowe Price Group Inc.	114	140	
442	Torchmark Corp.	44	47	
569	Travelers Cos. Inc.	91	92	
3 628	U.S. Bancorp	240	239	
953	Unum Group	52	46	
5 880	Wells Fargo & Company	411	429	
1 210	Zions Bancorporation	77	84	
		4 450	4 617	13.9

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
2 861	Abbott Laboratories	\$ 226	\$ 228	
1 815	Agilent Technologies Inc.	135	148	
1 320	Amgen Inc.	288	321	
565	Anthem Inc.	164	177	
1 425	Baxter International Inc.	130	138	
586	Biogen Inc.	225	224	
3 813	Bristol-Myers Squibb Co.	284	278	
1 250	Cerner Corp.	97	98	
634	Cigna Corp.	155	142	
1 321	Danaher Corp.	163	171	
801	DaVita Inc.	72	73	
2 305	Eli Lilly & Co.	246	259	
2 991	Gilead Sciences Inc.	259	279	
371	Humana Inc.	124	145	
265	Intuitive Surgical Inc.	117	167	
3 122	Johnson & Johnson	503	498	
633	McKesson Corp.	128	111	
8 718	Pfizer Inc.	391	416	
619	Quest Diagnostics Inc.	75	90	
339	Regeneron Pharmaceutical	133	154	
637	Resmed Inc.	70	87	
1 078	UnitedHealth Group Incorporated	276	348	
475	Varian Medical Systems Inc.	63	71	
427	Waters Corp.	96	109	
		4 420	4 732	14.3

Industrials				
796	Ametek Inc.	70	75	
569	Boeing Co.	177	251	
405	C.H. Robinson Worldwide Inc.	43	45	
883	Caterpillar Inc.	142	158	
467	Cummins Engine Inc.	87	82	
1 944	Delta Air Lines Inc.	131	127	
635	Dover Corp.	63	61	
1 080	Eaton Corp Plc.	103	106	
1 334	Emerson Electric Co.	105	121	
483	Expeditors International of Washington, Inc.	37	46	
1 063	Fastenal Co.	69	67	
315	FedEx Corporation	101	94	
778	Fluor Corp.	48	50	
525	General Dynamics Corp.	140	129	
186	Grainger (W.W.) Inc.	71	75	
1 017	Honeywell International Inc.	193	193	
203	Huntington Ingalls Industries Inc.	60	58	
839	IHS Markit Ltd.	49	57	
656	Illinois Tool Works Inc.	115	120	
754	Ingersoll-Rand Plc., Class A	78	89	
537	Kansas City Southern Industries Inc.	72	75	
288	L3 Technologies Inc.	63	73	
1 301	Masco Corp.	63	64	
755	Norfolk Southern Corp.	132	150	
1 065	Paccar Inc.	87	87	
393	Parker Hannifin Corp.	89	81	
866	Pentair Plc.	51	48	
580	Republic Services Inc.	46	52	

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
432	Robert Half International Inc.	\$ 29	\$ 37	
661	Smith (A.O.) Corp.	49	51	
1 769	Southwest Airlines	120	118	
1 098	United Technologies Corp.	176	181	
699	Waste Management Inc.	68	75	
681	Xylem Inc.	62	60	
		2 989	3 156	9.5

Information Technology				
3 026	Activision Blizzard Inc.	232	304	
1 385	Akamai Technologies Inc.	136	133	
648	Ansys Inc.	118	148	
4 662	Apple Inc.	951	1 135	
2 464	Applied Materials Inc.	139	150	
1 710	Automatic Data Processing Inc.	236	302	
2 367	Cadence Design Systems Inc.	131	135	
9 217	Cisco Systems Inc.	492	522	
997	Citrix Systems Inc.	105	137	
2 592	Cognizant Technology Solutions Corp., Class A	251	269	
4 607	eBay Inc.	219	220	
1 416	Electronic Arts Inc.	188	263	
200	F5 Networks Inc.	45	45	
3 332	Facebook Inc., Class A	680	852	
5 226	Intel Corp.	277	342	
2 228	International Business Machines	414	409	
665	KLA-Tencor Corp.	85	90	
500	Lam Research Corp.	103	114	
2 639	Micron Technology Inc.	149	182	
8 104	Microsoft Corp.	912	1 051	
2 049	Paychex Inc.	160	184	
3 521	PayPal Holdings Inc.	281	386	
945	Red Hat Inc.	136	167	
1 886	Salesforce.com Inc.	309	338	
2 005	Seagate Technology	132	149	
768	Skyworks Solutions Inc.	91	98	
1 177	SynOpsys Inc.	124	132	
1 727	TE Connectivity Ltd.	214	205	
1 685	Texas Instruments Inc.	194	244	
3 388	Visa Inc., Class A	490	590	
1 065	Xilinx Inc.	85	91	
		8 079	9 387	28.3

Materials				
633	Air Products & Chemicals Inc.	135	130	
228	Avery Dennison Corp.	32	31	
740	Ball Corp.	38	35	
1 345	CF Industries Holdings Inc.	60	79	
638	Eastman Chemical Company	74	84	
1 412	Freeport-McMoRan Inc.	27	32	
705	International Paper Co.	49	48	
939	LyondellBasell Industries N.V.	118	136	
367	Nucor Corp.	27	30	
223	Packaging Corp. of America	33	33	
871	PPG Industries Inc.	119	119	
748	Praxair Inc.	134	156	
		846	913	2.8

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate				
603	Apartment Investment & Management Co.	\$ 32	\$ 34	
279	AvalonBay Communities Inc. Real Estate Investment Trust	62	63	
347	Boston Properties Inc.	56	57	
1 130	Duke Realty Corporation Real Estate Investment Trust	40	43	
768	Equity Residential Properties Trust	64	64	
161	Essex Property Trust Inc.	52	51	
363	Extra Space Storage Inc. Real Estate Investment Trust	38	48	
246	Federal Realty Investment Trust	35	41	
1 855	Host Marriott Corp.	45	51	
347	Mid-America Apartment Communities Inc. Real Estate Investment Trust	41	46	
897	ProLogis Inc. Trust	68	78	
271	Public Storage Inc. Real Estate Investment Trust	75	81	
730	Realty Income Corp. Real Estate Investment Trust	49	52	
503	Regency Centers Corp. Real Estate Investment Trust	37	41	
442	Simon Property Group Inc.	97	99	
1 422	Weyerhaeuser Company Ltd.	64	68	
		855	917	2.8
Telecommunication Services				
11 321	AT&T Inc.	468	478	
		468	478	1.4
Utilities				
2 713	AES Corp.	40	48	
769	Ameren Corporation	53	62	
1 497	Centerpoint Energy Inc.	50	55	
905	CMS Energy Corp.	50	56	
748	Consolidated Edison Inc.	77	77	
490	DTE Energy Company	64	67	
1 113	Duke Energy Corp.	119	116	
550	Entergy Corp.	54	58	
1 802	Exelon Corp.	88	101	
1 156	Public Service Enterprise Group	70	82	
1 764	Southern Co.	101	107	
1 207	Xcel Energy Inc.	67	73	
		833	902	2.7
TOTAL UNITED STATES EQUITIES		30 453	33 109	99.8
Less: Transaction costs		(1)	—	—
TOTAL INVESTMENTS		<u>\$ 30 452</u>	33 109	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			35	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 33 144</u>	100.0

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



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 33 109	\$ 34 040
Cash	33	129
Due from investment dealers	78	5
Dividends receivable, interest accrued and other assets	25	25
TOTAL ASSETS	33 245	34 199
LIABILITIES		
Due to investment dealers	88	5
Distributions payable	–	107
Accounts payable and accrued expenses	13	13
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	101	125
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 33 144	\$ 34 074
Investments at cost	\$ 30 452	\$ 31 262
NAV		
CAD UNITS	\$ 29 001	\$ 28 832
USD UNITS	\$ 4 143	\$ 5 242
NAV PER UNIT		
CAD UNITS	\$ 27.62	\$ 26.21
USD UNITS*	\$ 21.00	\$ 20.92

* Stated in U.S. dollars.

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 366	\$ 300
Net realized gain (loss) on investments	2 137	519
Change in unrealized gain (loss) on investments	(121)	392
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	2 382	1 211
Securities lending revenue (see note 8 in the generic notes)	1	1
Net gain (loss) on foreign cash balances	6	(3)
TOTAL OTHER INCOME (LOSS)	7	(2)
TOTAL INCOME (LOSS)	2 389	1 209
EXPENSES (see notes – ETF Specific Information)		
Management fees	73	55
GST/HST	8	6
Transaction costs	4	3
Withholding tax	53	43
TOTAL EXPENSES	138	107
INCREASE (DECREASE) IN NAV	\$ 2 251	\$ 1 102
INCREASE (DECREASE) IN NAV		
CAD UNITS	\$ 1 962	\$ 1 007
USD UNITS	\$ 289	\$ 95
INCREASE (DECREASE) IN NAV PER UNIT		
CAD UNITS	\$ 1.57	\$ 0.96
USD UNITS*	\$ 1.58	\$ 0.54

* Stated in U.S. dollars.



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 2 251	\$ 1 102
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net unrealized foreign exchange (gain) loss on cash	—	—
Net realized loss (gain) on investments	(2 137)	(519)
Change in unrealized loss (gain) on investments	121	(392)
Non-cash distributions from underlying funds	—	—
(Increase) decrease in accrued receivables	—	4
Increase (decrease) in accrued payables	—	1
Cost of investments purchased*	(15 236)	(10 160)
Proceeds from sale and maturity of investments*	15 222	10 155
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	221	191
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	27	5
Cash paid on redemption of redeemable units*	(33)	—
Distributions paid to holders of redeemable units	(311)	(251)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (317)	\$ (246)
Net unrealized foreign exchange gain (loss) on cash	—	—
Net increase (decrease) in cash for the period	(96)	(55)
Cash (bank overdraft), beginning of period	129	122
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 33	\$ 67
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ 313	\$ 261

* Excludes in-kind transactions.



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

For the periods ended June 30 (see note 2 in the generic notes)	CAD Units		USD Units		Total	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 28 832	\$ 23 724	\$ 5 242	\$ 2 264	\$ 34 074	\$ 25 988
INCREASE (DECREASE) IN NAV	1 962	1 007	289	95	2 251	1 102
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	12 210	4 524	2 622	432	14 832	4 956
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(13 819)	—	(3 990)	—	(17 809)	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(1 609)	4 524	(1 368)	432	(2 977)	4 956
Distributions from net income	(184)	(193)	(20)	(18)	(204)	(211)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(184)	(193)	(20)	(18)	(204)	(211)
NET INCREASE (DECREASE) IN NAV	169	5 338	(1 099)	509	(930)	5 847
NAV AT END OF PERIOD	\$ 29 001	\$ 29 062	\$ 4 143	\$ 2 773	\$ 33 144	\$ 31 835

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



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to provide unitholders with broad exposure to the performance of a diversified portfolio of high-quality U.S. equity securities that have the potential for long-term capital growth.

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

Concentration risk (%)

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

Investment mix	June 30 2018	December 31 2017
United States Equities		
Information Technology	28.3	25.8
Health Care	14.3	14.0
Financials	13.9	14.6
Consumer Discretionary	10.6	12.5
Industrials	9.5	10.5
Consumer Staples	7.1	7.9
Energy	6.4	6.3
Materials	2.8	2.8
Real Estate	2.8	2.7
Utilities	2.7	2.8
Telecommunication Services	1.4	—
Other Net Assets	0.2	0.1
Total	100.0	100.0

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	100.3	100.3
Total	100.3	100.3

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the ETF's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the ETF's NAV, using a 36-month (December 31, 2017 – 31-month) historical correlation of data of the ETF's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
S&P 500 Total Return Index (CAD)	+ or - 0.9	+ or - 0.9

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	33 109	—	—	33 109
Underlying funds	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	33 109	—	—	33 109
% of total portfolio	100.0	—	—	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	34 040	—	—	34 040
Underlying funds	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	34 040	—	—	34 040
% of total portfolio	100.0	—	—	100.0

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



June 30, 2018

Management fees (see note 9 in the generic notes)

RBC GAM is paid a management fee per annum of the NAV by the ETF as compensation for its services. The management fee of the ETF is calculated at the following annual percentages, before GST/HST, of the daily NAV of the ETF.

	Management fees
CAD Units	0.39%
USD Units	0.39%

Taxes (\$000s) (see note 7 in the generic notes)

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

**Redeemable units (000s)
(see note 6 in the generic notes)**

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

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

	2018	2017
CAD Units		
Opening units	1 100	1 000
Issued number of units	450	200
Reinvested number of units	–	–
Redeemed number of units	(500)	–
Ending number of units	1 050	1 200
USD Units		
Opening units	200	100
Issued number of units	100	–
Reinvested number of units	–	–
Redeemed number of units	(150)	–
Ending number of units	150	100

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	4	100	3	100
Related-party brokerage commissions*	–	–	–	–
Commission arrangements†	–	–	–	–

* See note 9 in the generic notes.

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

**Securities lending revenue (\$000s except %)
(see note 8 in the generic notes)**

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

	June 30 2018	June 30 2017
Fair value of securities loaned	2 774	3 163
Fair value of collateral received	2 830	3 226

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	2	100	2	100
RBC IS (paid)	(1)	(25)	(1)	(32)
Tax withheld	–	(6)	–	(7)
ETF revenue	1	69	1	61

**Investments by other related investment funds (%)
(see note 9 in the generic notes)**

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

	June 30 2018	December 31 2017
RBC Quant U.S. Equity Leaders (CAD Hedged) ETF	37.5	42.1
RBC Strategic Global Equity Leaders ETF	4.2	2.6
Total	41.7	44.7



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC QUANT U.S. EQUITY LEADERS (CAD HEDGED) ETF

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
449 662	RBC Quant U.S. Equity Leaders ETF*	\$ 11 409	\$ 12 420	
TOTAL UNDERLYING FUNDS		11 409	12 420	101.3
Less: Transaction Costs		(1)	—	—
TOTAL INVESTMENTS		<u>\$ 11 408</u>	12 420	101.3
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
			(179)	(1.5)
TOTAL PORTFOLIO			12 241	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			19	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			<u>\$ 12 260</u>	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (Loss)
Bought CAD 12 862 Sold USD 9 911 @ 1.2977	13-Jul-2018	\$ (173)
Bought USD 326 Sold CAD 435 @ 1.3335	13-Jul-2018	(6)
TOTAL FOREIGN EXCHANGE		<u>\$ (179)</u>

All counterparties have a credit rating of at least A.

* Investment in related party (see note 9 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 12 420	\$ 14 333
Cash	19	57
Unrealized gain on foreign exchange contracts	–	356
Dividends receivable, interest accrued and other assets	–	44
TOTAL ASSETS	12 439	14 790
LIABILITIES		
Unrealized loss on foreign exchange contracts	179	–
Distributions payable	–	46
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	179	46
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 12 260	\$ 14 744
Investments at cost	\$ 11 408	\$ 13 428
NAV PER UNIT	\$ 24.52	\$ 24.57

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Income from investment trusts	\$ 81	\$ 90
Derivative income	(765)	367
Net realized gain (loss) on investments	820	70
Change in unrealized gain (loss) on investments	107	235
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	243	762
Securities lending revenue (see note 8 in the generic notes)	–	1
TOTAL OTHER INCOME (LOSS)	–	1
TOTAL INCOME (LOSS)	243	763
EXPENSES (see notes – ETF Specific Information)		
Transaction costs	1	–
TOTAL EXPENSES	1	–
INCREASE (DECREASE) IN NAV	\$ 242	\$ 763
INCREASE (DECREASE) IN NAV PER UNIT	\$ 0.38	\$ 1.42



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 242	\$ 763
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net unrealized foreign exchange (gain) loss on cash	—	—
Net realized loss (gain) on investments	(820)	(70)
Change in unrealized loss (gain) on investments	428	(898)
Non-cash distributions from underlying funds	—	—
(Increase) decrease in accrued receivables	44	12
Increase (decrease) in accrued payables	—	—
Cost of investments purchased*	(884)	(342)
Proceeds from sale and maturity of investments*	1 105	629
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	115	94
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	14	30
Cash paid on redemption of redeemable units*	(30)	—
Distributions paid to holders of redeemable units	(137)	(130)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (153)	\$ (100)
Net unrealized foreign exchange gain (loss) on cash	—	—
Net increase (decrease) in cash for the period	(38)	(6)
Cash (bank overdraft), beginning of period	57	26
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 19	\$ 20
Interest received (paid)	\$ —	\$ —
Income received from investment trusts	\$ 125	\$ 102

* Excludes in-kind transactions.



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

For the periods ended June 30 (see note 2 in the generic notes)	Total	
	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 14 744	\$ 9 384
INCREASE (DECREASE) IN NAV	242	763
Early redemption fees	—	—
Proceeds from redeemable units issued	6 147	5 522
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(8 782)	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(2 635)	5 522
Distributions from net income	(91)	(103)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(91)	(103)
NET INCREASE (DECREASE) IN NAV	(2 484)	6 182
NAV AT END OF PERIOD	\$ 12 260	\$ 15 566

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



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to provide unitholders with broad exposure, either directly or indirectly through investment in other ETFs managed by RBC GAM, to the performance of a diversified portfolio of high-quality U.S. equity securities that have the potential for long-term capital growth, while seeking to minimize the exposure to currency fluctuations between the U.S. and Canadian dollars.

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

The ETF invests in the RBC Quant U.S. Equity Leaders ETF. The ETF's exposure to financial instrument risk is based on the underlying ETF asset mix. The following tables present the ETF's direct risks and pro rata exposure to the risks of the underlying ETF.

Concentration risk (%)

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

Investment mix	June 30 2018	December 31 2017
United States Equities		
Information Technology	28.3	25.8
Health Care	14.3	14.0
Financials	13.9	14.6
Consumer Discretionary	10.6	12.5
Industrials	9.5	10.5
Consumer Staples	7.1	7.9
Energy	6.4	6.3
Materials	2.8	2.8
Real Estate	2.8	2.7
Utilities	2.7	2.8
Telecommunication Services	1.4	–
Other Net Assets	0.2	0.1
Total	100.0	100.0

Currency risk (% of NAV)

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

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the ETF's NAV, using a 36-month (December 31, 2017 – 31-month) historical correlation of data of the ETF's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
S&P 500 Total Return Index (USD)	+ or - 1.0	+ or - 1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	12 420	–	–	12 420
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	(179)	–	(179)
Total financial instruments	12 420	(179)	–	12 241
% of total portfolio	101.5	(1.5)	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	14 333	–	–	14 333
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	356	–	356
Derivatives – liabilities	–	–	–	–
Total financial instruments	14 333	356	–	14 689
% of total portfolio	97.6	2.4	–	100.0

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

Management fees (see note 9 in the generic notes)

A management fee is not charged directly to the ETF as this ETF invests in the units of other RBC ETFs.



June 30, 2018

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

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

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC Quant U.S. Equity Leaders ETF	101.3	37.5	97.2	42.1

Taxes (\$000s) (see note 7 in the generic notes)

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

Redeemable units (000s)
(see note 6 in the generic notes)

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
Opening units	600	450
Issued number of units	250	250
Reinvested number of units	—	—
Redeemed number of units	(350)	—
Ending number of units	500	700

Transaction costs (\$000s except %)

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

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

* See note 9 in the generic notes.

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

Securities lending revenue (\$000s except %)
(see note 8 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	459	—
Fair value of collateral received	468	—

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	—	100	1	100
RBC IS (paid)	—	(25)	—	(32)
Tax withheld	—	—	—	—
ETF revenue	—	75	1	68



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

RBC U.S. EQUITY INDEX ETF

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNITED STATES EQUITIES				
Consumer Discretionary				
1 219	Adient Plc.	\$ 122	\$ 78	
923	Advance Auto Parts Inc.	115	165	
5 186	Amazon.com, Inc.	6 453	11 596	
3 410	Aptiv Plc.	357	411	
3 069	ARAMARK Corp.	158	150	
1 123	Autoliv Inc.	178	212	
682	AutoNation Inc.	41	44	
341	Autozone Inc.	258	301	
3 220	Best Buy Co. Inc.	232	316	
619	Booking Holdings Inc.	1 446	1 651	
2 728	Borg-Warner Automotive Inc.	177	155	
2 387	CarMax Inc.	226	229	
5 115	Carnival Corp.	412	386	
4 266	CBS Corp.	313	315	
2 287	Charter Communications Inc.	1 043	882	
341	Chipotle Mexican Grill Inc., Class A	129	193	
58 135	Comcast Corp., Class A	2 787	2 509	
4 433	D.R. Horton Inc.	225	239	
1 605	Darden Restaurants Inc.	162	226	
1 139	Delphi Technologies Plc.	69	68	
2 046	Discovery Inc., Class A	55	74	
3 812	Discovery Inc., Class C	104	128	
2 728	DISH Network Corp., Class A	184	121	
3 410	Dollar General Corp.	349	442	
2 863	Dollar Tree Inc.	314	320	
582	Domino's Pizza Inc.	148	216	
1 559	Expedia Group Inc.	277	246	
1 715	Foot Locker Inc.	75	119	
49 099	Ford Motor Company	756	715	
3 069	Gap Inc.	112	131	
1 564	Garmin Ltd.	109	125	
16 704	General Motors Co.	906	866	
3 415	Gentex Corp.	87	103	
1 805	Genuine Parts Co.	216	218	
3 069	Goodyear Tire & Rubber Co.	128	94	
2 728	H&R Block, Inc.	91	82	
4 438	Hanesbrands Inc.	132	129	
2 046	Harley-Davidson Inc.	125	113	
1 364	Hasbro Inc.	166	166	
3 512	Hilton Worldwide Holdings Inc.	315	366	
14 714	Home Depot Inc.	3 060	3 776	
5 120	Interpublic Group of Companies Inc.	134	158	
2 046	Kohl's Corp.	115	196	
3 069	L Brands Inc.	165	149	
4 533	Las Vegas Sands Corp.	372	455	
833	Lear Corp.	182	204	
1 705	Leggett & Platt Inc.	103	100	
3 260	Lennar Corp.	230	225	

Holdings	Security	Cost	Fair Value	% of Net Assets
Consumer Discretionary (cont.)				
341	Liberty Broadband Corp., Class A	\$ 41	\$ 34	
1 364	Liberty Broadband Corp., Class C	165	136	
2 728	Liberty Global PLC, Series A	113	99	
7 161	Liberty Global PLC, Series C	287	251	
1 023	Liberty SiriusXM Group	54	61	
2 387	Liberty SiriusXM Group, Class C	126	142	
3 751	LKQ Corp.	172	157	
10 571	Lowe's Companies	1 083	1 329	
1 164	Lululemon Athletica Inc.	91	191	
3 751	Macy's Inc.	100	185	
3 897	Marriott International Inc., Class A	539	649	
4 433	Mattel Inc.	87	96	
10 130	McDonald's Corp.	1 995	2 088	
6 479	MGM Mirage	251	247	
1 705	Michael Kors Holdings Ltd.	103	149	
782	Mohawk Industries Inc.	251	220	
5 315	Netflix Inc.	1 237	2 737	
6 138	Newell Brands Inc.	327	208	
4 774	News Corp., Class A	81	97	
1 359	News Corp., Class B	24	28	
16 016	Nike Inc.	1 043	1 679	
1 364	Nordstrom Inc.	76	93	
2 537	Norwegian Cruise Line Holdings Ltd.	176	158	
40	NVR Inc.	145	156	
2 869	Omnicom Group	268	288	
1 023	O'Reilly Automotive Inc.	276	368	
682	Polaris Industries Inc.	91	110	
3 410	Pulte Corp.	118	129	
1 023	PVH Corp.	162	201	
5 613	Qurate Retail Inc.	170	157	
682	Ralph Lauren Corp.	76	113	
4 774	Ross Stores Inc.	391	532	
2 146	Royal Caribbean Cruises Ltd.	322	292	
18 424	Sirius XM Holdings Inc.	129	164	
17 347	Starbucks Corp.	1 176	1 115	
3 605	Tapestry Inc.	183	222	
7 025	Target Corporation	524	703	
1 705	Tesla Inc.	742	769	
19 098	The Walt Disney Company	2 414	2 633	
1 364	Tiffany and Co.	159	236	
8 084	TJX Companies Inc.	748	1 012	
1 851	Toll Brothers Inc.	97	90	
1 705	Tractor Supply Co.	135	172	
1 364	TripAdvisor Inc.	71	100	
13 293	Twenty-First Century Fox Inc.	449	869	
6 256	Twenty-First Century Fox Inc., Class B	227	405	
782	Ulta Salon, Cosmetics & Fragrance, Inc.	220	240	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Consumer Discretionary (cont.)				
2 387	Under Armour Inc.	\$ 45	\$ 66	
2 387	Under Armour Inc., Class A	50	71	
4 092	V.F. Corporation	331	439	
4 433	Viacom Inc.	154	176	
923	Whirlpool Corp.	213	178	
1 264	Wyndham Hotels & Resorts Inc.	90	98	
1 264	Wyndham Worldwide Corp.	77	74	
1 323	Wynn Resorts Ltd.	258	291	
4 233	Yum! Brands, Inc.	393	436	
4 774	Yum! China Holdings Inc.	241	242	
		43 480	54 344	13.5
Consumer Staples				
24 251	Altria Group Inc.	1 929	1 811	
6 824	Archer Daniels Midland Co.	364	411	
3 881	Brown-Forman Corp., Class B	226	250	
1 705	Bunge Ltd.	148	156	
2 387	Campbell Soup Company	138	127	
3 069	Church & Dwight Co. Inc.	182	215	
1 705	Clorox Company	278	303	
2 387	Coca-Cola European Partners Plc.	123	128	
10 912	Colgate-Palmolive Company	990	930	
4 812	Conagra Brands Inc.	202	226	
2 046	Constellation Brands Inc.	512	589	
5 556	Costco Wholesale Corp.	1 157	1 527	
5 797	Coty Inc.	122	108	
2 287	Dr Pepper Snapple Group Inc.	251	367	
2 728	Estée Lauder Companies Inc., Class A	374	512	
7 161	General Mills Inc.	462	417	
1 654	Herbalife Nutrition Ltd.	70	117	
3 410	Hormel Foods Corp.	136	167	
923	Ingredion Inc.	143	134	
3 069	Kellogg Co.	239	282	
4 433	Kimberly-Clark Corp.	642	614	
1 805	Lamb Weston Holdings Inc.	110	163	
1 554	McCormick & Co. Inc.	194	237	
2 146	Molson Coors Brewing Co., Class B	218	192	
18 228	Mondelez International Inc.	936	983	
5 115	Monster Beverage Corp.	356	386	
18 073	PepsiCo Inc.	2 476	2 588	
19 628	Philip Morris International Inc.	2 705	2 085	
6 138	Sysco Corp.	415	551	
48 813	The Coca-Cola Co.	2 763	2 816	
1 705	The Hershey Co.	230	209	
1 364	The J.M. Smucker Company	179	193	
7 502	The Kraft Heinz Co.	730	620	
11 253	The Kroger Co.	294	421	
32 105	The Procter & Gamble Co.	3 689	3 297	
3 510	Tyson Foods Inc.	314	318	
10 809	Walgreens Boots Alliance Inc.	1 036	853	
18 223	Walmart Inc.	1 826	2 053	
		27 159	27 356	6.8

Holdings	Security	Cost	Fair Value	% of Net Assets
Energy				
6 566	Anadarko Petroleum Corp.	\$ 406	\$ 632	
1 800	Andeavor	239	311	
3 069	Antero Resources Corp.	78	86	
4 774	Apache Corp.	270	294	
1 023	Apergy Corp.	47	56	
5 456	Baker Hughes a GE Co.	249	237	
5 797	Cabot Oil & Gas Corp.	193	181	
2 728	Cheniere Energy Inc.	161	234	
24 270	Chevron Corp.	3 587	4 036	
1 223	Cimarex Energy Co.	176	164	
1 905	Concho Resources Inc.	324	347	
14 855	ConocoPhillips	919	1 360	
1 023	Continental Resources Inc.	50	87	
582	Core Laboratories N.V.	71	97	
6 474	Devon Energy Corporation	296	374	
1 260	Diamondback Energy Inc.	207	218	
7 361	EOG Resources Inc.	893	1 205	
3 107	EQT Corp.	247	226	
53 932	Exxon Mobil Corp.	5 516	5 869	
10 912	Halliburton Co.	615	647	
1 364	Helmerich & Payne	86	114	
3 605	Hess Corp.	210	317	
2 387	HollyFrontier Corp.	110	215	
24 216	Kinder Morgan Inc.	570	563	
10 566	Marathon Oil Corp.	183	290	
5 784	Marathon Petroleum Corp.	409	534	
2 046	Murphy Oil Corp.	68	91	
4 774	National Oilwell Varco Inc.	210	273	
2 387	Newfield Exploration Company	90	95	
6 138	Noble Energy Inc.	216	285	
9 648	Occidental Petroleum Corp.	778	1 062	
4 932	ONEOK, Inc.	350	453	
5 456	Phillips 66 Company	640	806	
2 146	Pioneer Natural Resources Co.	415	534	
2 728	Range Resources Corp.	67	60	
17 682	Schlumberger Ltd.	1 525	1 559	
2 728	Targa Resources Corp.	162	178	
10 571	The Williams Companies Inc.	401	377	
5 596	Valero Energy Corp.	546	816	
11 253	Weatherford International Plc.	61	49	
		21 641	25 332	6.3
Financials				
682	Affiliated Managers Group Inc.	165	133	
9 948	Aflac Inc.	515	563	
5 367	AGNC Investment Corp.			
	Real Estate Investment Trust	144	131	
206	Alleghany Corp.	143	156	
4 434	Allstate Corp.	516	532	
5 803	Ally Financial Inc.	179	201	
8 425	American Express Company	965	1 086	
11 257	American International Group Inc.	867	785	
1 851	Ameriprise Financial Inc.	348	341	
14 621	Annaly Mortgage Management Inc.	223	198	
3 115	Aon Plc.	572	562	
4 515	Arch Capital Group Ltd.	187	157	
2 387	Arthur J. Gallagher & Co.	185	205	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
682	Assurant Inc.	\$ 82	\$ 93	
1 023	Axis Capital Holdings Ltd.	73	75	
120 652	Bank of America Corp.	3 934	4 474	
11 896	Bank of New York Mellon Corp.	801	844	
9 935	BB&T Corporation	585	659	
2	Berkshire Hathaway Inc., Class A	757	742	
21 765	Berkshire Hathaway Inc., Class B	5 073	5 344	
1 605	BlackRock Inc.	913	1 054	
1 023	Brighthouse Financial Inc.	77	54	
2 717	Brown & Brown Inc.	83	99	
6 138	Capital One Financial Corp.	666	742	
1 364	CBOE Global Markets Inc.	187	187	
5 897	Chubb Ltd.	1 068	985	
2 046	Cincinnati Financial Corp.	197	180	
1 705	CIT Group Inc.	104	113	
32 781	Citigroup Inc.	3 037	2 886	
6 178	Citizens Financial Group Inc.	287	316	
4 333	CME Group Inc., Class A	748	934	
341	CNA Financial Corp.	22	20	
2 192	Comerica Inc.	210	262	
1 075	Commerce Bancshares Inc.	78	92	
4 575	Discover Financial Services	378	424	
3 410	E*TRADE Financial Corp.	190	274	
534	Everest Re Group Ltd.	153	162	
8 958	Fifth Third Bancorp	314	338	
2 046	First Republic Bank	267	261	
3 410	FNF Group	150	169	
4 092	Franklin Resources Inc.	228	173	
4 431	Hartford Financial Services Inc.	307	298	
13 640	Huntington Bancshares	238	265	
7 312	Intercontinental Exchange, Inc.	639	707	
5 115	Invesco Ltd.	228	179	
2 387	Janus Henderson Group Plc.	105	96	
4 092	Jefferies Financial Group Inc.	130	122	
43 253	JPMorgan Chase & Co.	5 296	5 929	
13 640	KeyCorp	321	351	
2 728	Lincoln National Corp.	252	223	
3 410	Loews Corp.	207	217	
1 805	M&T Bank Corp.	370	404	
170	Markel Corp.	229	242	
6 479	Marsh & McLennan Companies Inc.	682	699	
11 444	MetLife Inc.	747	656	
2 146	Moody's Corp.	385	481	
17 023	Morgan Stanley	1 058	1 061	
1 170	MSCI Inc.	237	255	
6 138	New York Community Bancorp Inc.	100	89	
2 728	Northern Trust Corp.	316	369	
3 069	Old Republic International Corp.	76	80	
4 433	People's United Financial Inc.	101	105	
6 038	PNC Bank Corp.	1 018	1 073	
3 410	Principal Financial Group Inc.	279	238	
5 356	Prudential Financial Inc.	724	659	
1 705	Raymond James Financial Corp.	183	200	
14 315	Regions Financial Corp.	273	335	
541	RenaissanceRe Holdings Ltd.	92	86	
3 220	S&P Global Inc.	644	864	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
1 697	Santander Consumer USA Holdings Inc.	\$ 33	\$ 43	
1 705	SEI Investments Co.	134	140	
4 674	State Street Corp.	568	572	
5 945	Suntrust Banks Inc.	444	516	
680	SVB Financial Group	235	258	
9 885	Synchrony Financial	394	434	
2 969	T. Rowe Price Group Inc.	340	453	
3 749	TD Ameritrade Holding Corp.	245	270	
15 004	The Charles Schwab Corporation	839	1 009	
4 479	The Goldman Sachs Group Inc.	1 355	1 300	
1 364	The Nasdaq Stock Market Inc.	133	164	
7 356	The Progressive Corp.	457	572	
1 364	Torchmark Corp.	138	146	
3 410	Travelers Cos. Inc.	530	549	
19 818	U.S. Bancorp	1 326	1 304	
2 728	Unum Group	176	133	
2 387	Voya Financial Inc.	120	148	
56 107	Wells Fargo & Company	3 907	4 092	
1 605	Willis Towers Watson Plc.	311	320	
1 164	W.R. Berkley Corp.	98	111	
3 069	XL Group Ltd.	153	226	
2 387	Zions Bancorporation	141	165	

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Health Care				
21 477	Abbott Laboratories	1 448	1 723	
20 219	AbbVie Inc.	2 287	2 464	
3 992	Aetna Inc.	817	964	
4 092	Agilent Technologies Inc.	335	333	
2 728	Alexion Pharmaceuticals Inc.	480	446	
1 023	Align Technology Inc.	242	460	
2 046	Alkermes Plc.	132	111	
4 296	Allergan plc	1 112	942	
1 070	Alnylam Pharmaceuticals Inc.	203	139	
2 046	AmerisourceBergens Corp.	213	229	
8 450	Amgen Inc.	1 975	2 052	
3 210	Anthem Inc.	782	1 005	
6 333	Baxter International Inc.	501	615	
3 296	Becton Dickinson & Co.	821	1 039	
2 728	Biogen Inc.	1 084	1 042	
2 246	BioMarin Pharmaceuticals Inc.	259	278	
17 391	Boston Scientific Corp.	629	748	
20 801	Bristol-Myers Squibb Co.	1 670	1 514	
4 092	Cardinal Health Inc.	346	263	
9 399	Celgene Corp.	1 694	982	
2 442	Centene Corp.	308	396	
3 751	Cerner Corp.	337	295	
2 969	Cigna Corp.	714	664	
582	Cooper Co. Inc.	175	180	
12 958	CVS Health Corp.	1 306	1 097	
7 843	Danaher Corp.	853	1 018	
1 856	DaVita Inc.	143	170	
2 728	Dentsply Sirona Inc.	191	157	
2 628	Edwards Lifesciences Corp.	358	503	
12 276	Eli Lilly & Co.	1 324	1 378	
7 161	Express Scripts Holding Co.	574	727	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care (cont.)				
16 368	Gilead Sciences Inc.	\$ 1 698	\$ 1 525	
3 560	HCA Healthcare Inc.	356	480	
2 046	Henry Schein Inc.	208	196	
3 410	Hologic Inc.	161	178	
1 705	Humana Inc.	530	668	
1 123	IDEXX Laboratories Inc.	222	322	
1 805	Illumina Inc.	462	663	
2 246	Incyte Corporation Ltd.	308	198	
1 416	Intuitive Surgical Inc.	640	891	
2 000	IQVIA Holdings Inc.	242	263	
782	Jazz Pharmaceuticals Plc.	149	177	
34 304	Johnson & Johnson	5 686	5 475	
1 264	Laboratory Corp. of America Holdings	240	299	
2 628	McKesson Corp.	506	461	
17 200	Medtronic Plc.	1 686	1 937	
34 632	Merck & Co. Inc.	2 774	2 765	
341	Mettler-Toledo International Inc.	273	260	
6 820	Mylan N.V.	282	324	
1 705	Perrigo Company Plc.	184	164	
74 068	Pfizer Inc.	3 349	3 535	
1 705	Quest Diagnostics Inc.	199	247	
1 023	Regeneron Pharmaceutical	578	464	
1 705	Resmed Inc.	164	232	
4 333	Stryker Corp.	782	962	
580	Teleflex Inc.	201	205	
5 015	Thermo Fisher Scientific Inc.	1 198	1 366	
12 228	UnitedHealth Group Incorporated	3 068	3 946	
1 023	Universal Health Services Inc., Class B	144	150	
1 123	Varian Medical Systems Inc.	144	168	
3 169	Vertex Pharmaceuticals Inc.	604	709	
923	Waters Corp.	212	235	
2 585	Zimmer Biomet Holdings, Inc.	377	379	
6 138	Zoetis Inc.	492	688	
		51 432	54 466	13.6

Industrials				
7 352	3M Co.	1 986	1 903	
482	Acuity Brands Inc.	102	73	
1 705	AerCap Holdings N.V.	111	121	
341	Alaska Airgroup Inc.	34	27	
1 164	Allegion Plc.	127	118	
1 510	American Airlines Group Inc.	95	75	
2 828	Ametek Inc.	237	268	
5 364	Arconic Inc.	175	120	
7 061	Boeing Co.	2 281	3 116	
1 705	C.H. Robinson Worldwide Inc.	163	188	
7 361	Caterpillar Inc.	1 175	1 314	
1 123	Cintas Corp.	211	273	
490	CoStar Group Inc.	236	266	
10 912	CSX Corp.	713	916	
1 946	Cummins Engine Inc.	416	340	
4 092	Deere & Co.	662	753	
2 387	Delta Air Lines Inc.	154	156	
2 046	Dover Corp.	192	197	
441	Dun & Bradstreet Corp.	66	71	

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
5 601	Eaton Corp Plc.	\$ 544	\$ 551	
7 984	Emerson Electric Co.	635	726	
1 464	Equifax Inc.	204	241	
2 387	Expeditors International of Washington, Inc.	180	230	
3 751	Fastenal Co.	216	237	
3 169	FedEx Corporation	891	947	
1 705	Flowserve Corp.	91	91	
1 705	Fluor Corp.	92	109	
3 851	Fortive Corp.	345	391	
2 046	Fortune Brands Home & Security Inc.	171	145	
3 212	General Dynamics Corp.	845	788	
109 791	General Electric Company	3 354	1 966	
579	Grainger (W.W.) Inc.	134	235	
1 504	Harris Corp.	252	286	
9 548	Honeywell International Inc.	1 712	1 809	
580	Huntington Ingalls Industries Inc.	193	165	
4 774	IHS Markit Ltd.	264	324	
4 351	Illinois Tool Works Inc.	825	793	
3 169	Ingersoll-Rand Plc., Class A	357	374	
1 123	J.B. Hunt Transport Services Inc.	156	180	
1 554	Jacobs Engineering Group Inc.	114	130	
11 945	Johnson Controls International Plc.	603	526	
1 364	Kansas City Southern Industries Inc.	182	190	
1 023	L3 Technologies Inc.	244	259	
3 169	Lockheed Martin Corporation	1 245	1 232	
882	Manpower Inc.	135	100	
4 092	Masco Corp.	201	201	
4 433	Nielsen Holdings Plc.	228	180	
3 551	Norfolk Southern Corp.	586	705	
2 046	Northrop Grumman Corp.	747	828	
2 046	nVent Electric Plc.	57	68	
780	Old Dominion Freight Line Inc.	150	153	
4 433	Paccar Inc.	408	361	
1 705	Parker Hannifin Corp.	379	350	
2 046	Pentair Plc.	121	113	
3 651	Raytheon Company	861	928	
2 831	Republic Services Inc.	236	255	
1 505	Robert Half International Inc.	97	129	
1 605	Rockwell Automation Inc.	364	351	
2 046	Rockwell Collins Inc.	339	362	
1 264	Roper Technologies Inc.	396	459	
2 046	Sensata Technologies Holding Plc.	124	128	
682	Snap-On Inc.	129	144	
1 846	Southwest Airlines	135	124	
1 946	Stanley Black & Decker Inc.	379	340	
1 023	Stericycle Inc.	92	88	
3 410	Textron Inc.	233	296	
582	TransDigm Group Inc.	192	264	
9 808	Union Pacific Corp.	1 418	1 828	
1 023	United Continental Holdings Inc.	82	94	
8 760	United Parcel Service Inc.	1 311	1 224	
1 023	United Rentals Inc.	184	199	
9 448	United Technologies Corp.	1 396	1 554	
1 946	Verisk Analytics Inc.	205	276	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
1 023	Wabtec Corp.	\$ 98	\$ 133	
5 456	Waste Management Inc.	542	584	
1 460	XPO Logistics Inc.	200	192	
2 387	Xylem Inc.	192	212	
		35 202	36 443	9.1
Information Technology				
8 143	Accenture Plc., Class A	1 391	1 752	
9 405	Activision Blizzard Inc.	751	944	
6 238	Adobe Systems Inc.	1 177	2 001	
10 221	Advanced Micro Devices Inc.	171	202	
2 046	Akamai Technologies Inc.	131	197	
582	Alliance Data Systems Corp.	165	179	
3 783	Alphabet Inc., Class A	4 625	5 619	
3 887	Alphabet Inc., Class C	4 697	5 704	
1 705	Amdocs Ltd.	139	148	
3 751	Amphenol Corp., Class A	400	430	
4 768	Analog Devices Inc.	513	602	
1 123	Ansys Inc.	182	257	
62 619	Apple Inc.	12 184	15 248	
13 350	Applied Materials Inc.	866	811	
682	Arista Networks Inc.	164	231	
1 023	Arrow Electronics Inc.	105	101	
2 628	Autodesk Inc.	373	453	
5 697	Automatic Data Processing Inc.	790	1 005	
1 710	Avnet Inc.	87	96	
5 515	Broadcom Inc.	1 682	1 760	
1 464	Broadridge Financial Solutions Inc.	154	222	
4 092	CA Inc.	172	192	
3 500	Cadence Design Systems Inc.	177	199	
1 705	CDK Global Inc.	137	146	
1 846	CDW Corp.	159	196	
1 605	Check Point Software Technologies Ltd.	231	206	
61 564	Cisco Systems Inc.	2 630	3 485	
1 946	Citrix Systems Inc.	193	268	
7 502	Cognizant Technology Solutions Corp., Class A	682	780	
10 858	Corning Inc.	412	393	
2 538	Dell Technologies Inc., Class V	249	282	
3 605	DXC Technology Co.	338	382	
11 932	eBay Inc.	578	569	
3 751	Electronic Arts Inc.	553	696	
782	F5 Networks Inc.	120	177	
30 270	Facebook Inc., Class A	6 477	7 738	
4 092	Fidelity National Information Services Inc.	479	571	
5 266	Fiserv Inc.	425	513	
1 123	FleetCor Technologies Inc.	225	311	
6 820	Flex Ltd.	144	127	
1 123	Gartner Inc.	176	196	
1 946	Global Payments Inc.	236	285	
19 826	Hewlett Packard Enterprise Co.	365	381	
20 798	HP Inc.	525	621	
923	IAC/InterActiveCorp.	141	185	
59 385	Intel Corp.	2 955	3 883	
11 719	International Business Machines	2 164	2 154	

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology (cont.)				
3 069	Intuit Inc.	\$ 548	\$ 825	
490	IPG Photonics Corp.	158	142	
2 046	Jabil Inc.	75	74	
4 774	Juniper Networks Inc.	170	172	
2 387	Keysight Technologies Inc.	126	185	
2 046	KLA-Tencor Corp.	264	276	
2 046	Lam Research Corp.	473	465	
5 115	Marvell Technology Group Ltd.	119	144	
11 744	Mastercard Inc.	2 112	3 036	
3 510	Maxim Integrated Products	214	271	
541	MercadoLibre Inc.	181	213	
2 928	Microchip Technology Inc.	331	350	
14 677	Micron Technology Inc.	766	1 012	
96 391	Microsoft Corp.	9 093	12 503	
2 046	Motorola Solutions Inc.	222	313	
1 364	NCR Corporation	65	54	
3 410	NetApp Inc.	192	352	
3 751	Nuance Communications Inc.	75	69	
7 351	Nvidia Corp.	1 684	2 291	
4 563	NXP Semiconductor N.V.	648	656	
37 034	Oracle Corporation	2 257	2 146	
1 123	Palo Alto Networks Inc.	207	304	
4 092	Paychex Inc.	318	368	
15 122	PayPal Holdings Inc.	1 250	1 656	
1 803	Perspecta Inc.	52	49	
1 705	Qorvo Inc.	152	180	
18 755	QUALCOMM Inc.	1 233	1 385	
2 287	Red Hat Inc.	322	404	
9 017	Salesforce.com Inc.	1 109	1 618	
3 551	Seagate Technology	154	264	
2 146	ServiceNow Inc.	326	487	
2 387	Skyworks Solutions Inc.	307	303	
1 805	Splunk Inc.	156	235	
7 843	Symantec Corp.	322	213	
1 855	SynOpsys Inc.	189	209	
1 360	Take-Two Interactive Software Inc.	191	212	
4 433	TE Connectivity Ltd.	474	525	
12 428	Texas Instruments Inc.	1 409	1 802	
5 797	The Western Union Co.	141	155	
2 387	Total System Services Inc.	199	265	
3 069	Trimble Inc.	156	133	
8 525	Twitter Inc.	192	490	
1 323	Verisign Inc.	195	239	
22 823	Visa Inc., Class A	3 038	3 976	
823	VMware Inc.	115	159	
3 751	Western Digital Corp.	390	382	
1 705	Workday Inc.	224	272	
3 636	Worldpay Inc.	335	391	
2 723	Xerox Corp.	112	86	
3 269	Xilinx Inc.	291	281	
3 069	Yandex N.V.	131	145	
		85 153	105 635	26.3
Materials				
2 728	Air Products & Chemicals Inc.	524	559	
1 364	Albemarle Corp.	233	169	
2 387	Alcoa Corp.	144	147	
682	Ashland Global Holdings Inc.	57	70	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials (cont.)				
1 123	Avery Dennison Corp.	\$ 142	\$ 151	
4 433	Ball Corp.	230	207	
1 023	Bemis Co.	59	57	
1 705	Celanese Corp.	228	249	
3 069	CF Industries Holdings Inc.	136	179	
29 617	DowDuPont Inc.	2 611	2 568	
1 805	Eastman Chemical Company	208	237	
3 260	Ecolab Inc.	535	602	
1 705	FMC Corp.	193	200	
17 050	Freeport-McMoRan Inc.	315	387	
1 023	International Flavors & Fragrances Inc.	187	167	
5 115	International Paper Co.	368	350	
4 092	LyondellBasell Industries N.V.	513	591	
782	Martin Marietta Materials	202	230	
6 820	Newmont Mining Corporation	326	338	
4 092	Nucor Corp.	288	336	
1 223	Packaging Corp. of America	180	180	
3 260	PPG Industries Inc.	458	445	
3 651	Praxair Inc.	653	760	
2 387	Sealed Air Corp.	131	133	
1 023	Sherwin-Williams Co.	480	548	
1 023	Southern Copper Corp.	53	63	
4 433	The Mosaic Co.	121	164	
1 705	Vulcan Materials Co.	256	289	
441	Westlake Chemical Corporation	50	62	
3 069	WestRock Co.	224	230	
		10 105	10 668	2.7

Real Estate				
1 218	Alexandria Real Estate Equities Inc.	186	202	
5 556	American Tower Corp.			
	Real Estate Investment Trust	954	1 054	
1 705	AvalonBay Communities Inc.			
	Real Estate Investment Trust	378	386	
1 946	Boston Properties Inc.	298	321	
3 751	CBRE Group Inc.	181	236	
5 115	Crown Castle International Corp.			
	Real Estate Investment Trust	640	725	
2 628	Digital Realty Trust Inc.	382	386	
4 433	Duke Realty Corporation			
	Real Estate Investment Trust	160	169	
1 023	Equinix Inc. Real Estate			
	Investment Trust	566	579	
4 433	Equity Residential Properties Trust	363	371	
782	Essex Property Trust Inc.	248	246	
1 555	Extra Space Storage Inc.			
	Real Estate Investment Trust	156	204	
923	Federal Realty Investment Trust	144	154	
7 843	GGP Inc. Real Estate			
	Investment Trust	205	211	
5 797	HCP Inc. Real Estate			
	Investment Trust	195	197	
2 046	Hospitality Properties Trust	73	77	
9 207	Host Marriott Corp.	211	255	
3 690	Invitation Homes Inc. Real Estate			
	Investment Trust	110	112	

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate (cont.)				
3 410	Iron Mountain Inc.			
	Real Estate Investment Trust	\$ 166	\$ 157	
5 115	Kimco Realty Corp.	122	114	
1 705	Liberty Property Trust	88	99	
1 364	Mid-America Apartment Communities Inc. Real Estate			
	Investment Trust	182	181	
2 285	Park Hotels & Resorts Inc.			
	Real Estate Investment Trust	79	92	
6 670	ProLogis Inc. Trust	531	576	
1 909	Public Storage Inc. Real Estate			
	Investment Trust	507	570	
3 606	Realty Income Corp. Real Estate			
	Investment Trust	256	255	
2 040	Regency Centers Corp.			
	Real Estate Investment Trust	159	167	
1 464	SBA Communications Corp., Class A			
	Real Estate Investment Trust	270	318	
3 944	Simon Property Group Inc.	789	883	
1 174	SL Green Realty Corp. Real Estate			
	Investment Trust	151	155	
1 705	The Macerich Company	119	127	
3 410	UDR Inc. Real Estate			
	Investment Trust	162	168	
4 433	Ventas Inc. Real Estate			
	Investment Trust	352	332	
12 276	VEREIT Inc. Real Estate			
	Investment Trust	130	120	
2 146	Vornado Realty Trust	206	209	
1 364	Weingarten Real Estate			
	Investment Trust	54	55	
4 774	Welltower Inc. Real Estate			
	Investment Trust	412	394	
9 548	Weyerhaeuser Company Ltd.	408	458	
		10 593	11 315	2.8

Telecommunication Services				
92 547	AT&T Inc.	4 461	3 909	
12 176	CenturyTel Inc.	303	299	
7 843	Sprint Corp.	76	56	
3 751	T-Mobile US Inc.	289	295	
52 471	Verizon Communications Inc.	3 274	3 473	
		8 403	8 032	2.0

Utilities				
8 179	AES Corp.	114	144	
2 923	Alliant Energy Corp.	152	163	
3 069	Ameren Corporation	222	246	
6 138	American Electric Power	540	559	
2 287	American Water Works Co. Inc.	234	257	
682	Avangrid Inc.	41	47	
5 456	Centerpoint Energy Inc.	196	199	
3 410	CMS Energy Corp.	196	212	
3 946	Consolidated Edison Inc.	402	405	
8 184	Dominion Energy Inc.	779	734	
2 287	DTE Energy Company	305	312	
8 866	Duke Energy Corp.	929	922	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities (cont.)				
4 092	Edison International	\$ 392	\$ 341	
2 387	Entergy Corp.	227	254	
4 092	Eversource Energy	308	315	
12 128	Exelon Corp.	576	680	
5 458	FirstEnergy Corporation	212	258	
2 387	MDU Resources Group Inc.	80	90	
5 897	NextEra Energy Inc.	1 088	1 296	
4 089	NiSource Inc.	130	141	
3 751	NRG Energy Inc.	121	151	
6 479	PG&E Corporation	546	363	
1 364	Pinnacle West Capital Corp.	145	145	
8 525	PPL Corporation	397	320	
6 479	Public Service Enterprise Group	376	461	
1 705	SCANA Corp.	103	86	
3 169	Sempra Energy	451	484	
12 617	Southern Co.	769	769	
4 092	WEC Energy Group Inc.	324	348	
6 479	Xcel Energy Inc.	382	389	
		10 737	11 091	2.8
TOTAL UNITED STATES EQUITIES		\$ 356 890	400 896	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			413	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 401 309		100.0

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



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 400 896	\$ 375 965
Cash	168	747
Due from investment dealers	–	994
Dividends receivable, interest accrued and other assets	281	330
TOTAL ASSETS	401 345	378 036
LIABILITIES		
Due to investment dealers	–	375
Distributions payable	–	1 009
Accounts payable and accrued expenses	36	35
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	36	1 419
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 401 309	\$ 376 617
Investments at cost	\$ 356 890	\$ 356 327
NAV PER UNIT	\$ 23.54	\$ 22.02

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2018
INCOME (see note 3 in the generic notes)	
Dividends	\$ 3 772
Net realized gain (loss) on investments	1 816
Change in unrealized gain (loss) on investments	24 368
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	29 956
Other income (loss)	3
Securities lending revenue (see note 8 in the generic notes)	12
Net gain (loss) on foreign cash balances	56
TOTAL OTHER INCOME (LOSS)	71
TOTAL INCOME (LOSS)	30 027
EXPENSES (see notes – ETF Specific Information)	
Management fees	178
GST/HST	26
Transaction costs	1
Withholding tax	749
TOTAL EXPENSES	954
INCREASE (DECREASE) IN NAV	\$ 29 073
INCREASE (DECREASE) IN NAV PER UNIT	\$ 1.68



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

For the period ended June 30 (see note 2 in the generic notes)	2018
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ 29 073
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Net unrealized foreign exchange (gain) loss on cash	2
Net realized loss (gain) on investments	(1 816)
Change in unrealized loss (gain) on investments	(24 368)
Non-cash distributions from underlying funds	—
(Increase) decrease in accrued receivables	49
Increase (decrease) in accrued payables	1
Cost of investments purchased*	(8 162)
Proceeds from sale and maturity of investments*	8 843
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	3 622
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units*	17
Cash paid on redemption of redeemable units*	(42)
Distributions paid to holders of redeemable units	(4 174)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (4 199)
Net unrealized foreign exchange gain (loss) on cash	(2)
Net increase (decrease) in cash for the period	(577)
Cash (bank overdraft), beginning of period	747
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 168
Interest received (paid)	\$ —
Dividends received, net of withholding taxes	\$ 3 072

* Excludes in-kind transactions.



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

For the period ended June 30 (see note 2 in the generic notes)	Total 2018
NAV AT BEGINNING OF PERIOD	\$ 376 617
INCREASE (DECREASE) IN NAV	29 073
Early redemption fees	—
Proceeds from redeemable units issued	11 323
Reinvestments of distributions to holders of redeemable units	—
Redemption of redeemable units	(12 539)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(1 216)
Distributions from net income	(3 165)
Distributions from net gains	—
Distributions from capital	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(3 165)
NET INCREASE (DECREASE) IN NAV	24 692
NAV AT END OF PERIOD	\$ 401 309



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to replicate, to the extent possible and before fees and expenses, the performance of a broad U.S. equity index. Currently, the ETF seeks to track the FTSE USA Index (or any successor thereto).

The ETF was started August 9, 2017.

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

Concentration risk (%)

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

	June 30 2018	December 31 2017
Investment mix		
United States Equities		
Information Technology	26.3	24.3
Financials	14.0	15.0
Health Care	13.6	13.4
Consumer Discretionary	13.5	12.8
Industrials	9.1	9.5
Consumer Staples	6.8	8.0
Energy	6.3	6.0
Real Estate	2.8	2.9
Utilities	2.8	2.9
Materials	2.7	3.0
Telecommunication Services	2.0	2.1
Other Net Assets	0.1	0.1
Total	100.0	100.0

Currency risk (% of NAV)

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

	June 30 2018	December 31 2017
Currency		
United States dollar	100.0	100.3
Total	100.0	100.3

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the ETF's NAV may have decreased or increased, respectively, by approximately 5.1% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the ETF's NAV, using a 10-month historical correlation of data of the ETF's return and the index, with all other factors kept constant, as at:

	June 30 2018
S&P 500 Total Return Index (CAD)	+ or - 1.0

Due to the fact that the ETF was in existence for less than six months prior to December 31, 2017, no comparative disclosure is provided because there is insufficient data, and any resulting calculation of the impact on the NAV of the ETF using historical correlation between the ETF's return and a broad-based index could be materially misleading.

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	400 896	–	–	400 896
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	400 896	–	–	400 896
% of total portfolio	100.0	–	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	375 965	–	–	375 965
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	375 965	–	–	375 965
% of total portfolio	100.0	–	–	100.0

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



June 30, 2018

Management fees (see note 9 in the generic notes)

RBC GAM is paid a management fee per annum of the NAV by the ETF as compensation for its services. The management fee of the ETF is calculated at 0.09% annually, before GST/HST, of the daily NAV of the ETF.

Taxes (\$000s) (see note 7 in the generic notes)

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

**Redeemable units (000s)
(see note 6 in the generic notes)**

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

For the period ended June 30 (see note 2 in the generic notes)	2018
Opening units	17 100
Issued number of units	500
Reinvested number of units	–
Redeemed number of units	(550)
Ending number of units	17 050

Transaction costs (\$000s except %)

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

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

* See note 9 in the generic notes.

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

**Securities lending revenue (\$000s except %)
(see note 8 in the generic notes)**

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

	June 30 2018
Fair value of securities loaned	27 603
Fair value of collateral received	28 156

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

	June 30 2018	
	\$	%
Gross revenue	18	100
RBC IS (paid)	(5)	(25)
Tax withheld	(1)	(6)
ETF revenue	12	69

**Investments by other related investment funds (%)
(see note 9 in the generic notes)**

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

	June 30 2018	December 31 2017
RBC U.S. Index Currency Neutral Fund	95.7	98.3



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC QUANT EUROPEAN DIVIDEND LEADERS ETF

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
EUROPEAN EQUITIES				
Consumer Discretionary				
57 681	Hennes & Mauritz AB, Series B	\$ 1 673	\$ 1 132	
7 507	Hugo Boss AG	774	897	
329 301	ITV Plc.	1 024	995	
16 161	Nokian Renkaat OYJ	788	840	
7 741	Paddy Power Betfair Plc.	1 140	1 129	
7 729	Pandora A/S	1 090	710	
22 585	Persimmon Plc.	848	994	
21 767	ProSiebenSat.1 Media SE	1 063	726	
6 598	RTL Group S.A.	679	589	
32 426	Schaeffler AG Preference	589	555	
34 541	TUI AG	718	997	
		10 386	9 564	5.9
Consumer Staples				
31 579	British American Tobacco Plc.	2 107	2 101	
29 442	Imperial Brands Plc.	1 398	1 444	
32 580	Marine Harvest	729	853	
32 077	Unilever N.V.	2 155	2 354	
		6 389	6 752	4.1
Energy				
45 787	OMV AG	3 198	3 416	
274 530	Royal Dutch Shell Plc., B Shares	12 583	12 937	
126 288	Total S.A.	8 227	10 127	
		24 008	26 480	16.2
Financials				
43 361	ABN AMRO Group N.V.	1 599	1 480	
38 201	Admiral Group Plc.	1 271	1 266	
163 129	AIB Group Plc.	1 365	1 165	
11 762	Allianz SE	2 788	3 198	
11 696	Amundi S.A.	1 273	1 066	
84 998	Assicurazioni Generali S.p.A.	1 817	1 876	
80 068	AXA S.A.	2 695	2 584	
413 909	BCO Santander Central Hispano S.A.	3 088	2 919	
33 667	BNP Paribas S.A.	2 795	2 750	
37 488	CNP Assurances	970	1 122	
29 900	Erste Bank Der Oesterreichischen Sparkassen AG	1 719	1 642	
53 340	Gjensidige Forsikring ASA	1 150	1 150	
8 553	Hannover Rueckversicherung SE	1 261	1 403	
142 617	ING Groep N.V.	2 804	2 700	
580 348	Intesa Sanpaolo S.p.A.	2 535	2 216	
126 640	Investec Plc.	1 161	1 183	
18 635	KBC Groep N.V.	1 871	1 892	
430 216	Legal & General Group Plc.	1 932	1 987	
458 615	Lloyds TSB Group Plc.	521	502	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
94 228	Mediobanca S.p.A.	\$ 1 270	\$ 1 152	
137 769	Natixis	1 158	1 286	
171 968	Nordbanken Holding AB	2 625	2 182	
101 719	Poste Italiane S.p.A.	1 204	1 120	
31 381	Sampo OYJ	2 025	2 015	
128 629	Svenska Handelsbanken AB	2 253	1 883	
69 260	Swedbank AB	2 141	1 953	
3 636	Swiss Life Holding	1 667	1 662	
34 706	Tryg A/S	948	1 072	
137 529	UBS Group AG	2 918	2 792	
		52 824	51 218	31.4
Health Care				
31 453	Coloplast A/S	3 317	4 135	
124 194	Novo Nordisk A/S	6 713	7 578	
64 841	Orion OYJ	2 966	2 299	
32 418	Roche Holdings AG Genussscheine	9 496	9 472	
		22 492	23 484	14.4
Industrials				
19 693	Adecco S.A.	1 784	1 533	
17 323	Andritz AG	1 229	1 209	
7 633	Kuehne + Nagel International AG	1 505	1 509	
547	SGS S.A.	1 586	1 915	
8 153	Société BIC S.A.	1 191	994	
		7 295	7 160	4.4
Materials				
125 670	Rio Tinto Plc.	8 157	9 169	
5 794	Smurfit Kappa Group Plc.	316	309	
		8 473	9 478	5.8
Real Estate				
3 975	Covivio Real Estate Investment Trust	495	544	
4 477	ICADE Real Estate Investment Trust	492	552	
5 758	Swiss Prime Site AG	691	695	
3 511	Unibail-Rodamco-Westfield	1 093	1 017	
17 277	Vonovia SE	891	1 082	
		3 662	3 890	2.4
Telecommunication Services				
590 471	BT Group Plc.	2 821	2 233	
24 721	Elisa OYJ	1 175	1 506	
33 675	Proximus	1 423	999	
2 956	Swisscom AG	1 911	1 736	
74 858	Tele2 AB	1 051	1 159	
214 598	Telefonica S.A.	2 958	2 399	
69 392	Telenor ASA	1 579	1 872	
		12 918	11 904	7.3

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities				
1 026 704	Centrica Plc.	\$ 3 152	\$ 2 811	
76 624	Endesa S.A.	2 251	2 224	
83 942	Fortum OYJ	1 988	2 635	
91 991	Red Electrica Corp. S.A.	2 542	2 464	
129 068	SSE Plc.	3 239	3 037	
		13 172	13 171	8.1
TOTAL EUROPEAN EQUITIES		161 619	163 101	100.0
Less: Transaction costs		(182)	—	—
TOTAL INVESTMENTS		<u>\$ 161 437</u>	163 101	100.0
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			174	—
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 163 275</u>	100.0

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



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 163 101	\$ 204 014
Cash	–	669
Due from investment dealers	4 753	8
Dividends receivable, interest accrued and other assets	312	391
TOTAL ASSETS	168 166	205 082
LIABILITIES		
Bank overdraft	159	–
Due to investment dealers	2 306	8
Redemptions payable	2 341	–
Distributions payable	–	496
Accounts payable and accrued expenses	85	97
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	4 891	601
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 163 275	\$ 204 481
Investments at cost	\$ 161 437	\$ 193 554
NAV		
CAD UNITS	\$ 144 480	\$ 188 028
USD UNITS	\$ 18 795	\$ 16 453
NAV PER UNIT		
CAD UNITS	\$ 23.49	\$ 23.50
USD UNITS*	\$ 17.86	\$ 18.76

* Stated in U.S. dollars.

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 6 877	\$ 3 749
Income from investment trusts	–	55
Net realized gain (loss) on investments	6 923	1 834
Change in unrealized gain (loss) on investments	(8 796)	3 497
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	5 004	9 135
Other income (loss)	(3)	(1)
Securities lending revenue		
(see note 8 in the generic notes)	107	79
Net gain (loss) on foreign cash balances	(23)	22
TOTAL OTHER INCOME (LOSS)	81	100
TOTAL INCOME (LOSS)	5 085	9 235
EXPENSES (see notes – ETF Specific Information)		
Management fees	470	292
Independent Review Committee costs	1	1
GST/HST	46	27
Transaction costs	352	298
Withholding tax	1 044	495
TOTAL EXPENSES	1 913	1 113
INCREASE (DECREASE) IN NAV	\$ 3 172	\$ 8 122
INCREASE (DECREASE) IN NAV		
CAD UNITS	\$ 2 902	\$ 7 729
USD UNITS	\$ 270	\$ 393
INCREASE (DECREASE) IN NAV PER UNIT		
CAD UNITS	\$ 0.40	\$ 1.56
USD UNITS*	\$ 0.26	\$ 1.01

* Stated in U.S. dollars.



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 3 172	\$ 8 122
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net unrealized foreign exchange (gain) loss on cash	—	—
Net realized loss (gain) on investments	(6 923)	(1 834)
Change in unrealized loss (gain) on investments	8 796	(3 497)
Non-cash distributions from underlying funds	—	—
(Increase) decrease in accrued receivables	79	(109)
Increase (decrease) in accrued payables	(12)	20
Cost of investments purchased*	(113 239)	(89 501)
Proceeds from sale and maturity of investments*	110 829	87 948
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	2 702	1 149
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	294	627
Cash paid on redemption of redeemable units*	(694)	(98)
Distributions paid to holders of redeemable units	(3 130)	(1 980)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (3 530)	\$ (1 451)
Net unrealized foreign exchange gain (loss) on cash	—	—
Net increase (decrease) in cash for the period	(828)	(302)
Cash (bank overdraft), beginning of period	669	354
CASH (BANK OVERDRAFT), END OF PERIOD	\$ (159)	\$ 52
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ 5 912	\$ 3 200

* Excludes in-kind transactions.



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

For the periods ended June 30 (see note 2 in the generic notes)	CAD Units		USD Units		Total	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 188 028	\$ 100 073	\$ 16 453	\$ 5 088	\$ 204 481	\$ 105 161
INCREASE (DECREASE) IN NAV	2 902	7 729	270	393	3 172	8 122
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	20 296	62 009	4 738	3 153	25 034	65 162
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(64 385)	(8 987)	(2 393)	(457)	(66 778)	(9 444)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(44 089)	53 022	2 345	2 696	(41 744)	55 718
Distributions from net income	(2 361)	(1 608)	(273)	(82)	(2 634)	(1 690)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(2 361)	(1 608)	(273)	(82)	(2 634)	(1 690)
NET INCREASE (DECREASE) IN NAV	(43 548)	59 143	2 342	3 007	(41 206)	62 150
NAV AT END OF PERIOD	\$ 144 480	\$ 159 216	\$ 18 795	\$ 8 095	\$ 163 275	\$ 167 311

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



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to provide unitholders with exposure to the performance of a diversified portfolio of high-quality European dividend-paying equity securities that will provide regular income and that have the potential for long-term capital growth.

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

Concentration risk (%)

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

Investment mix	June 30 2018	December 31 2017
European Equities		
Financials	31.4	32.4
Energy	16.2	15.0
Health Care	14.4	14.2
Utilities	8.1	6.2
Telecommunication Services	7.3	7.3
Consumer Discretionary	5.9	6.4
Materials	5.8	5.7
Industrials	4.4	3.7
Consumer Staples	4.1	7.1
Real Estate	2.4	1.8
Other Net Assets	–	0.2
Total	100.0	100.0

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
Euro	46.4	50.2
Pound sterling	26.0	24.0
Swiss franc	13.2	9.4
Danish krone	8.4	6.4
Swedish krona	5.2	6.0
Norwegian krone	2.4	4.0
United States dollar	–	0.1
Total	101.6	100.1

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the ETF's NAV may have decreased or increased, respectively, by approximately 5.1% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

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

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the ETF's NAV, using a 36-month historical correlation of data of the ETF's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
MSCI Europe Total Return Net Index (CAD)	+ or - 0.9	+ or - 0.9

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	163 101	–	–	163 101
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	163 101	–	–	163 101
% of total portfolio	100.0	–	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	204 010	–	–	204 010
Underlying funds	4	–	–	4
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	204 014	–	–	204 014
% of total portfolio	100.0	–	–	100.0

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

Management fees (see note 9 in the generic notes)

RBC GAM is paid a management fee per annum of the NAV by the ETF as compensation for its services. The management fee of the ETF is calculated at the following annual percentages, before GST/HST, of the daily NAV of the ETF.

	Management fees
CAD Units	0.49%
USD Units	0.49%



June 30, 2018

Taxes (\$000s) (see note 7 in the generic notes)

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

Capital losses	2 533
Non-capital losses	—

**Redeemable units (000s)
(see note 6 in the generic notes)**

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

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

	2018	2017
CAD Units		
Opening units	8 000	4 650
Issued number of units	850	2 150
Reinvested number of units	—	—
Redeemed number of units	(2 700)	(350)
Ending number of units	6 150	6 450
USD Units		
Opening units	700	200
Issued number of units	200	600
Reinvested number of units	—	—
Redeemed number of units	(100)	(50)
Ending number of units	800	750

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	352	100	298	100
Related-party brokerage commissions*	1	—	—	—
Commission arrangements†	—	—	—	—

* See note 9 in the generic notes.

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

**Securities lending revenue (\$000s except %)
(see note 8 in the generic notes)**

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

	June 30 2018	June 30 2017
Fair value of securities loaned	37 919	25 514
Fair value of collateral received	38 677	26 024

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	143	100	109	100
RBC IS (paid)	(36)	(25)	(30)	(28)
Tax withheld	—	—	—	—
ETF revenue	107	75	79	72

**Investments by other related investment funds (%)
(see note 9 in the generic notes)**

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

	June 30 2018	December 31 2017
RBC Quant European Dividend Leaders (CAD Hedged) ETF	48.9	46.1



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
**RBC QUANT EUROPEAN DIVIDEND LEADERS
(CAD HEDGED) ETF**

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
3 401 413	RBC Quant European Dividend Leaders ETF*	\$ 77 718	\$ 79 909	
TOTAL UNDERLYING FUNDS		77 718	79 909	99.8
Less: Transaction costs		(5)	—	—
TOTAL INVESTMENTS		<u>\$ 77 713</u>	79 909	99.8
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
			(57)	(0.1)
TOTAL PORTFOLIO			79 852	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			248	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 80 100</u>	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (Loss)
Bought CAD 20 351 Sold GBP 11 726 @ 1.7354	13-Jul-2018	\$ (23)
Bought CAD 6 663 Sold DKK 32 382 @ 0.2058	13-Jul-2018	(18)
Bought DKK 1 078 Sold CAD 221 @ 0.2054	13-Jul-2018	1
Bought CAD 212 Sold DKK 1 015 @ 0.2084	13-Jul-2018	2
Bought CAD 36 770 Sold EUR 23 986 @ 1.533	13-Jul-2018	(99)
Bought CAD 1 922 Sold NOK 11 860 @ 0.1621	13-Jul-2018	8
Bought CAD 4 213 Sold SEK 27 891 @ 0.1511	13-Jul-2018	108
Bought CAD 10 329 Sold CHF 7 816 @ 1.3214	13-Jul-2018	(36)
TOTAL FOREIGN EXCHANGE		<u>\$ (57)</u>

All counterparties have a credit rating of at least A.

* Investment in related party (see note 9 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 79 909	\$ 94 307
Cash	248	292
Unrealized gain on foreign exchange contracts	–	720
Dividends receivable, interest accrued and other assets	–	228
TOTAL ASSETS	80 157	95 547
LIABILITIES		
Unrealized loss on foreign exchange contracts	57	–
Distributions payable	–	185
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	57	185
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 80 100	\$ 95 362
Investments at cost	\$ 77 713	\$ 91 053
NAV PER UNIT	\$ 22.89	\$ 23.26

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Income from investment trusts	\$ 1 230	\$ 872
Derivative income	(1 561)	(1 804)
Net realized gain (loss) on investments	1 195	742
Change in unrealized gain (loss) on investments	(1 058)	3 181
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(194)	2 991
Securities lending revenue (see note 8 in the generic notes)	1	1
TOTAL OTHER INCOME (LOSS)	1	1
TOTAL INCOME (LOSS)	(193)	2 992
EXPENSES (see notes – ETF Specific Information)		
Transaction costs	5	2
TOTAL EXPENSES	5	2
INCREASE (DECREASE) IN NAV	\$ (198)	\$ 2 990
INCREASE (DECREASE) IN NAV PER UNIT	\$ (0.05)	\$ 1.12



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (198)	\$ 2 990
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net unrealized foreign exchange (gain) loss on cash	—	—
Net realized loss (gain) on investments	(1 195)	(742)
Change in unrealized loss (gain) on investments and foreign exchange contracts	1 833	(4 869)
Non-cash distributions from underlying funds	—	—
(Increase) decrease in accrued receivables	228	157
Increase (decrease) in accrued payables	—	—
Cost of investments purchased*	(5 766)	(497)
Proceeds from sale and maturity of investments*	6 438	4 274
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	1 340	1 313
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	37	83
Cash paid on redemption of redeemable units*	(59)	(49)
Distributions paid to holders of redeemable units	(1 362)	(1 244)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (1 384)	\$ (1 210)
Net unrealized foreign exchange gain (loss) on cash	—	—
Net increase (decrease) in cash for the period	(44)	103
Cash (bank overdraft), beginning of period	292	125
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 248	\$ 228
Interest received (paid)	\$ —	\$ —
Income received from investment trusts	\$ 1 458	\$ 1 029

* Excludes in-kind transactions.



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

For the periods ended June 30 (see note 2 in the generic notes)	Total	
	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 95 362	\$ 57 447
INCREASE (DECREASE) IN NAV	(198)	2 990
Early redemption fees	—	—
Proceeds from redeemable units issued	6 815	22 149
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(20 702)	(5 822)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(13 887)	16 327
Distributions from net income	(1 177)	(885)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 177)	(885)
NET INCREASE (DECREASE) IN NAV	(15 262)	18 432
NAV AT END OF PERIOD	\$ 80 100	\$ 75 879

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



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to provide unitholders with exposure, either directly or indirectly through investment in other ETFs managed by RBC GAM, to the performance of a diversified portfolio of high-quality European dividend-paying equity securities that will provide regular income and that have the potential for long-term capital growth, while seeking to minimize the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

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

The ETF invests in the RBC Quant European Dividend Leaders ETF. The ETF's exposure to financial instrument risk is based on the underlying ETF asset mix. The following tables present the ETF's direct risks and pro rata exposure to the risks of the underlying ETF.

Concentration risk (%)

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

Investment mix	June 30 2018	December 31 2017
European Equities		
Financials	31.4	32.4
Energy	16.2	15.0
Health Care	14.4	14.2
Utilities	8.1	6.2
Telecommunication Services	7.3	7.3
Consumer Discretionary	5.9	6.4
Materials	5.8	5.7
Industrials	4.4	3.7
Consumer Staples	4.1	7.1
Real Estate	2.4	1.8
Other Net Assets	–	0.2
Total	100.0	100.0

Currency risk (% of NAV)

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

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the ETF's NAV, using a 36-month historical correlation of data of the ETF's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
MSCI Europe Total Return Net Index (hedged to CAD)	+ or - 0.9	+ or - 0.9

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	79 909	–	–	79 909
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	(57)	–	(57)
Total financial instruments	79 909	(57)	–	79 852
% of total portfolio	100.1	(0.1)	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	94 307	–	–	94 307
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	731	–	731
Derivatives – liabilities	–	(11)	–	(11)
Total financial instruments	94 307	720	–	95 027
% of total portfolio	99.2	0.8	–	100.0

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

Management fees (see note 9 in the generic notes)

A management fee is not charged directly to the ETF as this ETF invests in the units of other RBC ETFs.



June 30, 2018

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

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

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC Quant European Dividend Leaders ETF	99.8	48.9	98.8	46.1

Taxes (\$000s) (see note 7 in the generic notes)

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

Capital losses	907
Non-capital losses	—

Redeemable units (000s)
(see note 6 in the generic notes)

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
Opening units	4 100	2 600
Issued number of units	300	950
Reinvested number of units	—	—
Redeemed number of units	(900)	(250)
Ending number of units	3 500	3 300

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	5	100	2	100
Related-party brokerage commissions*	5	100	2	100
Commission arrangements [†]	—	—	—	—

* See note 9 in the generic notes.

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

Securities lending revenue (\$000s except %)
(see note 8 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	—	4 180
Fair value of collateral received	—	4 264

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	1	100	1	100
RBC IS (paid)	—	(25)	—	(29)
Tax withheld	—	—	—	—
ETF revenue	1	75	1	71



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC QUANT EAFE DIVIDEND LEADERS ETF

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
INTERNATIONAL EQUITIES				
Consumer Discretionary				
155 460	Barratt Developments Plc.	\$ 1 493	\$ 1 391	
43 700	Bridgestone Corp.	2 296	2 249	
92 777	Hennes & Mauritz AB, Series B	2 689	1 821	
11 155	Hugo Boss AG	1 295	1 332	
79 800	Isuzu Motors Ltd.	1 344	1 395	
540 824	ITV Plc.	1 764	1 634	
25 643	Nokian Renkaat OYJ	1 255	1 333	
11 618	Paddy Power Betfair Plc.	1 800	1 695	
14 284	Pandora A/S	1 943	1 313	
35 638	Persimmon Plc.	1 342	1 568	
34 359	ProSiebenSat.1 Media SE	1 692	1 147	
10 036	RTL Group S.A.	1 043	896	
239 200	Sands China Ltd.	1 456	1 682	
46 966	Schaeffler AG Preference	858	804	
49 900	Subaru Corp.	2 378	1 911	
43 500	USS Co. Ltd.	1 004	1 089	
39 700	Yamaha Motor Co. Ltd.	1 224	1 314	
		26 876	24 574	5.4
Consumer Staples				
113 448	British American Tobacco Plc.	7 572	7 545	
272 725	Coca-Cola Amatil Ltd.	2 264	2 439	
105 667	Imperial Brands Plc.	4 966	5 179	
117 412	Marine Harvest	2 492	3 074	
22 700	Nippon Meat Packers Inc.	1 225	1 206	
115 656	Unilever N.V.	7 363	8 488	
2 432 500	WH Group Ltd.	3 076	2 606	
		28 958	30 537	6.7
Energy				
63 138	Enagas	2 281	2 428	
98 773	OMV AG	7 231	7 367	
543 551	Royal Dutch Shell Plc., B Shares	24 914	25 615	
40 200	Showa Shell Sekiyu K.K.	727	789	
255 371	Total S.A.	16 940	20 477	
		52 093	56 676	12.5
Financials				
70 776	ABN AMRO Group N.V.	2 646	2 414	
50 700	AEON Financial Service Co. Ltd.	1 311	1 423	
254 436	AIB Group Plc.	1 933	1 817	
18 254	Allianz SE	4 313	4 963	
18 197	Amundi S.A.	1 988	1 658	
37 460	Aozora Bank Ltd.	1 718	1 875	
132 873	Assicurazioni Generali S.p.A.	2 627	2 933	
167 738	Australia & New Zealand Banking Group Ltd.	4 507	4 604	
123 904	AXA S.A.	4 097	3 999	
245 247	Bank Hapoalim Ltd.	1 952	2 181	
297 465	Bank Leumi Le-Israel	2 406	2 309	
167 969	Bank of Queensland Ltd.	2 000	1 664	
171 528	Bendigo and Adelaide Bank Ltd.	1 975	1 807	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
52 150	BNP Paribas S.A.	\$ 5 105	\$ 4 260	
461 800	BOC Hong Kong Holdings Ltd.	2 346	2 861	
58 775	CNP Assurances	1 490	1 759	
75 529	Commonwealth Bank of Australia	6 155	5 349	
314 900	Daiwa Securities Group Inc.	2 433	2 406	
339 391	Direct Line Insurance Group Plc.	2 044	2 021	
86 569	Gjensidige Forsikring ASA	1 868	1 867	
94 400	Hang Seng Bank Ltd.	2 740	3 105	
13 357	Hannover Rueckversicherung SE	1 888	2 191	
221 620	ING Groep N.V.	4 539	4 196	
900 162	Intesa Sanpaolo S.p.A.	4 198	3 438	
202 788	Investec Plc.	1 831	1 895	
101 500	Japan Exchange Group Inc.	2 037	2 482	
29 493	KBC Groep N.V.	3 092	2 995	
659 222	Legal & General Group Plc.	2 907	3 045	
31 561	Macquarie Group Ltd.	2 782	3 793	
362 100	Mebuki Financial Group Inc.	1 758	1 600	
147 262	Mediobanca S.p.A.	2 248	1 801	
198 300	Mitsubishi UFJ Lease & Finance Co. Ltd.	1 274	1 604	
67 109	Mizrahi Tefahot Bank Ltd.	1 631	1 620	
1 713 900	Mizuho Financial Group Inc.	4 001	3 796	
163 667	National Australia Bank Ltd.	4 929	4 360	
216 660	Natixis	1 797	2 022	
270 336	Nordbanken Holding AB	4 181	3 430	
142 800	Orix Corp.	2 820	2 971	
158 196	Poste Italiane S.p.A.	1 893	1 742	
49 023	Sampo OYJ	3 087	3 147	
58 500	SBI Holdings Inc.	1 520	1 983	
43 269	SCOR SE	2 252	2 115	
377 800	Seven Bank Ltd.	1 567	1 521	
261 600	Singapore Exchange Ltd.	1 859	1 810	
80 700	Sumitomo Mitsui Financial Group Inc.	4 443	4 127	
49 400	Sumitomo Mitsui Trust Holdings Inc.	2 327	2 577	
201 451	Suncorp-Metway Limited	2 712	2 857	
205 925	Svenska Handelsbanken AB	3 660	3 015	
109 198	Swedbank AB	3 365	3 080	
5 651	Swiss Life Holding	2 520	2 583	
55 080	Tryg A/S	1 449	1 701	
483 803	UnipolSai S.p.A.	1 485	1 406	
167 029	Westpac Banking Corporation	5 305	4 756	
		145 011	142 934	31.6
Health Care				
396 400	Astellas Pharma Inc.	6 934	7 950	
45 237	Coloplast A/S	4 613	5 947	
170 500	Mitsubishi Tanabe Pharma Corp.	4 110	3 876	
177 380	Novo Nordisk A/S	8 993	10 823	
92 286	Orion OYJ	4 319	3 273	
45 957	Roche Holdings AG Genusscheine	13 497	13 428	
		42 466	45 297	10.0

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials				
144 874	ABB Ltd.	\$ 4 049	\$ 4 167	
33 555	Adecco S.A.	2 725	2 612	
28 184	Andritz AG	1 942	1 968	
878 900	ComfortDelGro Corporation Ltd.	1 862	1 993	
63 199	Deutsche Lufthansa AG	2 400	2 000	
15 600	FANUC Corp.	4 303	4 077	
43 500	Japan Airlines Co. Ltd.	1 869	2 029	
12 870	Kuehne + Nagel International AG	2 483	2 544	
55 700	Kyushu Railway Co.	2 229	2 242	
29 350	Randstad N.V.	2 091	2 273	
920	SGS S.A.	2 519	3 220	
626 200	Singapore Tech Engineering Ltd.	2 024	1 988	
13 614	Société BIC S.A.	2 001	1 660	
328 485	Sydney Airport Holdings Ltd.	2 144	2 286	
		34 641	35 059	7.7
Information Technology				
23 000	Mixi Inc.	1 346	766	
11 600	Tokyo Electron Ltd.	2 280	2 620	
25 200	Trend Micro Inc.	1 696	1 891	
		5 322	5 277	1.2
Materials				
2 023 691	Alumina Ltd.	5 276	5 507	
64 227	Israel Chemicals Ltd.	405	385	
86 800	Maruichi Steel Tube Ltd.	3 488	3 871	
179 850	Rio Tinto Limited	11 962	14 585	
238 700	Tosoh Corp.	6 479	4 867	
		27 610	29 215	6.5
Real Estate				
417 400	Ascendas Real Estate Investment Trust	978	1 063	
6 600	Daito Trust Construction Co. Ltd.	1 241	1 412	
34 800	Daiwa House Industry Co. Ltd.	1 349	1 561	
130 822	Dexus Real Estate Investment Trust	1 231	1 235	
6 245	Covivio Real Estate Investment Trust	757	855	
248 485	General Property Trust	1 206	1 222	
7 522	ICADE Real Estate Investment Trust	799	928	
178	Japan Prime Realty Investment Corp. Real Estate Investment Trust	810	851	
178	Japan Real Estate Investment Corp. Real Estate Investment Trust	1 231	1 239	
448	Japan Retail Fund Investment Corp. Real Estate Investment Trust	1 046	1 062	
136 500	Kerry Properties Ltd.	788	859	
493 657	Mirvac Group Real Estate Investment Trust	1 057	1 041	
356	Nippon Prologis Inc. Real Estate Investment Trust	977	972	
26 100	Nomura Real Estate Holdings Inc.	690	762	
394 098	Scentre Group Real Estate Investment Trust	1 651	1 681	
303 137	Stockland Real Estate Investment Trust	1 306	1 170	

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate (cont.)				
86 000	Sun Hung Kai Properties Ltd.	\$ 1 702	\$ 1 707	
5 912	Unibail-Rodamco-Westfield	1 827	1 712	
520	United Urban Investment Corp. Real Estate Investment Trust	1 071	1 062	
		21 717	22 394	4.9
Telecommunication Services				
1 041 537	Bezeq Israeli Telecommunication Corporation Ltd.	2 069	1 541	
901 560	BT Group Plc.	4 355	3 410	
35 751	Elisa OYJ	1 664	2 178	
119 000	KDDI Corporation	4 342	4 284	
114 700	NTT DoCoMo Inc.	3 142	3 845	
51 634	Proximus	2 192	1 531	
932 900	Singapore Telecommunications Ltd.	3 311	2 772	
598 172	Spark New Zealand Ltd.	1 873	1 987	
556 000	StarHub Ltd.	1 554	890	
4 410	Swisscom AG	2 871	2 589	
117 276	Tele2 AB	1 885	1 816	
105 677	Telenor ASA	2 448	2 851	
884 720	Telstra Corp. Ltd.	3 786	2 253	
		35 492	31 947	7.1
Underlying Funds				
1 398	iShares MSCI EAFE Fund	123	123	
		123	123	—
Utilities				
130 326	AGL Energy Ltd.	2 693	2 847	
1 084 663	Centrica Plc.	3 338	2 970	
224 000	CK Infrastructure Holdings Ltd.	2 508	2 184	
240 900	CLP Holdings Ltd.	2 951	3 413	
81 322	Endesa S.A.	2 286	2 360	
89 376	Fortum OYJ	2 749	2 806	
286 500	Power Assets Holdings Ltd.	3 347	2 635	
99 048	Red Electrica Corp. S.A.	2 759	2 653	
136 941	SSE Plc.	3 467	3 223	
337 890	Terna Rete Elettrica Nazionale S.p.A.	2 330	2 404	
		28 428	27 495	6.1
TOTAL INTERNATIONAL EQUITIES		448 737	451 528	99.7
Less: Transaction costs		(361)	—	—
TOTAL INVESTMENTS		\$ 448 376	451 528	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				1 009
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				\$ 452 537
				100.0

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



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 451 528	\$ 521 187
Cash	–	2 733
Due from investment dealers	13 341	–
Dividends receivable, interest accrued and other assets	1 311	1 071
TOTAL ASSETS	466 180	524 991
LIABILITIES		
Bank overdraft	1 344	–
Due to investment dealers	6 043	–
Redemptions payable	6 023	–
Distributions payable	–	1 379
Accounts payable and accrued expenses	233	247
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	13 643	1 626
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 452 537	\$ 523 365
Investments at cost	\$ 448 376	\$ 499 413
NAV		
CAD UNITS	\$ 395 970	\$ 461 436
USD UNITS	\$ 56 567	\$ 61 929
NAV PER UNIT		
CAD UNITS	\$ 24.07	\$ 24.29
USD UNITS*	\$ 18.30	\$ 19.38

* Stated in U.S. dollars.

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 16 456	\$ 9 398
Income from investment trusts	3	234
Net realized gain (loss) on investments	9 892	11 754
Change in unrealized gain (loss) on investments	(18 622)	4 600
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	7 729	25 986
Other income (loss)	(5)	(2)
Securities lending revenue (see note 8 in the generic notes)	199	154
Net gain (loss) on foreign cash balances	(106)	43
TOTAL OTHER INCOME (LOSS)	88	195
TOTAL INCOME (LOSS)	7 817	26 181
EXPENSES (see notes – ETF Specific Information)		
Management fees	1 272	881
Independent Review Committee costs	1	1
GST/HST	113	79
Transaction costs	646	587
Withholding tax	2 691	1 330
TOTAL EXPENSES	4 723	2 878
INCREASE (DECREASE) IN NAV	\$ 3 094	\$ 23 303
INCREASE (DECREASE) IN NAV		
CAD UNITS	\$ 2 672	\$ 19 718
USD UNITS	\$ 422	\$ 3 585
INCREASE (DECREASE) IN NAV PER UNIT		
CAD UNITS	\$ 0.14	\$ 1.54
USD UNITS*	\$ 0.13	\$ 0.87

* Stated in U.S. dollars.



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 3 094	\$ 23 303
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net unrealized foreign exchange (gain) loss on cash	—	—
Net realized loss (gain) on investments	(9 892)	(11 754)
Change in unrealized loss (gain) on investments	18 622	(4 600)
Non-cash distributions from underlying funds	—	—
(Increase) decrease in accrued receivables	(240)	(695)
Increase (decrease) in accrued payables	(14)	49
Cost of investments purchased*	(228 536)	(209 927)
Proceeds from sale and maturity of investments*	222 168	212 681
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	5 202	9 057
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	632	712
Cash paid on redemption of redeemable units*	(1 284)	(42)
Distributions paid to holders of redeemable units	(8 627)	(5 652)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (9 279)	\$ (4 982)
Net unrealized foreign exchange gain (loss) on cash	—	—
Net increase (decrease) in cash for the period	(4 077)	4 075
Cash (bank overdraft), beginning of period	2 733	1 707
CASH (BANK OVERDRAFT), END OF PERIOD	\$ (1 344)	\$ 5 782
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ 13 525	\$ 7 607

* Excludes in-kind transactions.



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

For the periods ended June 30 (see note 2 in the generic notes)	CAD Units		USD Units		Total	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 461 436	\$ 264 568	\$ 61 929	\$ 48 093	\$ 523 365	\$ 312 661
INCREASE (DECREASE) IN NAV	2 672	19 718	422	3 585	3 094	23 303
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	44 150	60 321	4 819	10 965	48 969	71 286
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(105 918)	(997)	(9 725)	(181)	(115 643)	(1 178)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(61 768)	59 324	(4 906)	10 784	(66 674)	70 108
Distributions from net income	(6 370)	(4 233)	(878)	(770)	(7 248)	(5 003)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(6 370)	(4 233)	(878)	(770)	(7 248)	(5 003)
NET INCREASE (DECREASE) IN NAV	(65 466)	74 809	(5 362)	13 599	(70 828)	88 408
NAV AT END OF PERIOD	\$ 395 970	\$ 339 377	\$ 56 567	\$ 61 692	\$ 452 537	\$ 401 069

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



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to provide unitholders with exposure to the performance of a diversified portfolio of high-quality dividend-paying equity securities in markets in Europe, Australasia and the Far East (EAFE) that will provide regular income and that have the potential for long-term capital growth.

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

Concentration risk (%)

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

	June 30 2018	December 31 2017
Investment mix		
International Equities		
Financials	31.6	33.0
Energy	12.5	11.3
Health Care	10.0	9.6
Industrials	7.7	8.4
Telecommunication Services	7.1	6.2
Consumer Staples	6.7	6.8
Materials	6.5	5.9
Utilities	6.1	4.9
Consumer Discretionary	5.4	5.3
Real Estate	4.9	4.4
Information Technology	1.2	1.1
Underlying Funds	–	2.5
Other Net Assets	0.3	0.6
Total	100.0	100.0

Currency risk (% of NAV)

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

	June 30 2018	December 31 2017
Currency		
Euro	27.7	27.8
Japanese yen	20.4	20.5
Australian dollar	14.8	11.7
Pound sterling	13.4	12.5
Swiss franc	7.0	6.5
Hong Kong dollar	4.7	4.3
Danish krone	4.4	3.6
Swedish krona	3.0	3.6
Singapore dollar	2.4	2.3
Israeli new shekel	1.8	0.9
Norwegian krone	1.7	2.6
New Zealand dollar	0.4	1.1
United States dollar	–	2.6
Total	101.7	100.0

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the ETF's NAV may have decreased or increased, respectively, by approximately 5.1% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the ETF's NAV, using a 36-month historical correlation of data of the ETF's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
MSCI EAFE Total Return Net Index (CAD)	+ or - 0.8	+ or - 0.9

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts)

(see note 3 in the generic notes)

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	451 405	–	–	451 405
Underlying funds	123	–	–	123
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	451 528	–	–	451 528
% of total portfolio	100.0	–	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	508 103	–	–	508 103
Underlying funds	13 084	–	–	13 084
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	521 187	–	–	521 187
% of total portfolio	100.0	–	–	100.0

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



June 30, 2018

Management fees (see note 9 in the generic notes)

RBC GAM is paid a management fee per annum of the NAV by the ETF as compensation for its services. The management fee of the ETF is calculated at the following annual percentages, before GST/HST, of the daily NAV of the ETF.

	Management fees
CAD Units	0.49%
USD Units	0.49%

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

The table below summarizes the ETF's interest in the un-sponsored funds as a percentage of NAV, and the ETF's ownership interest as a percentage of NAV of the un-sponsored funds ("Ownership").

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
iShares MSCI EAFE Fund	–	–	2.5	–

Taxes (\$000s) (see note 7 in the generic notes)

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

Redeemable units (000s) (see note 6 in the generic notes)

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

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

	2018	2017
CAD Units		
Opening units	19 000	11 500
Issued number of units	1 800	2 950
Reinvested number of units	–	–
Redeemed number of units	(4 350)	(50)
Ending number of units	16 450	14 400
USD Units		
Opening units	2 550	2 300
Issued number of units	200	50
Reinvested number of units	–	–
Redeemed number of units	(400)	–
Ending number of units	2 350	2 350

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	646	100	587	100
Related-party brokerage commissions*	–	–	–	–
Commission arrangements [†]	–	–	–	–

* See note 9 in the generic notes.

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

Securities lending revenue (\$000s except %) (see note 8 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	88 253	64 769
Fair value of collateral received	90 018	66 064

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	266	100	214	100
RBC IS (paid)	(66)	(25)	(60)	(28)
Tax withheld	(1)	–	–	–
ETF revenue	199	75	154	72

Investments by other related investment funds (%) (see note 9 in the generic notes)

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

	June 30 2018	December 31 2017
RBC Quant EAFE Dividend Leaders (CAD Hedged) ETF	22.3	23.3
RBC Strategic Global Dividend Leaders ETF	0.5	0.3
Total	22.8	23.6



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC QUANT EAFE DIVIDEND LEADERS (CAD HEDGED) ETF

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
4 186 866	RBC Quant EAFE Dividend Leaders ETF*	\$ 99 639	\$ 100 782	
TOTAL UNDERLYING FUNDS		99 639	100 782	99.8
Less: Transaction costs		(6)	—	—
TOTAL INVESTMENTS		<u>\$ 99 633</u>	<u>100 782</u>	99.8
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
			(42)	—
TOTAL PORTFOLIO			<u>100 740</u>	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			<u>269</u>	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		<u>\$ 101 009</u>		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (Loss)
Bought CAD 15 432 Sold AUD 15 618 @ 0.9881	13-Jul-2018	\$ 257
Bought AUD 461 Sold CAD 454 @ 0.9853	13-Jul-2018	(6)
Bought AUD 337 Sold CAD 329 @ 0.9777	13-Jul-2018	(2)
Bought AUD 169 Sold CAD 166 @ 0.9841	13-Jul-2018	(2)
Bought CAD 13 541 Sold GBP 7 803 @ 1.7354	13-Jul-2018	(16)
Bought GBP 170 Sold CAD 297 @ 1.7496	13-Jul-2018	(2)
Bought GBP 85 Sold CAD 149 @ 1.7627	13-Jul-2018	(2)
Bought CAD 4 634 Sold DKK 22 519 @ 0.2058	13-Jul-2018	(12)
Bought DKK 693 Sold CAD 143 @ 0.2058	13-Jul-2018	—
Bought DKK 479 Sold CAD 99 @ 0.2062	13-Jul-2018	—
Bought DKK 244 Sold CAD 51 @ 0.2086	13-Jul-2018	(1)
Bought CAD 28 729 Sold EUR 18 741 @ 1.533	13-Jul-2018	(77)
Bought EUR 412 Sold CAD 633 @ 1.537	13-Jul-2018	—
Bought EUR 201 Sold CAD 313 @ 1.5544	13-Jul-2018	(3)
Bought CAD 5 047 Sold HKD 30 509 @ 0.1654	13-Jul-2018	(68)
Bought HKD 983 Sold CAD 165 @ 0.1681	13-Jul-2018	—
Bought HKD 656 Sold CAD 111 @ 0.1691	13-Jul-2018	(1)
Bought HKD 314 Sold CAD 53 @ 0.1696	13-Jul-2018	(1)
Bought CAD 1 849 Sold ILS 5 096 @ 0.3628	13-Jul-2018	16
Bought ILS 191 Sold CAD 69 @ 0.3624	13-Jul-2018	(1)
Bought ILS 107 Sold CAD 39 @ 0.365	13-Jul-2018	(1)
Bought ILS 53 Sold CAD 20 @ 0.366	13-Jul-2018	—
Bought CAD 133 Sold ILS 366 @ 0.3628	13-Jul-2018	1
Bought CAD 21 301 Sold JPY 1 806 325 @ 0.0118	13-Jul-2018	(166)
Bought JPY 39 962 Sold CAD 484 @ 0.0121	13-Jul-2018	(9)
Bought JPY 53 094 Sold CAD 645 @ 0.0121	13-Jul-2018	(14)
Bought JPY 19 250 Sold CAD 233 @ 0.0121	13-Jul-2018	(5)
Bought CAD 1 836 Sold NOK 11 330 @ 0.1621	13-Jul-2018	7
Bought NOK 247 Sold CAD 40 @ 0.1617	13-Jul-2018	—
Bought NOK 384 Sold CAD 63 @ 0.1639	13-Jul-2018	(1)
Bought NOK 121 Sold CAD 20 @ 0.1639	13-Jul-2018	—
Bought CAD 2 581 Sold SGD 2 653 @ 0.9728	13-Jul-2018	21

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (Loss)
Bought SGD 104 Sold CAD 102 @ 0.9781	13-Jul-2018	\$ (1)
Bought SGD 56 Sold CAD 55 @ 0.9769	13-Jul-2018	(1)
Bought SGD 86 Sold CAD 84 @ 0.9767	13-Jul-2018	(1)
Bought SGD 27 Sold CAD 26 @ 0.9768	13-Jul-2018	—
Bought CAD 3 091 Sold SEK 20 458 @ 0.1511	13-Jul-2018	80
Bought SEK 449 Sold CAD 67 @ 0.1486	13-Jul-2018	(1)
Bought SEK 225 Sold CAD 34 @ 0.1505	13-Jul-2018	(1)
Bought CAD 7 191 Sold CHF 5 442 @ 1.3214	13-Jul-2018	(25)
Bought CHF 118 Sold CAD 157 @ 1.3359	13-Jul-2018	(1)
Bought CHF 183 Sold CAD 244 @ 1.3388	13-Jul-2018	(2)
Bought CHF 58 Sold CAD 78 @ 1.3461	13-Jul-2018	(1)
TOTAL FOREIGN EXCHANGE		<u>\$ (42)</u>

All counterparties have a credit rating of at least A.

* Investment in related party (see note 9 in the generic notes).

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



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 100 782	\$ 122 114
Cash	269	239
Unrealized gain on foreign exchange contracts	–	1 314
Dividends receivable, interest accrued and other assets	–	321
TOTAL ASSETS	101 051	123 988
LIABILITIES		
Unrealized loss on foreign exchange contracts	42	–
Distributions payable	–	355
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	42	355
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 101 009	\$ 123 633
Investments at cost	\$ 99 633	\$ 118 984
NAV PER UNIT	\$ 23.22	\$ 24.01

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Income from investment trusts	\$ 1 591	\$ 1 222
Derivative income	(3 023)	(1 510)
Net realized gain (loss) on investments	1 049	334
Change in unrealized gain (loss) on investments	(1 981)	4 071
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(2 364)	4 117
Securities lending revenue (see note 8 in the generic notes)	1	3
TOTAL OTHER INCOME (LOSS)	1	3
TOTAL INCOME (LOSS)	(2 363)	4 120
EXPENSES (see notes – ETF Specific Information)		
Transaction costs	7	2
TOTAL EXPENSES	7	2
INCREASE (DECREASE) IN NAV	\$ (2 370)	\$ 4 118
INCREASE (DECREASE) IN NAV PER UNIT	\$ (0.49)	\$ 1.10



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (2 370)	\$ 4 118
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net unrealized foreign exchange (gain) loss on cash	—	—
Net realized loss (gain) on investments	(1 049)	(334)
Change in unrealized loss (gain) on investments and foreign exchange contracts	3 332	(7 364)
Non-cash distributions from underlying funds	—	—
(Increase) decrease in accrued receivables	321	146
Increase (decrease) in accrued payables	—	—
Cost of investments purchased*	(6 616)	(146)
Proceeds from sale and maturity of investments*	8 402	4 967
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	2 020	1 387
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	38	188
Cash paid on redemption of redeemable units*	(173)	—
Distributions paid to holders of redeemable units	(1 855)	(1 474)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (1 990)	\$ (1 286)
Net unrealized foreign exchange gain (loss) on cash	—	—
Net increase (decrease) in cash for the period	30	101
Cash (bank overdraft), beginning of period	239	185
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 269	\$ 286
Interest received (paid)	\$ —	\$ —
Income received from investment trusts	\$ 1 912	\$ 1 368

* Excludes in-kind transactions.



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

For the periods ended June 30 (see note 2 in the generic notes)	Total	
	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 123 633	\$ 70 774
INCREASE (DECREASE) IN NAV	(2 370)	4 118
Early redemption fees	—	—
Proceeds from redeemable units issued	13 038	33 462
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(31 792)	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(18 754)	33 462
Distributions from net income	(1 500)	(1 204)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 500)	(1 204)
NET INCREASE (DECREASE) IN NAV	(22 624)	36 376
NAV AT END OF PERIOD	\$ 101 009	\$ 107 150

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



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to provide unitholders with exposure, either directly or indirectly through investment in other ETFs managed by RBC GAM, to the performance of a diversified portfolio of high-quality dividend-paying equity securities in markets in Europe, Australasia and the Far East (EAFE) that will provide regular income and that have the potential for long-term capital growth, while seeking to minimize the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

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

The ETF invests in the RBC Quant EAFE Dividend Leaders ETF. The ETF's exposure to financial instrument risk is based on the underlying ETF asset mix. The following tables present the ETF's direct risks and pro rata exposure to the risks of the underlying ETF.

Concentration risk (%)

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

Investment mix	June 30 2018	December 31 2017
International Equities		
Financials	31.6	33.0
Energy	12.5	11.3
Health Care	10.0	9.6
Industrials	7.7	8.4
Telecommunication Services	7.1	6.2
Consumer Staples	6.7	6.8
Materials	6.5	5.9
Utilities	6.1	4.9
Consumer Discretionary	5.4	5.3
Real Estate	4.9	4.4
Information Technology	1.2	1.1
Underlying Funds	–	2.5
Other Net Assets	0.3	0.6
Total	100.0	100.0

Currency risk (% of NAV)

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

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the ETF's NAV, using a 36-month historical correlation of data of the ETF's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
MSCI EAFE Total Return Net Index (hedged to CAD)	+ or - 0.8	+ or - 0.8

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	100 782	–	–	100 782
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	(42)	–	(42)
Total financial instruments	100 782	(42)	–	100 740
% of total portfolio	100.0	–	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	122 114	–	–	122 114
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	1 373	–	1 373
Derivatives – liabilities	–	(59)	–	(59)
Total financial instruments	122 114	1 314	–	123 428
% of total portfolio	98.9	1.1	–	100.0

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

Management fees (see note 9 in the generic notes)

A management fee is not charged directly to the ETF as this ETF invests in the units of other RBC ETFs.



June 30, 2018

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

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

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC Quant EAFE Dividend Leaders ETF	99.8	22.3	98.7	23.3

Taxes (\$000s) (see note 7 in the generic notes)

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

Redeemable units (000s)
(see note 6 in the generic notes)

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
Opening units	5 150	3 150
Issued number of units	550	1 450
Reinvested number of units	—	—
Redeemed number of units	(1 350)	—
Ending number of units	4 350	4 600

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	7	100	2	100
Related-party brokerage commissions*	7	100	2	100
Commission arrangements†	—	—	—	—

* See note 9 in the generic notes.

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

Securities lending revenue (\$000s except %)
(see note 8 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	—	3 101
Fair value of collateral received	—	3 163

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	2	100	4	100
RBC IS (paid)	(1)	(25)	(1)	(32)
Tax withheld	—	—	—	—
ETF revenue	1	75	3	68



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC QUANT EAFE EQUITY LEADERS ETF

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
INTERNATIONAL EQUITIES				
Consumer Discretionary				
404	Adidas AG	\$ 113	\$ 115	
800	Aisin Seiki Co. Ltd.	51	48	
2 736	Aristocrat Leisure Ltd.	54	82	
6 943	Barratt Developments Plc.	66	62	
816	Berkeley Group Holdings Plc.	60	54	
2 248	Burberry Group Plc.	64	84	
1 034	Cie Financiere Richemont S.A.	114	115	
495	Cie Generale des Etablissements Michelin	80	79	
289	Continental AG	87	87	
1 300	Denso Corp.	81	84	
1 361	Electrolux AB	51	41	
408	Faurecia	44	38	
3 033	Fiat Chrysler Automobiles N.V.	84	76	
9 000	Galaxy Entertainment Group Ltd.	100	92	
44 900	Genting Singapore Ltd.	52	53	
3 000	Honda Motor Co. Ltd.	129	116	
369	Hugo Boss AG	39	44	
2 600	Isuzu Motors Ltd.	45	45	
175	Kering S.A.	62	130	
12 253	Marks & Spencer Group Plc.	65	63	
1 508	Melco Crown Entertainment Ltd. ADR	45	56	
4 000	Mitsubishi Motors Corp.	41	42	
1 100	NAMCO BANDAI Holdings Inc.	43	60	
747	Next Plc.	58	78	
1 900	Nikon Corp.	41	40	
4 356	Pearson Plc.	70	67	
1 545	Persimmon Plc.	61	68	
1 153	ProSiebenSat.1 Media SE	53	38	
767	Publicis Groupe	64	69	
586	Renault S.A.	78	66	
1 900	Sekisui Chemical Co. Ltd.	40	43	
2 200	Sony Corp.	108	148	
1 900	Subaru Corp.	85	73	
1 100	Suzuki Motor Co. Ltd.	73	80	
134	Swatch Group AG	68	84	
18 938	Taylor Wimpey Plc.	64	59	
700	Toyota Industries Corp.	49	52	
2 700	Toyota Motor Corp.	234	230	
2 310	TUI AG	53	67	
2 685	Vivendi S.A.	78	87	
1 300	Yamaha Motor Co. Ltd.	45	43	
		2 892	3 058	12.1
Consumer Staples				
2 400	Aeon Co. Ltd.	61	67	
1 200	Asahi Group Holdings Ltd.	81	81	
1 669	Associated British Foods Plc.	86	79	
409	Beiersdorf AG	54	61	
1 233	Coca-Cola HBC AG	46	54	

Holdings	Security	Cost	Fair Value	% of Net Assets
Consumer Staples (cont.)				
4 476	Diageo Plc.	\$ 179	\$ 212	
2 717	Imperial Brands Plc.	130	133	
1 100	KAO Corp.	92	110	
539	Kerry Group Plc.	66	74	
2 500	Kirin Brewery Co. Ltd.	66	88	
3 347	Koninklijke Ahold Delhaize N.V.	91	105	
470	L'Oréal S.A.	127	153	
1 995	Marine Harvest	54	52	
13 796	Morrison WM Supermarkets	61	60	
2 856	Nestlé S.A.	293	291	
4 227	Orkla ASA	56	49	
512	Pernod-Ricard S.A.	87	110	
1 900	Seven & I Holdings Co. Ltd.	104	109	
946	Swedish Match AB	44	62	
4 177	Treasury Wine Estates Ltd.	56	71	
1 600	Uni-Charm Corporation	52	63	
3 185	Unilever N.V.	234	234	
3 318	Wesfarmers Ltd.	137	159	
4 422	Woolworths Group Ltd.	114	131	
		2 371	2 608	10.3
Energy				
6 000	BP Plc.	60	60	
1 249	Enagas	47	48	
2 912	Equinor ASA	71	102	
3 800	Inpex Corp.	50	51	
9 400	JXTG Holdings Inc.	79	86	
599	Neste OYJ	52	62	
673	OMV AG	38	50	
3 618	Repsol S.A., Rights	—	3	
3 618	Repsol YPF S.A.	73	93	
7 982	Royal Dutch Shell Plc., B Shares	366	376	
2 319	Tenaris S.A.	44	56	
		880	987	3.9
Financials				
4 624	3i Group Plc.	62	71	
830	Ageas	46	55	
630	Allianz SE	163	171	
18 068	AMP Ltd.	67	63	
1 161	ASX Ltd.	63	73	
6 767	Australia & New Zealand Banking Group Ltd.	198	186	
12 627	Aviva Plc.	115	111	
3 819	AXA S.A.	132	123	
241	Baloise Holding Ltd.	48	46	
21 097	Banco de Sabadell S.A.	59	47	
5 274	Bank Hapoalim Ltd.	43	47	
6 749	Bank Leumi Le-Israel	41	52	
12 864	BBVA S.A.	141	120	
1 741	BNP Paribas S.A.	154	142	
11 530	CaixaBank S.A.	64	66	
4 127	Commerzbank AG	71	52	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
6 200	Concordia Financial Group Ltd.	\$ 41	\$ 42	
3 794	Credit Agricole S.A.	86	67	
534	Deutsche Boerse AG	72	94	
10 007	Direct Line Insurance Group Plc.	62	60	
3 205	DnB ASA	76	82	
1 149	Erste Bank Der Oesterreichischen Sparkassen AG	63	63	
525	EXOR N.V.	43	47	
369	Groupe Bruxelles Lambert S.A.	52	51	
291	Hannover Rueckversicherung SE	45	48	
6 983	ING Groep N.V.	143	132	
27 895	Intesa Sanpaolo S.p.A.	125	107	
4 995	Investec Plc.	49	47	
1 126	Kinnevik AB	45	51	
2 300	Japan Post Bank Co. Ltd.	38	35	
801	Julius Baer Group Ltd.	59	62	
773	KBC Groep N.V.	72	78	
21 417	Legal & General Group Plc.	105	99	
151 939	Lloyds TSB Group Plc.	177	166	
1 116	Macquarie Group Ltd.	98	134	
18 300	Mitsubishi UFJ Financial Group Inc.	160	137	
49 000	Mizuho Financial Group Inc.	117	109	
371	Muenchener Rueckversicherungs-Gesellschaft AG	109	103	
4 515	Natixis	45	42	
1 159	NN Group N.V.	69	62	
10 300	Nomura Holdings Inc.	84	66	
7 664	Nordbanken Holding AB	116	97	
20 291	Old Mutual Ltd.	67	53	
3 600	Orix Corp.	73	75	
5 387	Prudential Corporation Plc.	161	162	
6 763	Quilter Plc.	16	17	
934	Raiffeisen International Bank Holding AG	43	38	
8 400	Resona Holdings Inc.	55	59	
5 806	RSA Insurance Group Plc.	58	69	
1 310	Sampo OYJ	88	84	
962	Schroders Plc.	54	53	
865	SCOR SE	40	42	
5 623	Skandinaviska Enskilda Banken	87	70	
1 745	Société Générale	119	97	
2 400	Sumitomo Mitsui Financial Group Inc.	123	123	
1 200	Sumitomo Mitsui Trust Holdings Inc.	58	63	
2 867	Swedbank AB	86	81	
2 300	T&D Holdings Inc.	43	45	
4 100	The Chiba Bank Ltd.	38	38	
3 100	The Shizuoka Bank Ltd.	40	37	
1 600	Tokio Marine Holdings, Inc.	90	99	
4 000	UBS Group AG	83	81	
312	Zurich Insurance Group AG	125	122	
		5 165	5 014	19.8

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
5 000	Astellas Pharma Inc.	\$ 89	\$ 99	
544	Cie Generale D'Optique Essilor International S.A.	89	101	
1 800	Daiichi Sankyo Co. Ltd.	81	91	
4 517	Fisher & Paykel Healthcare Corp Ltd.	51	60	
653	Fresenius Medical Care AG & Co. KGaA	79	87	
1 100	Hoya Corp.	67	82	
2 154	Koninklijke Philips N.V.	96	121	
1 500	Kyowa Hakko Kogyo Co. Ltd.	39	40	
485	Merck KGaA	66	62	
2 400	Novartis AG	257	239	
2 741	Novo Nordisk A/S	174	167	
1 100	Olympus Optical Co. Ltd.	53	54	
1 200	Otsuka Holdings Co. Ltd.	73	76	
796	Roche Holdings AG Genusscheine	261	233	
2 000	Santen Pharmaceutical Co. Ltd.	41	46	
3 785	Smith & Nephew Plc.	84	92	
54	Straumann Holding AG	40	54	
542	UCB S.A.	56	56	
		1 696	1 760	6.9
Industrials				
3 954	ABB Ltd.	116	114	
2 212	ACS Actividades de Construcción y Servicios S.A.	51	60	
717	Adecco S.A.	67	56	
1 495	Alfa Laval AB	38	47	
781	Alstom RGPT	37	47	
2 184	Ashtead Group Plc.	86	86	
2 256	Atlas Copco AB	102	87	
14 026	Aurizon Holdings Ltd.	69	59	
1 353	Bureau Veritas S.A.	46	48	
1 500	Dai Nippon Printing Co. Ltd.	44	44	
1 258	Deutsche Lufthansa AG	43	40	
348	Eiffage S.A.	49	50	
2 256	Epiroc AB	—	31	
3 394	Experian Group Ltd.	90	110	
921	Ferguson Plc.	89	98	
2 079	Ferrovial S.A.	56	56	
12 445	G4S Plc.	55	58	
1 100	Hankyu Hanshin Holdings Inc.	51	58	
3 641	International Consolidated Airlines Group S.A.	44	42	
826	Intertek Group Plc.	65	82	
3 900	Itochu Corp.	76	93	
4 000	Kajima Corp.	41	41	
700	Keio Dentsu Electric Railway	40	45	
8 700	Keppel Corp. Ltd.	59	60	
3 300	Kubota Corp.	76	68	
6 400	Marubeni Corp.	55	64	
5 860	Meggitt Plc.	50	50	
1 900	Minebea Co. Ltd.	52	42	
3 300	Mitsubishi Corp.	94	121	
4 900	Mitsubishi Electric Corp.	98	86	
4 100	Mitsui & Co.	78	90	
242	MTU Aero Engines AG	53	61	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
3 000	Obayashi Corp.	\$ 41	\$ 41	
616	Randstad N.V.	50	48	
6 551	Rolls-Royce Holdings Plc.	95	112	
1 153 534	Rolls-Royce Holdings Plc. Preference	—	2	
5 600	Royal Mail Plc.	52	49	
779	Safran S.A.	103	124	
3 418	Sandvik AB	73	80	
239	Schindler Holding AG	64	68	
1 106	Schneider Electric SE	106	121	
700	Secom Co. Ltd.	69	71	
21	SGS S.A.	67	74	
1 060	Siemens AG	185	184	
1 810	SKF AB	47	44	
2 261	Smiths Group Plc.	66	67	
3 500	Sumitomo Corp.	59	76	
800	Taisei Corp.	45	58	
269	Teleperformance	56	63	
431	Thales S.A.	59	73	
1 100	Tobu Railway Co. Ltd.	39	44	
2 400	Tokyu Corp.	49	54	
1 100	Toyota Tsusho Corp.	53	48	
788	Vestas Wind Systems A/S	77	64	
968	Vinci S.A.	116	122	
4 177	Volvo AB	94	88	
600	West Japan Railway Co.	52	58	
1 600	Yamato Transport Co. Ltd.	56	62	
		3 743	3 989	15.7
Information Technology				
1 070	Amadeus IT Group S.A.	88	111	
1 400	Brother Industries Ltd.	42	36	
2 300	Canon Inc.	106	99	
491	Capgemini S.A.	76	87	
499	Check Point Software Technologies Ltd.	62	64	
3 369	Computershare Ltd.	51	60	
452	Dassault Systèmes S.A.	60	83	
200	DISCO Corp.	63	45	
9 518	Ericsson (LM) Tel., Series B	77	97	
11 000	Hitachi Ltd.	91	102	
2 786	Infineon Technologies AG	70	93	
1 100	Kyocera Corporation	80	82	
1 200	NEC Corp.	41	43	
2 200	Nexon Co. Ltd.	43	42	
349	Nice Ltd.	46	47	
800	Nomura Research Institute Ltd.	42	51	
400	Obic Co. Ltd.	42	44	
800	Omron Corp.	47	49	
3 700	Ricoh Co. Ltd.	43	45	
400	Rohm Co. Ltd.	43	44	
1 318	SAP SE	162	200	
1 300	Sumco Corp.	45	35	
700	Trend Micro Inc.	43	53	
391	UBISOFT Entertainment	52	56	
579	United Internet AG	50	44	
		1 565	1 712	6.8

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials				
820	Air Liquide S.A.	\$ 136	\$ 136	
3 937	Anglo American Plc.	80	116	
2 837	Antofagasta Plc.	52	49	
1 913	ArcelorMittal	81	74	
4 300	Asahi Kasei Corp.	58	72	
1 340	BASF AG	161	169	
8 101	BHP Billiton Ltd.	223	267	
3 605	BlueScope Steel Ltd.	52	60	
1 225	Boliden AB	51	52	
644	Covestro AG	68	76	
2 166	CRH Plc.	102	101	
912	Evonik Industries AG	43	41	
11 603	Fortescue Metals Group Ltd.	57	50	
26 064	Glencore Plc.	132	164	
564	HeidelbergCement AG	78	62	
1 096	Johnson Matthey Plc.	67	69	
591	Koninklijke DSM N.V.	55	78	
5 400	Mitsubishi Chemical Holdings Corp.	71	59	
1 100	Mitsui Chemicals Inc.	41	39	
1 992	Mondi Plc.	61	71	
3 875	Newcrest Mining Ltd.	77	82	
600	Nitto Denko Corp.	60	60	
899	Novozymes A/S	63	60	
5 000	OJI Paper Co. Ltd.	40	41	
2 773	Rio Tinto Limited	175	225	
420	Sika AG	64	76	
800	Shin-Etsu Chemical Co. Ltd.	111	94	
320	Solvay S.A.	55	53	
23 607	South32 Ltd.	77	83	
2 491	Stora Enso OYJ, R Shares	46	64	
1 725	UPM-Kymmene OYJ	56	81	
		2 493	2 724	10.8
Real Estate				
5 436	British Land Company Plc. Real Estate Investment Trust	61	63	
10 000	CK Asset Holdings Ltd.	99	104	
1 600	Daiwa House Industry Co. Ltd.	76	72	
1 226	Deutsche Wohnen SE	75	78	
12 558	General Property Trust	61	62	
9 293	Goodman Group	71	87	
8 800	Henderson Land Development	67	61	
7 300	Hongkong Land Holdings Ltd.	70	69	
997	Klepierre Real Estate Investment Trust	52	49	
3 429	Lend Lease Group	53	66	
9 000	Link Real Estate Investment Trust	88	108	
24 411	Mirvac Group Real Estate Investment Trust	51	51	
23 563	Scentre Group Real Estate Investment Trust	96	101	
5 746	Segro Plc. Real Estate Investment Trust	66	67	
15 706	Stockland Real Estate Investment Trust	66	61	
5 000	Sun Hung Kai Properties Ltd.	94	99	
393	Swiss Prime Site AG	47	47	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate (cont.)				
281	Unibail-Rodamco-Westfield	\$ 92	\$ 81	
23 438	Vicinity Centres Real Estate Investment Trust	62	59	
6 000	Wheelock & Co. Ltd.	51	55	
		1 398	1 440	5.7
Telecommunication Services				
6 143	Deutsche Telekom AG	141	125	
3 600	KDDI Corporation	121	130	
1 600	Nippon Telegraph & Telephone Corp.	93	96	
3 300	NTT DoCoMo Inc.	99	111	
4 706	Orange S.A.	103	104	
107	Swisscom AG	68	63	
9 807	Telefonica S.A.	125	110	
2 671	Telenor ASA	72	72	
52 470	Vodafone Group Plc.	193	168	
		1 015	979	3.9
Utilities				
3 595	AGL Energy Ltd.	79	79	
28 336	Centrica Plc.	88	78	
2 700	Chubu Electric Power Co. Inc.	54	53	
7 000	CLP Holdings Ltd.	91	99	
1 697	Endesa S.A.	48	49	
16 017	Enel S.p.A.	116	117	
4 599	Engie	92	93	
1 977	Fortum OYJ	54	62	
1 719	Gas Natural SDG S.A.	47	60	
3 300	Kansai Electric Power Co. Inc.	52	63	
1 900	Osaka Gas Co. Ltd.	49	52	
1 992	Red Electrica Corp. S.A.	55	53	
3 923	SSE Plc.	82	92	
1 946	Veolia Environnement	57	55	
		964	1 005	4.0
TOTAL INTERNATIONAL EQUITIES		24 182	25 276	99.9
Less: Transaction costs		(22)	—	—
TOTAL INVESTMENTS		<u>\$ 24 160</u>	25 276	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			54	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		<u>\$ 25 330</u>		100.0

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



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 25 276	\$ 30 536
Cash	9	145
Due from investment dealers	–	13
Dividends receivable, interest accrued and other assets	57	34
TOTAL ASSETS	25 342	30 728
LIABILITIES		
Distributions payable	–	143
Accounts payable and accrued expenses	12	15
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	12	158
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 25 330	\$ 30 570
Investments at cost	\$ 24 160	\$ 28 248
NAV		
CAD UNITS	\$ 23 027	\$ 27 174
USD UNITS	\$ 2 303	\$ 3 396
NAV PER UNIT		
CAD UNITS	\$ 23.03	\$ 22.64
USD UNITS*	\$ 17.51	\$ 18.07

* Stated in U.S. dollars.

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 747	\$ 359
Income from investment trusts	–	18
Net realized gain (loss) on investments	1 609	555
Change in unrealized gain (loss) on investments	(1 172)	548
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	1 184	1 480
Other income (loss)	(2)	–
Securities lending revenue		
(see note 8 in the generic notes)	5	3
Net gain (loss) on foreign cash balances	(4)	2
TOTAL OTHER INCOME (LOSS)	(1)	5
TOTAL INCOME (LOSS)	1 183	1 485
EXPENSES (see notes – ETF Specific Information)		
Management fees	79	42
GST/HST	7	4
Transaction costs	56	35
Withholding tax	120	59
TOTAL EXPENSES	262	140
INCREASE (DECREASE) IN NAV	\$ 921	\$ 1 345
INCREASE (DECREASE) IN NAV		
CAD UNITS	\$ 848	\$ 1 255
USD UNITS	\$ 73	\$ 90
INCREASE (DECREASE) IN NAV PER UNIT		
CAD UNITS	\$ 0.66	\$ 1.68
USD UNITS*	\$ 0.44	\$ 0.95

* Stated in U.S. dollars.



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 921	\$ 1 345
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net unrealized foreign exchange (gain) loss on cash	—	—
Net realized loss (gain) on investments	(1 609)	(555)
Change in unrealized loss (gain) on investments	1 172	(548)
Non-cash distributions from underlying funds	—	—
(Increase) decrease in accrued receivables	(23)	(24)
Increase (decrease) in accrued payables	(3)	2
Cost of investments purchased*	(31 296)	(13 614)
Proceeds from sale and maturity of investments*	31 130	14 097
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	292	703
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	173	65
Cash paid on redemption of redeemable units*	(196)	(13)
Distributions paid to holders of redeemable units	(405)	(285)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (428)	\$ (233)
Net unrealized foreign exchange gain (loss) on cash	—	—
Net increase (decrease) in cash for the period	(136)	470
Cash (bank overdraft), beginning of period	145	71
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 9	\$ 541
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ 604	\$ 294

* Excludes in-kind transactions.



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

For the periods ended June 30 (see note 2 in the generic notes)	CAD Units		USD Units		Total	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 27 174	\$ 13 812	\$ 3 396	\$ 976	\$ 30 570	\$ 14 788
INCREASE (DECREASE) IN NAV	848	1 255	73	90	921	1 345
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	11 581	7 217	—	510	11 581	7 727
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(16 338)	—	(1 142)	—	(17 480)	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(4 757)	7 217	(1 142)	510	(5 899)	7 727
Distributions from net income	(238)	(163)	(24)	(12)	(262)	(175)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(238)	(163)	(24)	(12)	(262)	(175)
NET INCREASE (DECREASE) IN NAV	(4 147)	8 309	(1 093)	588	(5 240)	8 897
NAV AT END OF PERIOD	\$ 23 027	\$ 22 121	\$ 2 303	\$ 1 564	\$ 25 330	\$ 23 685

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



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to provide unitholders with broad exposure to the performance of a diversified portfolio of high-quality equity securities in markets in Europe, Australasia and the Far East (EAFE) that have the potential for long-term capital growth.

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

Concentration risk (%)

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

	June 30 2018	December 31 2017
Investment mix		
International Equities		
Financials	19.8	19.6
Industrials	15.7	15.3
Consumer Discretionary	12.1	12.9
Materials	10.8	10.0
Consumer Staples	10.3	9.1
Health Care	6.9	8.2
Information Technology	6.8	6.5
Real Estate	5.7	5.0
Utilities	4.0	3.8
Energy	3.9	5.0
Telecommunication Services	3.9	4.5
Other Net Assets	0.1	0.1
Total	100.0	100.0

Currency risk (% of NAV)

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

	June 30 2018	December 31 2017
Currency		
Euro	31.7	31.3
Japanese yen	24.4	24.4
Pound sterling	16.8	16.2
Australian dollar	9.3	8.6
Swiss franc	7.2	7.5
Swedish krona	3.7	4.5
Hong Kong dollar	2.5	2.3
Norwegian krone	1.4	1.2
Danish krone	1.2	1.8
United States dollar	0.6	0.9
Israeli new shekel	0.6	0.4
Singapore dollar	0.4	0.9
New Zealand dollar	0.2	–
Total	100.0	100.0

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the ETF's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the ETF's NAV, using a 36-month (December 31, 2017 – 31-month) historical correlation of data of the ETF's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
MSCI EAFE Total Return Net Index (CAD)	+ or - 1.0	+ or - 1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	25 276	–	–	25 276
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	25 276	–	–	25 276
% of total portfolio	100.0	–	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	30 536	–	–	30 536
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	30 536	–	–	30 536
% of total portfolio	100.0	–	–	100.0

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



June 30, 2018

Management fees (see note 9 in the generic notes)

RBC GAM is paid a management fee per annum of the NAV by the ETF as compensation for its services. The management fee of the ETF is calculated at the following annual percentages, before GST/HST, of the daily NAV of the ETF.

	Management fees
CAD Units	0.49%
USD Units	0.49%

Taxes (\$000s) (see note 7 in the generic notes)

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

Redeemable units (000s) (see note 6 in the generic notes)

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

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

	2018	2017
CAD Units		
Opening units	1 200	700
Issued number of units	500	300
Reinvested number of units	—	—
Redeemed number of units	(700)	—
Ending number of units	1 000	1 000
USD Units		
Opening units	150	50
Issued number of units	—	50
Reinvested number of units	—	—
Redeemed number of units	(50)	—
Ending number of units	100	100

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	56	100	35	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	—	—	—	—

* See note 9 in the generic notes.

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

Securities lending revenue (\$000s except %) (see note 8 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	4 326	2 708
Fair value of collateral received	4 413	2 762

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	7	100	4	100
RBC IS (paid)	(2)	(25)	(1)	(27)
Tax withheld	—	—	—	—
ETF revenue	5	75	3	73

Investments by other related investment funds (%) (see note 9 in the generic notes)

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

	June 30 2018	December 31 2017
RBC Quant EAFE Equity Leaders (CAD Hedged) ETF	37.3	61.8
RBC Strategic Global Equity Leaders ETF	3.2	1.9
Total	40.5	63.7



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC QUANT EAFE EQUITY LEADERS (CAD HEDGED) ETF

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
410 247	RBC Quant EAFE Equity Leaders ETF*	\$ 8 822	\$ 9 447	
TOTAL UNDERLYING FUNDS		8 822	9 447	99.9
Less: Transaction costs		(1)	—	—
TOTAL INVESTMENTS		<u>\$ 8 821</u>	9 447	99.9
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
			(14)	(0.1)
TOTAL PORTFOLIO			9 433	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			21	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			<u>\$ 9 454</u>	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (Loss)
Bought CAD 888 Sold AUD 899 @ 0.9881	13-Jul-2018	\$ 15
Bought CAD 1 622 Sold GBP 934 @ 1.7354	13-Jul-2018	(2)
Bought GBP 32 Sold CAD 56 @ 1.7533	13-Jul-2018	(1)
Bought CAD 110 Sold DKK 534 @ 0.2058	13-Jul-2018	—
Bought CAD 3 128 Sold EUR 2 041 @ 1.5330	13-Jul-2018	(9)
Bought EUR 68 Sold CAD 105 @ 1.5540	13-Jul-2018	(1)
Bought CAD 242 Sold HKD 1 464 @ 0.1654	13-Jul-2018	(3)
Bought HKD 63 Sold CAD 11 @ 0.1694	13-Jul-2018	—
Bought CAD 2 375 Sold JPY 201 388 @ 0.0118	13-Jul-2018	(19)
Bought JPY 6 182 Sold CAD 75 @ 0.0121	13-Jul-2018	(2)
Bought CAD 134 Sold NOK 824 @ 0.1621	13-Jul-2018	1
Bought CAD 5 Sold NOK 29 @ 0.1620	13-Jul-2018	—
Bought NOK 28 Sold CAD 5 @ 0.1646	13-Jul-2018	—
Bought CAD 360 Sold SEK 2 383 @ 0.1511	13-Jul-2018	9
Bought SEK 77 Sold CAD 11 @ 0.1490	13-Jul-2018	—
Bought CAD 677 Sold CHF 512 @ 1.3214	13-Jul-2018	(2)
TOTAL FOREIGN EXCHANGE		<u>\$ (14)</u>

All counterparties have a credit rating of at least A.

* Investment in related party (see note 9 in the generic notes).

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



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 9 447	\$ 18 887
Cash	21	39
Unrealized gain on foreign exchange contracts	–	209
Dividends receivable, interest accrued and other assets	–	89
TOTAL ASSETS	9 468	19 224
LIABILITIES		
Unrealized loss on foreign exchange contracts	14	–
Distributions payable	–	112
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	14	112
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 9 454	\$ 19 112
Investments at cost	\$ 8 821	\$ 17 272
NAV PER UNIT	\$ 21.01	\$ 21.24

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Income from investment trusts	\$ 128	\$ 113
Derivative income	(433)	(177)
Net realized gain (loss) on investments	1 531	68
Change in unrealized gain (loss) on investments	(989)	801
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	237	805
TOTAL INCOME (LOSS)	237	805
EXPENSES (see notes – ETF Specific Information)		
Transaction costs	1	–
TOTAL EXPENSES	1	–
INCREASE (DECREASE) IN NAV	\$ 236	\$ 805
INCREASE (DECREASE) IN NAV PER UNIT	\$ 0.29	\$ 1.38



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 236	\$ 805
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net unrealized foreign exchange (gain) loss on cash	—	—
Net realized loss (gain) on investments	(1 531)	(68)
Change in unrealized loss (gain) on investments and foreign exchange contracts	1 211	(1 222)
Non-cash distributions from underlying funds	—	—
(Increase) decrease in accrued receivables	89	77
Increase (decrease) in accrued payables	—	—
Cost of investments purchased*	(1 156)	(44)
Proceeds from sale and maturity of investments*	1 497	661
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	346	209
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	36	10
Cash paid on redemption of redeemable units*	(158)	4
Distributions paid to holders of redeemable units	(242)	(227)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (364)	\$ (213)
Net unrealized foreign exchange gain (loss) on cash	—	—
Net increase (decrease) in cash for the period	(18)	(4)
Cash (bank overdraft), beginning of period	39	33
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 21	\$ 29
Interest received (paid)	\$ —	\$ —
Income received from investment trusts	\$ 217	\$ 190

* Excludes in-kind transactions.



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

For the periods ended June 30 (see note 2 in the generic notes)	Total	
	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 19 112	\$ 10 316
INCREASE (DECREASE) IN NAV	236	805
Early redemption fees	—	—
Proceeds from redeemable units issued	7 278	3 028
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(17 042)	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(9 764)	3 028
Distributions from net income	(130)	(150)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(130)	(150)
NET INCREASE (DECREASE) IN NAV	(9 658)	3 683
NAV AT END OF PERIOD	\$ 9 454	\$ 13 999

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



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to provide unitholders with broad exposure, either directly or indirectly through investment in other ETFs managed by RBC GAM, to the performance of a diversified portfolio of high-quality equity securities in markets in Europe, Australasia and the Far East (EAFE) that have the potential for long-term capital growth, while seeking to minimize the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

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

The ETF invests in the RBC Quant EAFE Equity Leaders ETF. The ETF's exposure to financial instrument risk is based on the underlying ETF asset mix. The following tables present the ETF's direct risks and pro rata exposure to the risks of the underlying ETF.

Concentration risk (%)

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

Investment mix	June 30 2018	December 31 2017
International Equities		
Financials	19.8	19.6
Industrials	15.7	15.3
Consumer Discretionary	12.1	12.9
Materials	10.8	10.0
Consumer Staples	10.3	9.1
Health Care	6.9	8.2
Information Technology	6.8	6.5
Real Estate	5.7	5.0
Utilities	4.0	3.8
Energy	3.9	5.0
Telecommunication Services	3.9	4.5
Other Net Assets	0.1	0.1
Total	100.0	100.0

Currency risk (% of NAV)

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

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the ETF's NAV, using a 36-month (December 31, 2017 – 31-month) historical correlation of data of the ETF's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
MSCI EAFE Total Return Net Index (hedged to CAD)	+ or - 1.0	+ or - 1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	9 447	–	–	9 447
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	(14)	–	(14)
Total financial instruments	9 447	(14)	–	9 433
% of total portfolio	100.1	(0.1)	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	18 887	–	–	18 887
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	219	–	219
Derivatives – liabilities	–	(10)	–	(10)
Total financial instruments	18 887	209	–	19 096
% of total portfolio	98.9	1.1	–	100.0

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

Management fees (see note 9 in the generic notes)

A management fee is not charged directly to the ETF as this ETF invests in the units of other RBC ETFs.



June 30, 2018

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

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

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC Quant EAFE Equity Leaders ETF	99.9	37.3	98.8	61.8

Taxes (\$000s) (see note 7 in the generic notes)

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

Redeemable units (000s)
(see note 6 in the generic notes)

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
Opening units	900	550
Issued number of units	350	150
Reinvested number of units	(800)	—
Redeemed number of units	—	—
Ending number of units	450	700

Transaction costs (\$000s except %)

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

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

* See note 9 in the generic notes.

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

Securities lending revenue (\$000s except %)
(see note 8 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	202	1 808
Fair value of collateral received	206	1 844

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	—	100	—	100
RBC IS (paid)	—	(25)	—	(27)
Tax withheld	—	—	—	—
ETF revenue	—	75	—	73



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC INTERNATIONAL EQUITY INDEX ETF

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
INTERNATIONAL EQUITIES				
Consumer Discretionary				
700	ABC-Mart Inc.	\$ 46	\$ 50	
4 164	Accor S.A.	267	269	
4 051	Adidas AG	1 164	1 163	
3 500	Aisin Seiki Co. Ltd.	234	210	
14 300	Altice Europe N.V.	74	77	
1 085	Altice NV, Class B	7	6	
1 200	Aoyama Trading Co. Ltd.	54	53	
13 044	Aristocrat Leisure Ltd.	286	392	
3 400	Asics Corp.	65	76	
400	ASKUL Corp.	14	17	
2 000	Autobacs Seven Co. Ltd.	43	47	
1 222	Axel Springer AG	102	116	
17 433	B&M European Value Retail S.A.	122	122	
6 785	Barratt Developments Plc.	886	809	
1 068	Bayerische Motoren Werke (BMW) AG	121	112	
2 380	Bayerische Motoren Werke AG Preference	137	124	
1 400	Bellway Plc.	62	65	
2 475	Benesse Corporation	157	163	
2 900	Berkeley Group Holdings Plc.	42	59	
12 600	Bic Camera Inc.	735	648	
8 948	Bridgestone Corp.	274	336	
6 000	Burberry Group Plc.	23	19	
900	Cafe de Coral Holdings Ltd.	26	25	
3 693	Canon Sales Co. Inc.	308	279	
4 200	Carnival Plc.	76	90	
4 109	Casio Computer Co., Ltd.	64	45	
968	CECONOMY AG	23	24	
48 000	Cheil Communications Inc.	21	25	
34 200	China Travel International Investment Hong Kong Limited	49	51	
10 473	Chow Tai Fook Jewellery Group Ltd.	1 202	1 167	
3 543	Cie Financiere Richemont S.A.	645	568	
32 181	Cie Generale des Etablissements Michelin	860	905	
2 256	Compass Group Plc.	720	678	
950	Continental AG	106	97	
7 182	Coway Co. Ltd.	82	94	
2 600	Crown Ltd.	118	206	
800	CyberAgent Inc.	47	51	
800	Cycle & Carriage Ltd.	53	65	
17 700	Daiichikoshio Co. Ltd.	1 783	1 499	
9 800	Daimler AG	623	630	
4 300	Denso Corp.	241	268	
19 306	Dentsu Inc.	62	63	
1 208	Dixons Carphone Plc.	55	61	
2 300	Domino's Pizza Enterprises Ltd.	112	145	
705	Don Quijote Holdings Co. Ltd.	141	118	
4 289	Dufry AG	185	129	

Holdings	Security	Cost	Fair Value	% of Net Assets
Consumer Discretionary (cont.)				
2 602	Electrolux AB	\$ 91	\$ 49	
36 000	Elior Group S.A.	24	15	
3 335	Esprit Holdings Ltd.	115	91	
600	Eutelsat Communications S.A.	23	24	
44 560	Exedy Corp.	30	32	
1 100	Fairfax Media Ltd.	448	665	
1 783	Fast Retailing Co. Ltd.	163	167	
2 537	Faurecia	369	454	
22 067	Ferrari N.V.	493	554	
456	Fiat Chrysler Automobiles N.V.	49	42	
1 089	Fielmann AG	48	67	
900	Flight Centre Travel Group Ltd.	16	20	
1 100	Fuji Media Holdings Inc.	28	23	
43 000	Fujitsu General Ltd.	366	438	
125 600	Galaxy Entertainment Group Ltd.	137	148	
1 458	Genting Singapore Ltd.	47	43	
12 900	Gestevisión Telecinco S.A.	239	208	
4 600	GrandVision N.V.	79	97	
4 800	Hakuhodo DY Holdings Inc.	212	261	
1 900	Hankook Tire Co. Ltd.	70	58	
1 700	Hankyu Department Stores Inc.	40	36	
3 524	Hanon Systems Corp.	50	39	
1 532	Hanssem Co. Ltd.	97	76	
2 767	Harvey Norman Holdings Ltd.	40	35	
217	Haseko Corp.	40	27	
10 250	Heiwa Corp.	39	33	
5 400	Hella KGaA Hueck & Co.	92	98	
1 000	Hennes & Mauritz AB, Series B	25	32	
861	Hermes International	66	63	
18 987	Hikari Tsushin Inc.	646	373	
630	HIS Co. Ltd.	404	507	
500	Honda Motor Co. Ltd.	77	116	
600	Hotel Shilla Co.	24	24	
36 700	Hugo Boss AG	1 388	1 418	
573	Husqvarna AB	60	84	
1 460	Hyundai Department Store Co., Ltd.	164	174	
7 205	Hyundai Mobis	92	90	
196	Hyundai Motor Co.	23	27	
1 325	Hyundai Motor Co., Preferred	395	332	
3 166	Hyundai Motor Co. Ltd.	584	469	
669	Hyundai Wia Corp.	80	72	
467	Iida Group Holdings Co. Ltd.	53	45	
323	Inchcape Plc.	16	16	
2 700	Inditex S.A.	61	69	
9 444	Informa Plc.	132	128	
21 454	InterContinental Hotels Group Plc.	999	964	
26 262	Isetan Mitsukoshi Holdings Ltd.	326	381	
4 182	Isuzu Motors Ltd.	284	343	
6 900	ITV Plc.	94	113	
10 500	Izumi Co. Ltd.	175	183	
72 132	J Front Retailing Co. Ltd.	207	218	
4 800	JC Decaux S.A.	84	96	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Consumer Discretionary (cont.)				
1 403	Kangwon Land Inc.	\$ 67	\$ 62	
2 181	Kering S.A.	73	67	
1 531	Kia Motors Corp.	811	1 137	
5 209	Kingfisher Plc.	207	190	
45 613	Koito Manufacturing CO., Ltd.	231	235	
2 200	Komeri Co. Ltd.	170	191	
600	K's Holdings Corp.	23	20	
4 000	Lagardere S.C.A.	57	55	
2 607	LG Electronics Inc.	109	91	
2 292	Li & Fung Ltd.	282	225	
112 000	Lifestyle International Holdings Ltd.	72	54	
8 500	L'Occitane International S.A.	15	24	
8 750	Lotte Shopping Co. Ltd.	23	19	
196	Luxottica Group S.p.A.	52	49	
3 324	LVMH Louis Vuitton			
	Moet-Hennessy	235	282	
5 078	Macau Legend Development Ltd.	1 804	2 224	
27 000	Mando Corp.	5	6	
720	Marks & Spencer Group Plc.	53	33	
33 444	Marui Co. Ltd.	185	171	
4 100	Mazda Motor Corp.	77	114	
6 675	Mediaset S.p.A.	32	28	
15 000	Melco International			
	Development Ltd.	52	61	
15 548	Merlin Entertainments Plc.	119	104	
14 400	MGM China Holdings Ltd.	41	44	
14 000	Minth Group Ltd.	95	78	
13 600	Mitsubishi Motors Corp.	139	143	
3 114	Moncler S.p.A.	114	187	
19 378	NAMCO BANDAI Holdings Inc.	214	173	
2 713	Next Plc.	227	285	
16 000	Nexteer Automotive Group Ltd.	40	31	
4 200	NGK Spark Plug Co. Ltd.	115	158	
4 200	NHK SPRING CO., LTD.	58	52	
1 600	Nifco	61	65	
6 700	Nikon Corp.	146	140	
1 000	Nippon Television Holdings Inc.	22	22	
39 700	Nissan Motor Co. Ltd.	485	508	
3 200	Nissan Shatai Co. Ltd.	43	38	
1 500	Nitori Co. Ltd.	276	308	
2 200	NOK Corp.	64	56	
2 848	Nokian Renkaat OYJ	161	148	
3 900	Oriental Land Co. Ltd.	391	538	
1 700	Paddy Power Betfair Plc.	223	245	
600	Paltac Corporation	30	45	
43 500	Panasonic Corp.	801	772	
2 282	Pandora A/S	288	210	
1 529	Paradise Co. Ltd.	45	33	
15 887	Pearson Plc.	162	244	
6 401	Persimmon Plc.	294	282	
11 474	Peugeot S.A.	352	345	
9 686	Pirelli & C. S.p.A.	94	106	
1 513	Plastic Omnium S.A.	82	84	
3 416	Porsche AG	281	286	
9 900	Prada S.p.A.	48	60	
4 434	ProSiebenSat.1 Media SE	195	148	
4 136	Publicis Groupe	369	374	

Holdings	Security	Cost	Fair Value	% of Net Assets
Consumer Discretionary (cont.)				
176	Puma SE	\$ 80	\$ 135	
15 500	Rakuten Inc.	215	138	
3 987	Renault S.A.	503	446	
1 300	Resorttrust Inc.	31	30	
900	Rinnai Corp.	99	104	
897	RTL Group S.A.	86	80	
500	Ryohin Keikaku Co. Ltd.	184	232	
20 250	Sa Sa International Holdings Ltd.	10	17	
836	Salvatore Ferragamo S.p.A.	28	27	
24 600	Samsonite International S.A.	137	114	
49 200	Sands China Ltd.	299	346	
900	Sankyo Co. Ltd.	37	46	
1 300	Sanrio Co. Ltd.	29	33	
3 260	Schibsted ASA	102	126	
523	SEB S.A.	127	120	
3 800	Sega Sammy Holdings Inc.	68	86	
7 000	Sekisui Chemical Co. Ltd.	175	157	
11 900	Sekisui House Ltd.	260	277	
6 799	SES S.A., Subscription Receipts	170	164	
30 000	Shangri-La Asia Ltd.	71	74	
2 800	Sharp Corp.	114	90	
1 200	Shimachu Co. Ltd.	39	50	
500	Shimamura Co. Ltd.	73	58	
1 600	Shimano Inc.	267	309	
135	Shinsegae Department Store	55	64	
200	Shochiku Co. Ltd.	36	38	
30 900	Singapore Press Holdings Ltd.	77	78	
36 000	SJM Holdings Ltd.	40	59	
7 541	SKY Network Television Ltd.	19	17	
2 400	SKY Perfect JSAT Holdings Inc.	14	15	
21 144	Sky Plc.	322	537	
14 088	SKYCITY Entertainment Group Ltd.	47	51	
4 100	Skylark Co. Ltd.	77	80	
231	SodaStream International Ltd.	28	25	
1 785	Sodexo	273	235	
26 100	Sony Corp.	1 195	1 756	
3 200	Stanley Electric Co. Ltd.	142	144	
12 400	Start Today Co. Ltd.	543	475	
15 300	Subaru Corp.	315	300	
2 500	Sumitomo Electric Industries Ltd.	50	50	
18 930	Sumitomo Forestry Co. Ltd.	97	91	
3 400	Sumitomo Rubber Industries Inc.	79	71	
8 500	Suzuki Motor Co. Ltd.	551	618	
619	Swatch Group AG	316	386	
6 000	TABCORP Holdings Ltd.	69	68	
62 874	Takashimaya Co. Ltd.	208	195	
31 500	Taylor Wimpey Plc.	218	231	
933	Techtronic Industries Co.	81	57	
6 700	Telenet Group Holding N.V.	29	28	
900	Television Broadcasts Ltd.	88	102	
3 400	The Star Entertainment Group Ltd.	125	162	
39 536	The Swatch Group AG	197	171	
5 400	The Yokohama Rubber Co. Ltd.	199	179	
2 600	Toho Co. Ltd.	70	71	
2 200	Tokai Rika Company Ltd.	97	97	
1 600	Tokyo Broadcasting System			
	Holdings Inc.	41	40	

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



RBC INTERNATIONAL EQUITY INDEX ETF

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Consumer Discretionary (cont.)				
700	Toyo Tire & Rubber Co. Ltd.	\$ 17	\$ 21	
1 900	Toyoda Gosei Co. Ltd.	54	37	
1 900	Toyota Boshoku Corp.	60	63	
1 200	Toyota Industries Corp.	32	29	
3 100	Toyota Motor Corp.	223	229	
52 700	TS Tech Co. Ltd.	4 089	4 487	
1 000	TUI AG	43	55	
9 107	TV Asahi Holdings Corp.	199	263	
400	USS Co. Ltd.	10	12	
4 700	Valeo S.A.	120	118	
4 900	Vivendi S.A.	458	352	
20 502	Volkswagen AG	801	803	
3 681	Wacoal Corp.	778	804	
1 200	Whitbread Plc.	44	46	
4 079	William Hill Plc.	272	280	
16 564	WPP Plc.	70	87	
25 142	Wynn Macau Ltd.	571	521	
28 000	Xinyi Glass Holdings Ltd.	88	119	
38 000	Yamada Denki Co. Ltd.	47	61	
16 800	Yamaha Corp.	113	110	
3 200	Yamaha Motor Co. Ltd.	151	219	
14 000	Yue Yuen Industrial Holdings Ltd.	68	52	
2 912	Zalando SE	198	214	
1 800	Zensho Holdings Co. Ltd.	42	60	

50 581 52 795 **12.3**

Consumer Staples

14 700	Aeon Co. Ltd.	280	414	
600	Ain Holdings Inc.	52	58	
10 500	Ajinomoto Co. Inc.	263	261	
671	Amorepacific Corp.	247	255	
218	Amorepacific Corp. Preference	41	40	
527	Amorepacific Group, Inc.	92	77	
15 827	Anheuser-Busch InBev S.A./N.V.	2 417	2 103	
300	Ariake Japan Co. Ltd.	27	34	
1 638	Aryzta AG	64	32	
7 700	Asahi Group Holdings Ltd.	421	519	
7 385	Associated British Foods Plc.	405	351	
47	Barry Callebaut AG	90	111	
1 931	Beiersdorf AG	263	288	
107	BGF Retail Co. Ltd.	22	25	
46 668	British American Tobacco Plc.	3 801	3 104	
1 500	Calbee Inc.	67	74	
2 318	Carlsberg A/S	330	359	
10 632	Carrefour S.A.	271	226	
1 096	Casino Guichard Perrachon S.A.	82	56	
56 000	China Mengniu Dairy Co. Ltd.	199	250	
2	Chocoladefabriken Lindt & Spruengli AG	176	200	
500	Lindt & Spruengli AG	34	31	
162	Ciz Holdings Co. Ltd.	68	67	
10 305	CJ CheilJedang Corp.	80	92	
23	Coca-Cola Amatil Ltd.	168	196	
3 774	Coca-Cola Bottlers Japan Holdings Inc.	163	166	
3 400	Coca-Cola HBC AG	158	179	

Holdings	Security	Cost	Fair Value	% of Net Assets
Consumer Staples (cont.)				
1 631	Colruyt S.A.	\$ 109	\$ 122	
200	Cosmos Pharmaceutical Corp.	56	53	
6 400	Dairy Farm International Holdings Ltd.	64	74	
49 643	Davide Campari-Milano S.p.A.	2 112	2 347	
11 847	Diageo Plc.	79	45	
633	Distribuidora Internacional de Alimentacion S.A.	20	20	
361	Dongsuh Co. Inc.	113	108	
12 031	E-Mart Co. Ltd.	431	391	
1 000	Essity AB	69	63	
1 600	Ezaki Glico Co. Ltd.	112	222	
900	FamilyMart UNY Holdings Co. Ltd.	30	43	
4 244	Fuji Oil Holdings Inc.	104	104	
123 400	Glanbia Plc.	43	36	
12 317	Golden Agri-Resources Ltd.	1 257	1 189	
12 570	Groupe Danone	118	136	
693	GS Retail Co. Ltd.	31	36	
2 176	Heineken Holding N.V.	262	274	
5 082	Heineken N.V.	648	671	
1 931	Henkel AG & Co. KGaA	303	282	
3 597	Henkel KGaA, Preferred Non-Voting	629	605	
1 400	House Foods Group Inc.	54	65	
1 777	ICA Gruppen AB	84	72	
19 559	Imperial Brands Plc.	1 023	959	
1 100	Ito En Ltd.	47	67	
4 900	Itoham Yonekyu Holdings Inc.	55	55	
31 184	J Sainsbury Plc.	124	174	
24 900	Japan Tobacco Inc.	1 023	915	
4 718	Jeronimo Martins SGPS S.A.	114	90	
1 500	Kagome Co. Ltd.	61	66	
10 000	KAO Corp.	742	1 004	
3 110	Kerry Group Plc.	379	428	
1 801	Kesko OYJ	122	145	
2 700	Kewpie Corp.	84	90	
3 800	Kikkoman Corp.	163	252	
17 100	Kirin Brewery Co. Ltd.	521	602	
1 200	Kobayashi Pharmaceutical Co. Ltd.	84	136	
25 290	Koninklijke Ahold Delhaize N.V.	596	796	
600	Kose Corp.	90	170	
2 342	KT&G Corp.	299	296	
300	Kusuri no Aoki Holdings Co. Ltd.	21	26	
1 100	Lawson Inc.	93	90	
180	LG Household & Health Care Ltd. Preference	267	297	
43	LG Household & Health Care Ltd.	38	37	
4 900	Lion Corp.	114	118	
4 910	L'Oréal S.A.	1 355	1 595	
27	Lotte Chilsung Beverage Co. Ltd.	51	49	
8 412	Marine Harvest	209	220	
1 600	Matsumotokiyoshi Holdings Co. Ltd.	70	95	
800	Megmilk Snow Brand Co. Ltd.	29	28	
2 700	MEIJI Holdings Co. Ltd.	272	299	
18 833	Metcash Ltd. Common Stock	45	48	
3 149	METRO AG	79	51	
1 000	Mitsubishi Shokuhin Co. Ltd.	38	35	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Consumer Staples (cont.)				
800	Morinaga & Co. Ltd.	\$ 56	\$ 50	
600	Morinaga Milk Industry Co. Ltd.	34	29	
45 200	Morrison WM Supermarkets	139	133	
62 979	Nestlé S.A.	6 755	6 416	
2 100	Nippon Meat Packers Inc.	68	70	
2 000	Nichirei Corp.	146	106	
5 700	Nisshin Flour Milling	124	159	
1 500	Nissin Foods Holdings Co. Ltd.	117	143	
400	Noevir Holdings Co. Ltd.	36	38	
121	Nong Shim Co. Ltd.	52	46	
444	Orion Corp.	60	78	
17 089	Orkla ASA	226	197	
41 711	Ottogi Corp.	162	183	
26	Parmalat SpA	26	26	
7 869	Pernod-Ricard S.A.	37	35	
4 350	Pigeon Corp.	802	935	
2 100	Pola Orbis Holdings Inc.	90	134	
1 400	Reckitt Benckiser Plc.	54	81	
12 892	Remy Cointreau S.A.	1 489	1 397	
562	Sapporo Holdings Ltd.	91	96	
1 200	Seven & I Holdings Co. Ltd.	45	40	
15 900	Shiseido Co. Ltd.	794	912	
7 900	Strauss Group Ltd.	410	825	
681	Suedzucker AG	20	18	
2 573	Sugi Holdings Co. Ltd.	64	54	
700	Sun Art Retail Group Ltd.	46	53	
42 500	Sundrug Co. Ltd.	51	73	
1 300	Suntory Beverage & Food Ltd.	70	69	
2 400	Swedish Match AB	137	135	
4 098	Takara Holdings Inc.	187	267	
3 400	Tate & Lyle Plc.	40	59	
8 990	Tesco Plc.	98	101	
196 339	Tingyi Cayman Islands Holding Corp.	632	875	
36 000	Toyo Suisan Kaisha Ltd.	71	110	
2 200	Treasury Wine Estates Ltd.	105	103	
14 304	Tsuruha Holdings Inc.	196	242	
700	Uni-Charm Corporation	107	115	
7 800	Unilever N.V.	237	309	
31 148	Unilever Plc.	2 325	2 286	
23 829	Uni-President China Holdings Ltd.	1 747	1 735	
22 000	Want Want China Holdings Ltd.	27	37	
107 000	Welcia Holdings Co. Ltd.	98	125	
1 000	Wesfarmers Ltd.	47	70	
23 323	WH Group Ltd.	945	1 119	
162 000	Wilmar International Ltd.	213	174	
26 984	Woolworths Group Ltd.	656	800	
2 400	Yakult Honsha Co. Ltd.	229	211	
2 500	Yamazaki Baking Co. Ltd.	59	86	
		45 437	47 114	11.0

Energy

1 963	Aker BP ASA	48	95
403 135	BP Plc.	3 274	4 049
5 048	Caltex Australia Ltd.	160	160
1 300	Cosmo Energy Holdings Co. Ltd.	37	60
115	Delek Group Ltd.	25	21
4 389	Enagas	158	169

Holdings	Security	Cost	Fair Value	% of Net Assets
Energy (cont.)				
53 150	ENI S.p.A.	\$ 1 097	\$ 1 298	
841	Equinor ASA	119	109	
9 962	Galp Energia SGPS S.A.	222	250	
845	GS Holdings Corp.	66	54	
2 800	Idemitsu Kosan Co. Ltd.	100	131	
19 200	Inpex Corp.	250	262	
600	Japan Petroleum Exploration Co.	16	21	
15 773	John Wood Group Plc.	184	172	
64 000	JXTG Holdings Inc.	402	585	
1 281	Koninklijke Vopak N.V.	70	78	
3 375	Lundin Petroleum AB	93	142	
3 070	Neste OYJ	206	317	
29 318	Oil Search Ltd.	206	254	
3 011	OMV AG	218	225	
36 150	Origin Energy Ltd.	255	352	
272	Paz Oil Co. Ltd.	58	47	
24 202	Repsol YPF S.A.	—	18	
24 202	Repsol S.A., Rights	552	623	
94 760	Royal Dutch Shell Plc., A Shares	3 649	4 327	
77 207	Royal Dutch Shell Plc., B Shares	2 988	3 638	
11 044	Saipem S.p.A.	58	67	
34 264	Santos Ltd.	136	209	
3 700	Showa Shell Sekiyu K.K.	52	73	
21 139	SK Innovation Co. Ltd.	533	738	
1 240	Snam Rete Gas S.p.A.	302	296	
48 204	S-Oil Corp.	300	265	
10 147	TechnipFMC Plc.	341	426	
10 407	Tenaris S.A.	184	251	
52 411	Total S.A.	3 647	4 203	
13 222	Whitehaven Coal Ltd.	50	74	
19 494	Woodside Petroleum Ltd.	557	672	
3 592	WorleyParsons Ltd.	50	61	
		20 663	24 792	5.8

Financials

19 996	3i Group Plc.	314	313
7 300	ABN AMRO Group N.V.	37	37
3 898	Ackermans & van Haaren N.V.	122	129
34 625	Acom Co. Ltd.	249	273
2 200	Admiral Group Plc.	59	62
3 727	Aegon N.V.	222	247
245 800	AEON Financial Service Co. Ltd.	2 358	2 827
15 125	Ageas	124	108
5 600	AIA Group Ltd.	24	23
9 112	AIB Group Plc.	2 619	2 477
56 754	Aiful Corporation	279	196
1 169	Allianz SE	118	107
3 000	AMP Ltd.	144	150
7 420	Amundi S.A.	42	48
2 802	Aozora Bank Ltd.	138	151
25 991	Ashmore Group Plc.	599	574
4 037	ASR Nederland N.V.	210	253
59 308	Assicurazioni Generali S.p.A.	1 728	1 628
81 726	ASX Ltd.	670	715
39 581	Australia & New Zealand Banking Group Ltd.	1 508	1 278
4 833	Aviva Plc.	52	43
115 670	AXA S.A.	287	255

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
30 649	Baloise Holding Ltd.	\$ 216	\$ 238	
27 167	Banca Mediolanum S.p.A.	152	143	
25 737	Banco BPM S.p.A.	155	127	
13 260	Banco de Sabadell S.A.	156	170	
138 900	Bank Hapoalim Ltd.	1 515	1 296	
326 841	Bank Leumi Le-Israel	2 715	2 305	
9 227	Bank of East Asia	104	97	
5 980	Bank of Ireland Group Plc.	74	66	
21 983	Bank of Queensland Ltd.	188	196	
19 399	Bankia S.A.	200	199	
74 000	Bankinter S.A.	458	458	
74 457	Banque Cantonale Vaudoise	449	424	
11 047	Barclays Plc.	133	127	
9 113	BBVA S.A.	114	90	
74	BCO Santander Central Hispano S.A.	68	75	
3 074	Bendigo and Adelaide Bank Ltd.	91	92	
24 138	BNK Financial Group Inc.	409	304	
36 276	BNP Paribas S.A.	2 698	2 569	
22 948	BOC Hong Kong Holdings Ltd.	513	403	
3 700	CaixaBank S.A.	95	77	
1 400	Challenger Ltd.	44	40	
13 000	CNP Assurances	119	121	
3 300	Commerzbank AG	58	44	
8 857	Commonwealth Bank of Australia	339	302	
999	Concordia Financial Group Ltd.	199	191	
345 965	Corp Financiera Alba S.A.	1 094	1 136	
23 000	Credit Agricole S.A.	149	154	
393	Credit Saison Co. Ltd.	29	30	
52 040	Credit Suisse Group	1 032	1 031	
17 107	CYBG Plc.	86	94	
16 000	Dah Sing Banking Group Ltd.	44	44	
2 800	Dah Sing Financial Group	24	22	
31 000	Daiwa Securities Group Inc.	222	237	
14 258	Danske Bank A/S	709	587	
964	DB Insurance Co. Ltd.	77	67	
36 700	DBS Group Holdings Ltd.	727	942	
38 364	Deutsche Bank AG	811	543	
3 727	Deutsche Boerse AG	522	653	
2 723	DGB Financial Group Inc.	41	33	
26 645	Direct Line Insurance Group Plc.	164	159	
21 725	DnB ASA	546	559	
5 826	Erste Bank Der Oesterreichischen Sparkassen AG	311	320	
1 388	Eurazeo S.A.	154	138	
2 067	EXOR N.V.	171	183	
7 584	FinecoBank Banca Fineco S.p.A.	82	113	
1 897	First International Bank Of Israel Ltd.	49	52	
46 000	First Pacific Co.	46	29	
16 000	Fukuoka Financial Group Inc.	96	106	
3 955	Gjensidige Forsikring ASA	90	85	
1 322	Groupe Bruxelles Lambert S.A.	177	183	
855	Grupo Catalana Occidente S.A.	43	50	
45 000	Guotai Junan International Holdings Ltd.	18	13	
6 081	Hana Financial Group Inc.	340	308	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
14 300	Hang Seng Bank Ltd.	\$ 436	\$ 470	
1 162	Hannover Rueckversicherung SE	182	191	
5 643	Hanwha Life Insurance Co. Ltd.	40	35	
1 923	Harel Insurance Investments & Financial Services Ltd.	20	19	
4 737	Hargreaves Lansdown Plc.	117	162	
117	Helvetia Holding AG	79	88	
5 460	Hiscox Ltd.	145	145	
800	Hitachi Credit Corp.	25	27	
3 200	Hokuhoku Financial Group Inc.	64	56	
25 483	Hong Kong Exchanges and Clearing Ltd.	899	1 008	
415 822	HSBC Holdings Plc. (U.K. Reg.)	5 215	5 132	
1 240	Hyundai Marine & Fire Insurance Co. Ltd.	60	49	
5 426	Industrial Bank of Korea	105	99	
5 557	Industrivarden AB, Class A	190	148	
2 266	Industrivarden AB, Class C	74	58	
79 822	ING Groep N.V.	1 857	1 511	
48 350	Insurance Australia Group Ltd.	309	401	
276 059	Intesa Sanpaolo S.p.A., Rights	1 193	1 054	
13 875	Intesa Sanpaolo S.p.A.	59	55	
12 307	Investec Plc.	113	115	
9 367	Investor AB, Series B	599	503	
5 693	IOOF Holdings Ltd.	62	50	
30 118	Israel Discount Bank Ltd.	108	115	
600	Jafco Co. Ltd.	37	32	
11 000	Japan Exchange Group Inc.	252	269	
8 300	Japan Post Bank Co. Ltd.	129	127	
26 400	Japan Post Holdings Co. Ltd.	386	380	
1 300	Japan Post Insurance Co. Ltd.	35	35	
4 181	Julius Baer Group Ltd.	307	323	
1 610	Jyske Bank A/S	113	116	
8 098	KB Financial Group Inc.	607	505	
5 595	KBC Groep N.V.	594	568	
4 964	Kinnevik AB	206	224	
746	Korea Investment Holdings Co. Ltd.	76	74	
7 500	Kyushu Financial Group Inc.	58	48	
2 342	L E Lundbergforetagen AB	117	95	
130 152	Legal & General Group Plc.	569	601	
2 289	LG Investment & Securities Co.	42	40	
1 486 750	Lloyds TSB Group Plc.	1 639	1 628	
6 552	London Stock Exchange Group Plc.	426	509	
6 345	Macquarie Group Ltd.	579	763	
2 501	Magellan Financial Group Ltd.	60	57	
19 108	Mapfre S.A.	77	76	
3 500	Matsui Securities Co. Ltd.	35	44	
22 700	Mebuki Financial Group Inc.	112	100	
53 368	Medibank Pvt Ltd.	155	151	
11 219	Mediobanca S.p.A.	152	137	
7 757	Mirae Asset Daewoo Co. Ltd.	90	78	
262 600	Mitsubishi UFJ Financial Group Inc.	2 129	1 968	
8 400	Mitsubishi UFJ Lease & Finance Co. Ltd.	57	68	
3 428	Mizrahi Tefahot Bank Ltd.	80	83	
529 100	Mizuho Financial Group Inc.	1 165	1 172	
10 200	MS&AD Insurance Group Holdings Inc.	411	417	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
3 035	Muenchener Rueckversicherungs-Gesellschaft AG	\$ 830	\$ 844	
56 089	National Australia Bank Ltd.	1 730	1 494	
16 168	Natixis	163	151	
4 100	Nishi-Nippon Financial Holdings Inc.	58	63	
7 323	NN Group N.V.	387	392	
69 400	Nomura Holdings Inc.	488	444	
63 971	Nordbanken Holding AB	1 091	812	
5 400	North Pacific Bank Ltd.	21	24	
23 200	Orient Corp.	48	41	
26 600	Orix Corp.	543	553	
66 000	Oversea-Chinese Banking Corp.	690	741	
1 056	Pargesa Holding S.A.	111	118	
338	Partners Group Holding AG	288	326	
842	Perpetual Ltd.	43	34	
4 505	Platinum Asset Management Ltd.	31	25	
8 936	Poste Italiane S.p.A.	82	98	
53 357	Prudential Corporation Plc.	1 612	1 607	
28 528	QBE Insurance Group Ltd.	285	270	
32 190	Quilter Plc.	62	81	
2 501	Raiffeisen International Bank Holding AG	104	101	
46 600	Resona Holdings Inc.	297	328	
19 722	RSA Insurance Group Plc.	201	233	
9 863	Sampo OYJ	667	633	
626	Samsung Card Co. Ltd.	29	28	
673	Samsung Fire & Marine Insurance Co. Ltd.	216	210	
1 289	Samsung Life Insurance Co. Ltd.	188	150	
987	Samsung Securities Co. Ltd.	48	40	
4 900	SBI Holdings Inc.	108	166	
2 521	Schroders Plc.	144	138	
3 014	SCOR SE	158	147	
12 700	Seven Bank Ltd.	57	51	
9 354	Shinhan Financial Group Co. Ltd.	533	478	
3 200	Shinsei Bank Ltd.	65	65	
15 900	Singapore Exchange Ltd.	112	110	
28 566	Skandinaviska Enskilda Banken	466	358	
925	Skandinaviska Enskilda Banken AB	15	11	
14 838	Société Générale	1 071	823	
217	Sofina S.A.	42	49	
7 100	Sompo Japan Nipponkoa Holdings Inc.	345	378	
3 400	Sony Financial Holdings Inc.	69	85	
10 087	St. James's Place Plc.	189	201	
55 699	Standard Chartered Plc.	705	670	
54 559	Standard Life Aberdeen Plc.	391	309	
27 300	Sumitomo Mitsui Financial Group Inc.	1 314	1 396	
8 000	Sumitomo Mitsui Trust Holdings Inc.	369	417	
26 188	Suncorp-Metway Limited	340	371	
3 400	Suruga Bank Ltd.	95	40	
28 273	Svenska Handelsbanken AB, Class A	547	414	
1 456	Svenska Handelsbanken AB, Class B	28	22	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
20 742	Swedbank AB	\$ 698	\$ 585	
625	Swiss Life Holding	275	286	
6 211	Swiss Re AG	725	705	
11 600	T&D Holdings Inc.	213	229	
735	Talanx AG	37	35	
44 744	TaiFook Securities Group Ltd.	33	27	
498	The 77 Bank Ltd.	110	113	
800	The Awa Bank Ltd.	48	42	
40 428	The Bank of Kyoto Ltd.	190	156	
8 300	The Chiba Bank Ltd.	65	57	
8 000	The Chugoku Bank Ltd.	63	45	
5 700	The Dai-ichi Life Insurance Co. Ltd.	58	50	
7 000	The Daishi Bank Ltd.	71	61	
7 000	The Gunma Bank Ltd.	42	39	
93 058	The Hachijuni Bank Ltd.	427	414	
2 900	The Hiroshima Bank Ltd.	32	34	
7 000	The Iyo Bank Ltd.	49	47	
12 000	The Keiyo Bank Ltd.	138	143	
22 266	The Royal Bank of Scotland Group Plc.	2 219	1 819	
4 000	The San-In Godo Bank Ltd.	32	32	
1 600	The Shiga Bank Ltd.	105	97	
23 200	The Shizuoka Bank Ltd.	535	544	
4 400	Tokai Tokyo Financial Holdings Inc.	33	37	
13 900	Tokio Marine Holdings, Inc.	710	857	
900	Tokyo Century Corp.	50	67	
2 647	Tryg A/S	76	82	
72 880	UBS Group AG	1 559	1 480	
45 937	UniCredit S.p.A.	1 162	1 009	
19 013	Unione di Banche Italiane S.p.A.	120	96	
18 137	UnipolSai S.p.A.	53	53	
25 600	United Overseas Bank Ltd.	568	661	
845	Vienna Insurance Group AG			
	Wiener Versicherung Gruppe	31	30	
549	Wendel	113	99	
70 848	Westpac Banking Corporation	2 241	2 018	
10 410	Woori Bank	201	200	
7 000	Yamaguchi Financial Group Inc.	103	104	
1 000	Zenkoku Hosho Co. Ltd.	51	60	
3 081	Zurich Insurance Group AG	1 166	1 200	
		85 543	82 251	19.2
Health Care				
4 700	Alfresa Holdings Corp.	110	145	
2 858	Ansell Ltd.	65	76	
2 000	Asahi Intecc Co. Ltd.	68	100	
41 500	Astellas Pharma Inc.	683	832	
25 977	AstraZeneca Plc.	2 212	2 370	
19 280	Bayer AG	3 248	2 794	
801	BioMerieux	84	95	
754	Carl Zeiss Meditec AG	68	68	
877	Celltrion Healthcare Co. Ltd.	99	115	
1 644	Celltrion Inc.	575	589	
4 500	Chugai Pharmaceutical Co. Ltd.	239	310	
4 233	Cie Generale D'Optique Essilor International S.A.	656	786	
1 156	Cochlear Limited	188	225	
2 726	Coloplast A/S	294	358	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care (cont.)				
25 812	ConvaTec Group Plc.	\$ 119	\$ 95	
9 247	CSL Ltd.	1 230	1 731	
13 300	Daiichi Sankyo Co. Ltd.	379	669	
5 600	Eisai Co. Ltd.	377	519	
231	Eurofins Scientific SE	180	169	
12 707	Fisher & Paykel Healthcare Corp Ltd.	147	169	
4 443	Fresenius Medical Care AG & Co. KGaA	536	589	
8 141	Fresenius SE	839	860	
1 162	Genmab A/S	326	236	
99 431	GlaxoSmithKline Plc.	2 498	2 642	
7 137	Grifols S.A.	257	283	
4 974	Grifols S.A. Preference	132	141	
1 147	H. Lundbeck A/S	89	106	
134	Hanmi Pharm Co. Ltd.	88	67	
263	Hanmi Science Co. Ltd.	30	20	
33 579	Healthscope Ltd.	58	72	
4 740	Hikma Pharmaceuticals Plc.	102	124	
1 400	Hisamitsu Pharmaceutical Co. Inc.	87	155	
7 500	Hoya Corp.	515	561	
662	Ipsen S.A.	112	137	
700	Kaken Pharmaceutical Co. Ltd.	44	47	
600	Kissei Pharmaceutical Co. Ltd.	20	21	
19 162	Koninklijke Philips N.V.	985	1 072	
1 500	Kyorin Co. Ltd.	38	41	
4 900	Kyowa Hakko Kogyo Co. Ltd.	108	130	
1 576	Lonza Group AG	536	550	
3 900	M3 Inc.	140	204	
855	Mazor Robotics Ltd.	39	31	
3 700	Mediceo Paltac Holdings Co. Ltd.	84	98	
7 572	Mediclinic International Plc.	86	69	
2 707	Merck KGaA	380	348	
1 400	Miraca Holdings Inc.	81	55	
4 300	Mitsubishi Tanabe Pharma Corp.	123	98	
700	Mochida Pharmaceutical Co. Ltd.	69	67	
1 400	Nihon Kohden Corp.	41	51	
1 000	Nippon Shinyaku Co. Ltd.	87	82	
2 300	Nipro Corp.	42	35	
1 552	NMC Health Plc.	75	97	
44 864	Novartis AG	4 828	4 474	
35 393	Novo Nordisk A/S	2 171	2 160	
5 800	Olympus Optical Co. Ltd.	254	286	
9 000	Ono Pharmaceutical Co. Ltd.	259	278	
1 958	Orion OYJ	113	69	
1 084	Orpea	167	190	
8 600	Otsuka Holdings Co. Ltd.	437	548	
1 500	PeptiDream Inc.	58	82	
4 273	QIAGEN N.V.	187	205	
2 852	Ramsay Health Care Ltd.	177	150	
2 529	Recordati S.p.A.	149	132	
14 215	Roche Holdings AG Genusscheine	4 492	4 153	
515	Roche Holding AG	164	153	
1 900	Roho Pharmaceutical Co. Ltd.	55	80	
9 572	Ryman Healthcare Ltd.	82	102	
259	Samsung Biologics Co. Ltd.	135	127	
22 415	Sanofi	2 801	2 363	

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care (cont.)				
7 500	Santen Pharmaceutical Co. Ltd.	\$ 154	\$ 172	
662	Sartorius AG Preference	82	130	
464	Sartorius Stedim Biotech	40	64	
1 000	Sawai Pharmaceutical Co. Ltd.	67	60	
6 000	Shionogi & Co. Ltd.	423	406	
18 438	Shire Plc.	1 173	1 366	
2 643	Siemens Healthineers AG	133	144	
956	SillaJen Inc.	140	83	
18 023	Smith & Nephew Plc.	420	438	
9 946	Sonic Healthcare Ltd.	208	237	
981	Sonova Holding AG	218	231	
464	Stada Arzneimittel AG	60	57	
188	Straumann Holding AG	156	188	
3 200	Sumitomo Dainippon Pharma Co. Ltd.	55	89	
1 800	Suzuken Co. Ltd.	79	100	
4 000	Sysmex Corp.	368	491	
900	Taisho Pharmaceutical Holdings Co. Ltd.	87	139	
15 700	Takeda Pharmaceutical Co. Ltd.	1 071	872	
6 200	Terumo Corp.	320	468	
18 582	Teva Pharmaceutical Industries Ltd. ADR	371	594	
1 300	Tsumura & Co.	61	55	
2 500	UCB S.A.	225	259	
1 102	Vifor Pharma AG	166	232	
2 611	William Demant Holding A/S	92	138	
171	Yuhan Corp.	44	44	
		42 410	43 913	10.2

Industrials				
1 500	Aalberts Industries N.V.	101	95	
36 679	ABB Ltd.	1 151	1 055	
9 961	ACS Actividades de Construcción y Servicios S.A.	237	281	
3 215	Adecco S.A.	313	250	
1 314	Aena S.A.	304	314	
548	Aéroports de Paris	113	163	
1 000	Aica Kogyo Co. Ltd.	41	46	
4 990	Air France-KLM	71	54	
14 695	Air New Zealand Ltd.	45	42	
11 314	Airbus SE	1 314	1 742	
1 357	ALD S.A.	30	30	
6 552	Alfa Laval AB	204	205	
9 718	ALS Ltd.	78	71	
3 349	Alstom RGPT	177	202	
6 300	Amada Co. Ltd.	89	80	
2 300	All Nippon Airways Co. Ltd.	109	111	
1 384	Andritz AG	99	97	
224	AP Moller – Maersk A/S	518	360	
3 700	Asahi Glass Co. Ltd.	175	190	
10 110	Ashtead Group Plc.	310	399	
18 987	Assa Abloy AB	525	533	
10 931	Atlantia S.p.A.	447	425	
15 138	Atlas Arteria Stapled Security	82	95	
20 337	Atlas Copco AB	1 050	749	
18 339	Auckland International Airport Ltd.	101	111	

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



RBC INTERNATIONAL EQUITY INDEX ETF

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
38 120	Aurizon Holdings Ltd.	\$ 181	\$ 160	
4 898	Babcock International Group	67	70	
65 160	BAE Systems Plc.	664	732	
4 000	BOC Aviation Ltd.	27	33	
19 164	Bollore S.A.	117	117	
4 204	Bouygues S.A.	248	238	
1 938	bpost S.A.	69	40	
32 810	Brambles Ltd.	293	283	
3 378	Brenntag AG	238	248	
7 325	Bunzl Plc.	280	292	
4 930	Bureau Veritas S.A.	163	173	
32 017	Capita Plc.	140	89	
13 000	Cathay Pacific Airways Ltd.	27	27	
3 700	Central Japan Railway Co.	821	1 009	
1 566	Cheil Industries Inc.	247	215	
3 000	Chiyoda Corp.	21	34	
9 892	Cie de Saint-Gobain	726	581	
2 367	CIMIC Group Ltd.	107	97	
224	CJ Corp.	45	38	
185	CJ Logistics Corp.	36	37	
55 000	CK Hutchison Holdings Ltd.	890	767	
19 598	CNH Industrial N.V.	294	274	
46 310	Cobham Plc.	113	103	
39 600	ComfortDelGro Corporation Ltd.	75	90	
2 000	COMSYS Holdings Corp.	61	70	
472	Daelim Industrial Co. Ltd.	42	43	
3 414	Daewoo Engineering & Construction Co. Ltd.	24	24	
5 700	Dai Nippon Printing Co. Ltd.	168	168	
2 500	Daifuku Co. Ltd.	157	144	
5 500	Daikin Industries Ltd.	738	867	
53	Dassault Aviation S.A.	105	133	
1 721	DCC Plc.	209	206	
5 072	Deutsche Lufthansa AG	186	160	
19 507	Deutsche Post AG	1 098	838	
507	DKSH Holding AG	55	47	
323	Doosan Corp.	47	40	
1 107	Doosan Heavy Industries & Construction Co. Ltd.	21	20	
4 496	Doosan Infracore Co. Ltd.	47	51	
11 509	Downer EDI Ltd.	77	76	
3 928	DSV A/S	366	417	
7 700	East Japan Railway Company	895	971	
4 233	easyJet Plc.	90	123	
1 900	Ebara Corp.	79	78	
4 646	Edenred	166	193	
1 385	Eiffage S.A.	180	198	
587	Elbit Systems Ltd.	111	92	
4 219	Elis S.A.	132	127	
22 645	Epiroc AB	—	298	
18 849	Experian Group Ltd.	487	614	
4 000	FANUC Corp.	1 080	1 045	
4 998	Ferguson Plc.	450	534	
9 711	Ferrovial S.A.	268	262	
367	Flughafen Zurich AG	105	98	
689	Fraport AG Frankfurt Airport Services Worldwide	83	87	

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
12 000	Fuji Electric Holdings Co. Ltd.	\$ 87	\$ 120	
5 300	Fujikura Ltd.	54	44	
600	Fukuyama Transporting Co. Ltd.	24	40	
1 700	Furukawa Electric Co. Ltd.	118	78	
29 970	G4S Plc.	139	139	
3 421	GEA Group AG	202	152	
728	Geberit AG	435	411	
97	Georg Fischer AG	167	163	
8 741	Getlink SE	137	158	
1 100	Glory Ltd.	50	40	
827	GS Engineering & Construction Corp.	30	45	
7 000	GS Yuasa Corp.	45	42	
5 100	Hankyu Hanshin Holdings Inc.	242	270	
589	Hanwha Aerospace Co. Ltd.	21	16	
732	Hanwha Chemical Corp.	39	27	
947	Hanwha Corp. Preference	20	17	
626	Hapag-Lloyd AG	31	29	
514	HDC Holdings Co. Ltd.	15	17	
719	HDC Hyundai Development Co-Engineering & Construction	46	46	
5 500	Hino Motors Ltd.	82	77	
2 000	Hitachi Construction Machinery Co. Ltd.	76	86	
1 300	Hitachi Transport System Ltd.	41	44	
375	Hochtief AG	78	89	
13 500	Hopewell Holdings	67	61	
1 000	Hoshizaki Corporation	113	133	
13 807	Howden Joinery Group Plc.	98	129	
97 800	Hutchison Port Holdings Trust	53	36	
175	Hyundai Construction Equipment Co. Ltd.	40	29	
192	Hyundai Electric & Energy System Co. Ltd.	19	16	
1 338	Hyundai Engineering & Construction Co., Ltd.	66	91	
418	Hyundai Glovis Co. Ltd.	75	57	
756	Hyundai Heavy Industries	123	91	
201	Hyundai Heavy Industries Holdings Co. Ltd.	104	84	
335	Hyundai Mipo Dockyard Co. Ltd.	43	34	
2 500	IHI Corp. Co. Ltd.	109	115	
5 919	IMI Plc.	122	116	
20 147	International Consolidated Airlines Group S.A.	207	232	
3 124	Intertek Group Plc.	267	310	
3 594	Investment AB Latour	63	51	
3 569	ISS A/S	183	161	
30 800	Itochu Corp.	632	734	
2 300	Japan Airlines Co. Ltd.	97	107	
900	Japan Airport Terminal Co. Ltd.	41	55	
1 200	Japan Steel Works Ltd.	35	40	
4 300	Jardine Matheson Holdings Ltd.	353	357	
3 500	Jardine Strategic Holdings Ltd.	191	168	
4 200	JGC Corp.	86	111	
9 500	Johnson Electric Holdings Ltd.	47	36	
5 000	JS Group Corp.	172	132	
18 000	Kajima Corp.	229	183	

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



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Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
2 000	Kamigumi Co. Ltd.	\$ 57	\$ 55	
2 000	Kandenko Co. Ltd.	26	29	
3 100	Kawasaki Heavy Industries Ltd.	131	120	
1 600	Kawasaki Kisen Kaisha Ltd.	53	39	
100	KCC Corp.	43	39	
1 900	Keihan Holdings Co. Ltd.	70	90	
4 800	Keihin Electric Express Railway Co. Ltd.	122	104	
2 200	Keio Dentesu Electric Railway	113	140	
2 700	Keisei Electric Railway Co. Ltd.	95	122	
426	KEPCO Plant Service & Engineering Co. Ltd.	22	18	
30 100	Keppel Corp. Ltd.	187	208	
10 500	Kerry Logistics Network Ltd.	18	19	
2 500	Kinden Corp.	50	54	
3 403	Kingspan Group Plc.	182	224	
3 500	Kintetsu Group Holdings Co. Ltd.	164	188	
1 364	KION Group AG	162	129	
1 300	Kokuyo Co. Ltd.	34	30	
18 800	Komatsu Ltd.	696	707	
7 654	Kone OYJ	517	513	
2 039	Koninklijke Boskalis Westminster N.V.	91	78	
1 130	Korea Aerospace Industries Ltd.	71	55	
647	Korean Air Co. Ltd.	26	22	
4 700	Koyo Seiko Co., Ltd.	88	84	
22 300	Kubota Corp.	505	462	
1 061	Kuehne + Nagel International AG	240	210	
2 100	Kurita Water Industries Ltd.	75	79	
1 800	Kyowa Exeo Corporation	59	62	
800	Kyudenko Corp.	39	51	
3 700	Kyushu Railway Co.	139	149	
5 479	Legrand S.A.	501	529	
8 155	Leonardo S.p.A.	185	106	
1 847	LG Corp.	196	157	
1 307	Lotte Confectionery Co. Ltd.	95	88	
603	LS Corp.	48	53	
1 000	Mabuchi Motor Co. Ltd.	62	63	
2 600	Maeda Corp.	39	39	
2 000	Maeda Road Construction Co. Ltd.	54	50	
5 000	Makita Corp.	253	295	
969	MAN SE	135	144	
32 100	Marubeni Corp.	262	322	
16 951	Meggitt Plc.	146	145	
98 631	Melrose Industries Plc.	361	364	
2 028	Metso OYJ	92	89	
8 200	Minebea Co. Ltd.	170	182	
5 300	MISUMI Group Inc.	170	203	
26 200	Mitsubishi Corp.	748	958	
40 100	Mitsubishi Electric Corp.	800	702	
6 100	Mitsubishi Heavy Industries Ltd.	303	292	
1 300	Mitsubishi Logistics Corp.	42	37	
35 000	Mitsui & Co.	635	768	
1 400	Mitsui E&S Holdings Co. Ltd.	23	24	
2 100	Mitsui O.S.K. Lines Ltd.	78	67	
1 900	Miura Co. Ltd.	54	61	

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
1 100	MonotaRO Co. Ltd.	\$ 38	\$ 64	
2 000	MORI SEIKI Co. Ltd.	46	37	
23 500	MTR Corp.	167	171	
1 183	MTU Aero Engines AG	238	299	
2 300	Nabtesco Corp.	107	93	
2 800	Nagase & Co. Ltd.	59	58	
3 800	Nagoya Railroad Co. Ltd.	107	129	
2 100	Nankai Electric Railway Co. Ltd.	66	77	
5 100	NGK Insulators Ltd.	123	119	
4 800	Nidec Corp.	747	948	
2 400	Nihon M&A Center Inc.	74	92	
1 000	Nippo Corp.	25	24	
1 400	Nippon Express Co. Ltd.	111	134	
3 100	Nippon Yusen Kabushiki Kaisha	81	81	
1 500	Nishi-Nippon Railroad Co. Ltd.	46	54	
2 700	Nisshinbo Holdings Inc.	40	38	
8 800	NSK Ltd.	149	119	
8 200	NTN Corp.	45	44	
27 000	NWS Holdings Ltd.	65	61	
13 000	Obayashi Corp.	203	178	
5 900	Odakyu Electric Railway Co. Ltd.	140	167	
600	Okuma Corp.	43	42	
5 500	Orient Overseas International Ltd.	65	70	
1 400	OSG Corp.	37	38	
2 065	Osram Licht AG	196	111	
2 000	Park24 Co. Ltd.	60	72	
4 700	Penta-Ocean Construction Co. Ltd.	43	41	
3 300	Persol Holdings Co. Ltd.	98	97	
500	Pilot Corp.	30	37	
872	Posco Daewoo Corp.	23	22	
4 451	Prysmian S.p.A.	188	146	
17 170	Qantas Airways Ltd.	104	103	
2 131	Randstad N.V.	169	165	
82	Rational AG	69	70	
25 700	Recruit Holdings Co. Ltd.	780	936	
17 305	Relx N.V.	470	485	
22 346	Relx Plc.	623	630	
35 599	Rentokil Initial Plc.	180	217	
5 850	Rexel S.A.	123	111	
904	Rheinmetall AG	159	131	
77	Rockwool International A/S	30	40	
2 345 556	Rolls-Royce Holdings Plc.			
	Preference	—	4	
33 036	Rolls-Royce Holdings Plc.	499	567	
17 742	Royal Mail Plc.	113	156	
321	S1 Corp.	39	37	
811	Saab AB	51	44	
6 656	Safran S.A.	867	1 064	
3 634	Samsung Engineering Co. Ltd.	54	67	
10 037	Samsung Heavy Industries	97	85	
22 920	Sandvik AB	505	536	
1 000	Sankyu Inc.	51	69	
3 800	Sanwa Shutter Corp.	55	53	
2 203	Signify N.V.	108	75	
16 300	Singapore Airport Terminal Services Limited	72	79	
576	Schindler Holding AG	158	159	

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Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
783	Schindler Holding AG, PTG CERT	\$ 220	\$ 222	
10 521	Schneider Electric SE	1 158	1 154	
4 100	Secom Co. Ltd.	387	414	
6 215	Securitas AB	130	135	
6 653	SEEK Ltd.	112	141	
4 200	Seibu Holdings Inc.	89	93	
3 800	Seino Holdings Corp.	69	89	
17 600	SembCorp Industries Ltd.	50	47	
15 700	SembCorp Marine Ltd.	27	31	
1 200	SG Holdings Co. Ltd.	32	35	
112	SGS S.A.	341	392	
700	Shima Seiki Manufacturing Ltd.	61	44	
10 900	Shimizu Corp.	155	149	
36 000	Shun Tak Holdings Ltd.	20	19	
10 800	SIA Engineering Co. Ltd.	33	33	
15 849	Siemens AG	2 807	2 756	
4 331	Siemens Gamesa Renewable Energy	81	77	
9 800	Singapore Airlines Ltd.	92	101	
29 300	Singapore Post Ltd.	34	36	
29 500	Singapore Tech Engineering Ltd.	91	94	
681	SK Holdings Co. Ltd.	246	208	
2 975	SK Networks Co. Ltd.	21	16	
6 886	Skanska AB	198	165	
7 345	SKF AB	198	180	
1 200	SMC Corp.	537	579	
7 660	Smiths Group Plc.	204	226	
507	Société BIC S.A.	70	62	
1 300	Sohgo Security Services Co. Ltd.	75	81	
24 200	Sojitz Corp.	83	116	
2 200	Sagami Railway Co. Ltd.	70	89	
1 420	Spirax-Sarco Engineering Plc.	136	161	
245	Sulzer AG	39	39	
22 600	Sumitomo Corp.	396	488	
2 200	Sumitomo Heavy Industries Ltd.	109	98	
21 363	Sydney Airport Holdings Ltd.	149	149	
2 200	Tadano Ltd.	33	36	
4 400	Taisei Corp.	303	319	
1 106	Teleperformance	207	257	
2 174	Thales S.A.	309	368	
4 372	The Weir Group Plc.	145	152	
2 200	THK Co. Ltd.	96	83	
4 600	Tobu Railway Co. Ltd.	160	185	
4 000	Toda Corp.	39	46	
10 700	Tokyu Corp.	196	242	
800	Toppan Forms Co. Ltd.	11	11	
10 000	Toppan Printing Co. Ltd.	124	103	
123 000	Toshiba Corp.	453	486	
3 100	TOTO Ltd.	168	189	
4 700	Toyota Tsusho Corp.	198	207	
46 868	Transurban Group	549	545	
5 491	Travis Perkins Plc.	132	136	
4 701	Trelleborg AB	147	132	
4 027	Unaxis Holding AG	90	81	
2 300	Ushio Inc.	39	38	
4 267	Vestas Wind Systems A/S	469	347	

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
9 608	Vinci S.A.	\$ 1 151	\$ 1 215	
30 852	Volvo AB	734	650	
9 834	Wartsila Corp. OYJ	288	254	
3 700	West Japan Railway Co.	321	359	
5 575	Wolters Kluwer N.V.	330	413	
7 300	Yamato Transport Co. Ltd.	188	283	
3 436	Zardoya Otis S.A.	46	43	
		60 723	62 553	14.6
Information Technology				
14 500	AAC Technologies Holdings Inc.	317	269	
3 400	Advantest Corp.	87	93	
3 600	Alps Electric Co. Ltd.	122	122	
8 877	Amadeus IT Group S.A.	757	922	
1 662	ams AG	169	162	
6 300	ASM Pacific Technology Limited	115	105	
8 246	ASML Holding N.V.	1 882	2 149	
1 864	Atos SE	367	335	
18 230	Auto Trader Group Plc.	111	135	
5 600	Brother Industries Ltd.	164	146	
21 200	Canon Inc.	936	914	
1 800	Capcom Co. Ltd.	28	58	
3 113	Capgemini S.A.	463	551	
5 200	Citizen Watch Co. Ltd.	45	45	
900	COLOPL Inc.	12	8	
9 417	Computershare Ltd.	133	169	
17 650	Dainippon Screen MFG	927	784	
2 683	Dassault Systèmes S.A.	361	494	
1 960	Delivery Hero AG	115	137	
2 100	Dena Co. Ltd.	59	52	
600	DISCO Corp.	156	135	
4 456	Domain Holdings Australia Ltd.	12	14	
2 500	Ericsson (LM) Tel., Series B	225	336	
56 000	FIH Mobile Ltd.	22	11	
29 000	FIT Hon Teng Ltd.	21	17	
8 400	Fuji Photo Film Co.	416	432	
41 000	Fujitsu Ltd.	392	327	
1 591	Gemalto N.V.	81	122	
300	GM0 Payment Gateway Inc.	25	46	
1 800	Gree Inc.	16	13	
7 200	GungHo Online Entertainment Inc.	24	24	
8 308	Halma Plc.	161	198	
2 500	Hamamatsu Photonics K.K.	99	141	
5 075	Hexagon AB	318	373	
630	Hirose Electric Co. Ltd.	113	103	
1 200	Hitachi High-Technologies Corp.	57	64	
94 000	Hitachi Ltd.	856	873	
1 200	Horiba Ltd.	97	110	
6 300	Hynix Semiconductor Inc.	189	144	
2 100	Ibiden Co. Ltd.	43	44	
23 305	Infineon Technologies AG	750	781	
1 284	Ingenico Group S.A.	151	152	
20 935	IT Holdings Corp.	250	229	
1 800	Itochu Techno-Science Corp.	41	41	
1 000	Japan Aviation Electronics Industry Ltd.	20	21	
6 900	Japan Display Inc.	19	12	
800	Just Eat Plc.	70	74	

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



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Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology (cont.)				
57 188	Kakaku.com Inc.	\$ 413	\$ 582	
11 414	Kakao Corp.	1 121	1 155	
1 600	Keyence Corp.	58	97	
14 571	Koei Tecmo Holdings Co. Ltd.	180	197	
2 600	Konami Holdings Corp.	45	77	
912	Konica Minolta Holdings Inc.	153	123	
1 900	Kyocera Corporation	1 289	1 412	
900	LG Display Co. Ltd.	23	23	
1 800	LINE Corp.	108	121	
11 500	Logitech International S.A.	121	141	
6 300	Micro Focus International Plc.	510	467	
4 140	Murata Manufacturing Co. Ltd.	149	89	
1 700	NAVER Corp.	80	93	
3 446	NCSOFT Corp.	156	199	
8 382	NEC Corp.	335	193	
4 000	Netmarble Corp.	739	885	
561	Nexon Co. Ltd.	552	505	
330	NHN Entertainment Corp.	172	145	
6 200	Nice Ltd. ADR	212	224	
347	Nintendo Co. Ltd.	66	62	
7 800	Nippon Electric Glass Co. Ltd.	133	149	
220	Nokia OYJ	20	17	
1 102	Nomura Research Institute Ltd.	113	150	
2 200	NS Solutions Corp.	1 072	946	
1 600	NTT Data Corp.	78	59	
112 065	OBIC Business Consultants Co. Ltd.	830	849	
2 100	Obic Co. Ltd.	114	134	
600	Omron Corp.	16	20	
12 200	OneMarket Ltd.	167	185	
400	Oracle Corp. Japan	26	37	
1 300	Otsuka Corp.	100	142	
4 200	REA Group Ltd.	276	258	
1 969	Renesas Electronics Corp.	3	2	
600	Ricoh Co. Ltd.	59	64	
2 000	Rightmove Plc.	82	103	
972	Rohm Co. Ltd.	65	86	
14 000	Samsung Electro-Mechanics	187	181	
15 100	Samsung Electronics Co. Ltd.	194	182	
2 001	Samsung Electronics Co. Ltd. Preference	135	185	
1 700	Samsung SDI Co. Ltd.	186	188	
1 096	Samsung SDS Co. Ltd.	135	192	
96 802	SAP SE	5 873	5 330	
1 079	SCSK Corp.	275	273	
597	Seiko Epson Corp.	185	141	
20 000	Semiconductor Manufacturing International Corp.	2 831	3 039	
800	Shimadzu Corp.	43	49	
86 000	Square Enix Holdings Co. Ltd.	133	147	
5 200	STMicroelectronics N.V.	129	207	
1 500	Sumco Corp.	72	97	
12 812	Taiyo Yuden Co., Ltd.	322	376	
5 300	TDK Corp.	122	141	
2 100	Telefonaktiebolaget LM Ericsson	42	77	
1 086	Temenos AG	162	216	
2 284	The Sage Group Plc.	16	23	
3 200	Tokyo Electron Ltd.	625	723	

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology (cont.)				
2 000	Topcon Corp.	\$ 50	\$ 45	
2 609	Tower Semiconductor Ltd.	102	76	
2 200	Trend Micro Inc.	142	165	
1 789	UBISOFT Entertainment	178	258	
900	Ulvac Inc.	73	45	
2 256	United Internet AG	181	170	
4 900	Venture Manufacturing (Singapore) Ltd.	84	84	
3 100	Vtech Holdings Ltd.	57	47	
2 479	Wirecard AG	294	525	
891	Worldline S.A.	59	66	
2 678	Xero Ltd.	81	117	
60 000	Xinyi Solar Holdings Ltd.	27	24	
25 300	Yahoo! Japan Corp.	146	111	
1 200	Yamatake Corp.	64	69	
5 400	Yaskawa Electric Corp.	232	251	
4 700	Yokogawa Electric Corp.	107	110	
		34 974	36 408	8.5
Materials				
2 737	Acerinox S.A.	49	48	
11 785	Adelaide Brighton Ltd.	68	80	
8 640	Air Liquide S.A.	1 341	1 429	
2 900	Air Water Inc.	67	70	
5 628	Akzo Nobel N.V.	656	634	
48 483	Alumina Ltd.	105	132	
23 781	ArcelorMittal	359	333	
20 972	Anglo American Plc.	500	617	
6 701	Antofagasta Plc.	111	115	
12 108	ArcelorMittal	405	467	
1 378	Arkema	212	215	
25 400	Asahi Kasei Corp.	397	425	
18 854	BASF AG	2 487	2 372	
66 871	BHP Billiton Ltd.	1 746	2 204	
44 388	BHP Billiton Plc.	1 010	1 315	
10 957	BlueScope Steel Ltd.	123	184	
5 632	Boliden AB	253	241	
22 613	Boral Limited	148	144	
1 379	Buzzi Unicem S.p.A.	47	44	
775	Buzzi Unicem S.p.A., DI RISP	15	14	
2 183	Christian Hansen Holding A/S	243	265	
5 306	Clariant AG	160	167	
3 776	Covestro AG	426	442	
17 970	CRH Plc.	826	835	
2 773	Croda International Plc.	179	231	
9 769	CSR Limited	44	44	
5 800	Daicel Chemical Industries Ltd.	87	84	
700	Daido Steel Co. Ltd.	53	43	
1 700	Denka Co. Ltd.	71	75	
1 600	Dainippon Ink and Chemicals Inc.	73	66	
900	Dowa Mining Co. Ltd.	44	37	
20 478	DS Smith Plc.	167	185	
9 768	DuluxGroup Ltd.	66	73	
137	EMS-Chemie Holding AG	112	116	
3 596	Evonik Industries AG	162	162	
8 162	Evraz Plc.	64	72	
16 454	Fletcher Building Ltd.	106	102	

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



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Holdings	Security	Cost	Fair Value	% of Net Assets
Materials (cont.)				
31 148	Fortescue Metals Group Ltd.	\$ 151	\$ 132	
400	FP Corp.	26	29	
3 570	Fresnillo Plc.	86	71	
785	Frutarom Industries Ltd.	86	101	
650	FUCHS PETROLUB SE	41	40	
1 550	Fuchs Petrolub SE Preference	115	101	
70 000	Fushan International Energy Group Ltd.	20	22	
189	Givaudan AG	521	564	
240 371	Glencore Plc.	1 451	1 511	
1 540	Hanwha Chemical Corporation	62	40	
2 879	HeidelbergCement AG	366	319	
1 900	Hitachi Chemical Co. Ltd.	64	50	
3 800	Hitachi Metals Ltd.	66	52	
272	Honam Petrochemical Corp.	131	112	
16 000	Huabao International Holdings Ltd.	12	13	
2 016	Huhtamaki OYJ	110	98	
453	Hyosung Corp.	68	72	
2 106	Hyundai Steel Co.	149	131	
8 231	Iluka Resources Ltd.	77	89	
749	Imerys S.A.	83	80	
32 639	Incitec Pivot Ltd.	116	115	
12 160	Israel Chemicals Ltd.	62	73	
9 970	James Hardie Industries Plc., Subscription Receipts	181	220	
10 600	JFE Holdings Inc.	261	264	
3 677	Johnson Matthey Plc.	205	231	
3 600	JSR Corp.	83	81	
3 709	K+S AG	115	120	
6 000	Kaneka Corp.	58	71	
3 700	Kansai Paint Co. Ltd.	110	101	
5 107	Kazakhmys Plc.	89	75	
5 700	Kobe Steel Ltd.	57	69	
3 628	Koninklijke DSM N.V.	379	480	
171	Korea Zinc Co., Ltd.	99	78	
372	Kumho Petro Chemical Co. Ltd.	41	51	
6 800	Kuraray Co. Ltd.	161	123	
9 534	LafargeHolcim Ltd.	696	611	
1 774	Lanxess AG	174	182	
937	LG Chem Ltd.	457	369	
158	LG Chem Ltd. Preference	42	38	
3 826	Linde AG	994	1 201	
1 000	Lintec Corp.	33	38	
509	LOTTE Fine Chemical Co. Ltd.	40	39	
1 600	Maruichi Steel Tube Ltd.	58	71	
26 600	Mitsubishi Chemical Holdings Corp.	327	293	
3 600	Mitsubishi Gas Chemical Co. Inc.	103	107	
2 400	Mitsubishi Materials Corp.	107	87	
3 500	Mitsui Chemicals Inc.	130	123	
1 100	Mitsui Mining & Smelting Co. Ltd.	74	62	
7 095	Mondi Plc.	227	253	
16 518	Newcrest Mining Ltd.	355	350	
3 200	Nippon Kayaku	61	47	
3 000	Nippon Paint Co. Ltd.	123	170	
2 500	Nippon Paper Industries Co. Ltd.	59	52	
600	Nippon Shokubai Co. Ltd.	56	57	

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials (cont.)				
16 000	Nippon Steel & Sumitomo Metal Corp.	\$ 457	\$ 413	
2 700	Nissan Chemical Industries, Ltd.	120	166	
900	Nisshin Steel Co. Ltd.	15	16	
3 200	Nitto Denko Corp.	339	319	
1 400	NOF Corp.	51	60	
28 078	Norsk Hydro ASA	266	221	
4 207	Novozymes A/S	277	281	
4 189	Nufarm Ltd.	34	36	
369	DC Chemical Co. Ltd.	69	45	
1 863	OCI N.V.	56	66	
17 000	OJI Paper Co. Ltd.	113	139	
8 393	Orica Ltd.	162	145	
28 170	Orora Ltd.	88	98	
5 785	OZ Minerals Ltd.	44	53	
6 021	Polymetal International Plc.	87	70	
1 418	POSCO	601	551	
1 805	Randgold Resources Ltd.	222	182	
4 000	Rengo Co. Ltd.	29	46	
8 534	Rio Tinto Limited	571	692	
24 284	Rio Tinto Plc.	1 438	1 772	
8 834	RPC Group Plc.	142	115	
8 500	Shin-Etsu Chemical Co. Ltd.	966	997	
3 000	Showa Denko K.K.	134	175	
2 580	Sika AG	396	470	
3 141	Sims Metal Management Ltd.	41	49	
783	SKC Co. Ltd.	41	40	
4 898	Smurfit Kappa Group Plc.	181	261	
1 341	Solvay S.A.	248	223	
112 334	South32 Ltd.	356	394	
10 893	Stora Enso OYJ, R Shares	200	280	
29 000	Sumitomo Chemical Co. Ltd.	225	216	
4 600	Sumitomo Metal Mining Co. Ltd.	204	232	
7 000	Sumitomo Osaka Cement Co. Ltd.	39	43	
14 330	Svenska Cellulosa AB	154	205	
2 342	Symrise AG	222	270	
2 500	Taiheiyo Cement Corp.	120	108	
2 800	Taiyo Nippon Sanso Corp.	42	53	
3 400	Teijin Ltd.	86	82	
78	The Israel Corporation Ltd.	21	22	
9 008	Thyssen Krupp AG	316	288	
4 000	Tokai Carbon Co. Ltd.	83	95	
1 600	Tokuyama Corp.	67	68	
30 900	Toray Industries Inc.	374	321	
5 500	Tosoh Corp.	150	112	
3 100	Toyo Seikan Group Holdings Ltd.	67	72	
1 700	Toyobo Co. Ltd.	41	37	
2 000	Ube Industries Ltd.	73	68	
3 975	Umicore S.A.	220	300	
11 155	UPM-Kymmene OYJ	393	525	
2 634	Voestalpine AG	172	160	
291	Wacker Chemie AG	51	50	
700	Yamato Kogyo Co. Ltd.	23	28	
3 378	Yara International ASA	192	184	
2 800	Zeon Corp.	45	44	
		33 924	35 969	8.4

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate				
2 300	Aeon Mall Co. Ltd.	\$ 51	\$ 54	
1 288	Airport City Ltd.	20	19	
52 300	Ascendas Real Estate Investment Trust	130	133	
394	Azrieli Group	25	26	
22 358	British Land Company Plc. Real Estate Investment Trust	225	261	
14 201	Capital & Counties Properties Plc.	61	71	
45 332	CapitaLand Commercial Trust Real Estate Investment Trust	68	73	
48 600	CapitaLand Limited	165	148	
44 600	CapitaLand Mall Trust	84	89	
38 000	Champion Real Estate Investment Trust	33	33	
90 000	China Oceanwide Holdings Ltd.	9	6	
9 100	City Developments Ltd.	100	96	
54 500	CK Asset Holdings Ltd.	565	569	
1 081	Covivio Real Estate Investment Trust	137	148	
600	Daikyo Inc.	15	17	
1 400	Daito Trust Construction Co. Ltd.	322	299	
13 400	Daiwa House Industry Co. Ltd.	601	601	
1 937	Derwent London Plc. Real Estate Investment Trust	90	104	
7 305	Deutsche Wohnen SE	400	464	
21 483	Dexus Real Estate Investment Trust	196	203	
1 876	Fastighets AB Balder	63	64	
6 800	Fraser's Property Ltd.	13	11	
1 103	Gecina S.A. Real Estate Investment Trust	227	243	
36 205	Goodman Group	294	339	
34 913	General Property Trust	169	172	
5 064	Great Eagle Holdings Ltd.	33	33	
17 214	Hammerson Plc. Real Estate Investment Trust	153	156	
17 000	Hang Lung Group Ltd.	78	63	
39 000	Hang Lung Properties Ltd.	118	106	
23 100	Henderson Land Development	177	161	
24 300	Hongkong Land Holdings Ltd.	226	229	
6 900	Hulic Co. Ltd.	88	97	
15 000	Hysan Development Co. Ltd.	90	110	
683	ICADE Real Estate Investment Trust	76	84	
4 000	Ichigo Inc.	18	25	
17 153	Intu Properties Plc. Real Estate Investment Trust	66	54	
11 500	Kerry Properties Ltd.	61	72	
28 407	Kiwi Property Group Ltd.	34	34	
3 980	Klepierre Real Estate Investment Trust	195	197	
14 795	Land Securities Group Plc. Real Estate Investment Trust	245	246	
1 224	LEG Immobilien AG	157	175	
12 071	LendLease Group	217	232	
4 700	Leopalace21 Corp.	43	34	
46 000	Link Real Estate Investment Trust	470	553	
6 489	Merlin Properties Socimi S.A. Real Estate Investment Trust	108	124	

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate (cont.)				
71 729	Mirvac Group Real Estate Investment Trust	\$ 164	\$ 151	
24 300	Mitsubishi Estate Co. Ltd.	544	559	
19 900	Mitsui Fudosan Co. Ltd.	566	632	
110 723	New World Development Co.	210	205	
2 300	Nomura Real Estate Holdings Inc.	62	67	
2 100	NTT Urban Development Corp.	28	30	
500	Open House Co. Ltd.	40	39	
759	PSP Swiss Property AG	87	93	
2 000	Relo Group Inc.	57	69	
102 971	Scentre Group Real Estate Investment Trust	395	439	
24 714	Segro Plc. Real Estate Investment Trust	225	287	
22 150	Shopping Centres Australasia Property Group Real Estate Investment Trust	50	53	
66 500	Shui On Land Ltd.	22	22	
59 717	Sino Land Co.	133	128	
50 390	Stockland Real Estate Investment Trust	212	194	
9 000	Sumitomo Realty & Development Co. Ltd.	357	437	
29 000	Sun Hung Kai Properties Ltd.	604	576	
26 900	Suntec Real Estate Investment Trust	47	45	
12 000	Swire Pacific Ltd. 'A'	147	167	
17 500	Swire Pacific Ltd.	38	41	
20 400	Swire Properties Ltd.	89	99	
1 368	Swiss Prime Site AG	153	165	
24 000	The Wharf Holdings Ltd.	272	101	
4 000	Tokyo Tatemono Co. Ltd.	67	72	
9 900	Tokyu Fudosan Holdings Corp.	77	92	
16 508	Unibail-Rodamco-Westfield	612	783	
9 200	UOL Group Ltd.	73	68	
63 479	Vicinity Centres Real Estate Investment Trust	164	160	
10 790	Vonovia SE	592	675	
24 000	Wharf Real Estate Investment Co. Ltd.	—	225	
16 000	Wheelock & Co. Ltd.	145	147	
7 200	Wing Tai Holdings Ltd.	15	14	
		12 963	13 863	3.2

Telecommunication Services				
935	1&1 Drillisch AG	87	70	
50 046	Bezeq Israeli Telecommunication Corporation Ltd.	95	74	
175 089	BT Group Plc.	802	662	
2 961	Cellnex Telecom S.A.	87	98	
65 464	Deutsche Telekom AG	1 515	1 334	
3 049	Elisa OYJ	163	186	
24 000	Hutchison Telecommunications Hong Kong Holdings Ltd.	11	11	
463	Iliad S.A.	153	96	
8 774	Inmarsat Plc.	91	84	
37 100	KDDI Corporation	1 221	1 335	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Telecommunication Services (cont.)				
59 684	Koninklijke KPN N.V.	\$ 264	\$ 214	
4 249	LG Telecom Ltd.	73	70	
18 600	M1 Ltd.	32	29	
13 300	Nippon Telegraph & Telephone Corp.	767	795	
25 500	NTT DoCoMo Inc.	735	855	
40 686	Orange S.A.	844	896	
104 000	PCCW Ltd.	71	77	
2 707	Proximus	116	80	
156 400	Singapore Telecommunications Ltd.	532	465	
468	SK Telecom Co. Ltd.	138	129	
17 500	SoftBank Group Corp.	1 850	1 657	
35 450	Spark New Zealand Ltd.	114	118	
11 200	StarHub Ltd.	27	18	
541	Swisscom AG	348	318	
6 723	Tele2 AB	97	104	
220 952	Telecom Italia S.p.A.	253	216	
137 111	Telecom Italia S.p.A., DI RISP	130	118	
12 935	Telefonica Deutschland Holding AG	89	67	
94 927	Telefonica S.A.	1 286	1 061	
3 900	Telekom Austria AG	46	43	
13 795	Telenor ASA	360	372	
52 399	Telia Co. AB	319	316	
80 665	Telstra Corp. Ltd.	274	205	
7 042	TPG Telecom Ltd.	34	35	
11 592	Vocus Communications Ltd.	27	26	
549 861	Vodafone Group Plc.	1 956	1 755	
		15 007	13 989	3.3
Utilities				
494	Acciona S.A.	50	54	
29 896	AEM S.p.A.	64	68	
14 164	AGL Energy Ltd.	318	309	
22 863	APA Group	183	219	
34 213	AusNet Services	56	53	
121 684	Centrica Plc.	346	333	
14 400	Chubu Electric Power Co. Inc.	230	284	
14 500	CK Infrastructure Holdings Ltd.	158	141	
35 000	CLP Holdings Ltd.	447	496	
17 026	Contact Energy Limited	83	89	
45 298	E.ON SE	660	637	
2 941	EDP Renovaveis S.A.	31	40	
3 200	Electric Power Development Co. Ltd.	103	109	
9 611	Electricite de France S.A.	155	174	
6 135	Endesa S.A.	177	178	
156 915	Enel S.p.A.	1 207	1 145	
43 878	Energias de Portugal S.A.	202	229	
32 998	Engie	706	665	
8 929	Fortum OYJ	232	280	
5 982	Gas Natural SDG S.A.	166	208	
3 400	Hokkaido Electric Power Co. Inc.	31	30	
3 300	Hokuriku Electric Power Co.	35	44	
195 800	Hong Kong & China Gas Co. Ltd.	426	493	
123 641	Iberdrola S.A.	1 234	1 257	
2 476	Innogy SE	142	140	
9 479	Italgas S.p.A.	67	69	

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities (cont.)				
15 000	Kansai Electric Power Co. Inc.	\$ 255	\$ 288	
5 234	Korea Electric Power Corp.	221	198	
353	Korea Gas Corp.	20	27	
9 000	Kyushu Electric Power Co. Inc.	123	132	
18 182	Mercury NZ Ltd.	55	55	
23 840	Meridian Energy Ltd.	61	66	
72 069	National Grid Plc.	1 126	1 049	
3 649	Orsted A/S	277	290	
7 600	Osaka Gas Co. Ltd.	184	207	
8 045	Pennon Group Plc.	106	111	
30 000	Power Assets Holdings Ltd.	328	276	
8 884	Red Electrica Corp. S.A.	241	238	
1 719	Rubis SCA	138	141	
10 182	RWE AG	309	305	
635	RWE AG Preference	15	16	
4 571	Severn Trent Plc.	163	157	
3 000	Shikoku Electric Power Co. Inc.	46	53	
20 491	SSE Plc.	466	482	
7 030	Suez	163	120	
27 323	Terna Rete Elettrica Nazionale S.p.A.	202	194	
5 600	The Chugoku Electric Power Co. Inc.	76	95	
1 700	Toho Gas Co. Ltd.	63	77	
9 100	Tohoku Electric Power Co. Inc.	150	146	
30 100	Tokyo Electric Power Co. Holdings Inc.	153	184	
9 000	Tokyo Gas Co. Ltd.	290	314	
37 000	Towngas China Co. Ltd.	33	47	
3 783	Uniper SE	134	148	
13 209	United Utilities Group Plc.	189	175	
10 255	Veolia Environnement	302	288	
		13 398	13 623	3.2
TOTAL INTERNATIONAL EQUITIES		415 623	427 270	99.7
Less: Transaction costs		(20)	—	—
TOTAL INVESTMENTS		\$ 415 603	427 270	99.7
OTHER NET ASSETS ATTRIBUTABLE TO				
HOLDERS OF REDEEMABLE UNITS				1 640
NET ASSETS ATTRIBUTABLE TO				
HOLDERS OF REDEEMABLE UNITS				\$ 428 910
				100.0

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



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 427 270	\$ 420 598
Cash	1 231	990
Due from investment dealers	–	869
Dividends receivable, interest accrued and other assets	847	411
TOTAL ASSETS	429 348	422 868
LIABILITIES		
Due to investment dealers	351	45
Distributions payable	–	1 385
Accounts payable and accrued expenses	87	84
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	438	1 514
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 428 910	\$ 421 354
Investments at cost	\$ 415 603	\$ 406 831
NAV PER UNIT	\$ 21.72	\$ 21.61

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2018
INCOME (see note 3 in the generic notes)	
Dividends	\$ 9 301
Interest for distribution purposes	15
Net realized gain (loss) on investments	2 004
Change in unrealized gain (loss) on investments	(2 100)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	9 220
Other income (loss)	(1)
Securities lending revenue (see note 8 in the generic notes)	82
Net gain (loss) on foreign cash balances	(27)
TOTAL OTHER INCOME (LOSS)	54
TOTAL INCOME (LOSS)	9 274
EXPENSES (see notes – ETF Specific Information)	
Management fees	431
GST/HST	63
Transaction costs	30
Withholding tax	1 441
TOTAL EXPENSES	1 965
INCREASE (DECREASE) IN NAV	\$ 7 309
INCREASE (DECREASE) IN NAV PER UNIT	\$ 0.37



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

For the period ended June 30
(see note 2 in the generic notes) 2018

CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ 7 309
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Net unrealized foreign exchange (gain) loss on cash	9
Net realized loss (gain) on investments	(2 004)
Change in unrealized loss (gain) on investments	2 100
Non-cash distributions from underlying funds	—
(Increase) decrease in accrued receivables	(436)
Increase (decrease) in accrued payables	3
Cost of investments purchased*	(32 485)
Proceeds from sale and maturity of investments*	26 892
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	1 388
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units*	7 744
Cash paid on redemption of redeemable units*	(2 198)
Distributions paid to holders of redeemable units	(6 684)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (1 138)
Net unrealized foreign exchange gain (loss) on cash	(9)
Net increase (decrease) in cash for the period	250
Cash (bank overdraft), beginning of period	990
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1 231
Interest received (paid)	\$ 15
Dividends received, net of withholding taxes	\$ 7 424

* Excludes in-kind transactions.



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

For the period ended June 30 (see note 2 in the generic notes)	Total 2018
NAV AT BEGINNING OF PERIOD	\$ 421 354
INCREASE (DECREASE) IN NAV	7 309
Early redemption fees	—
Proceeds from redeemable units issued	7 744
Reinvestments of distributions to holders of redeemable units	—
Redemption of redeemable units	(2 198)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	5 546
Distributions from net income	(5 299)
Distributions from net gains	—
Distributions from capital	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(5 299)
NET INCREASE (DECREASE) IN NAV	7 556
NAV AT END OF PERIOD	\$ 428 910



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to replicate, to the extent possible and before fees and expenses, the performance of a broad international index. Currently, the ETF seeks to track the FTSE Developed ex North America Index (or any successor thereto).

The ETF was started August 9, 2017.

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

Concentration risk (%)

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

Investment mix	June 30 2018	December 31 2017
International Equities		
Financials	19.2	20.2
Industrials	14.6	14.2
Consumer Discretionary	12.3	12.2
Consumer Staples	11.0	10.7
Health Care	10.2	9.6
Information Technology	8.5	6.9
Materials	8.4	8.1
Energy	5.8	5.0
Telecommunication Services	3.3	3.6
Real Estate	3.2	3.3
Utilities	3.2	3.0
Underlying Funds	–	3.2
Other Net Assets	0.3	–
Total	100.0	100.0

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
Euro	29.5	29.5
Japanese yen	24.4	24.0
Pound sterling	17.4	17.2
Swiss franc	7.1	7.6
Australian dollar	6.8	6.7
South Korean won	4.7	1.5
Hong Kong dollar	3.5	3.6
Swedish krona	2.4	2.5
Danish krone	1.5	1.7
Singapore dollar	1.1	1.2
Norwegian krone	0.7	0.6

Currency	June 30 2018	December 31 2017
United States dollar	0.4	3.7
Israeli new shekel	0.3	0.3
New Zealand dollar	0.2	0.3
Total	99.6	100.4

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the ETF's NAV may have decreased or increased, respectively, by approximately 5.1% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the ETF's NAV, using a 10-month historical correlation of data of the ETF's return and the index, with all other factors kept constant, as at:

	June 30 2018
MSCI EAFE Total Return Net Index (CAD)	+ or - 1.0

Due to the fact that the ETF was in existence for less than six months prior to December 31, 2017, no comparative disclosure is provided because there is insufficient data, and any resulting calculation of the impact on the NAV of the ETF using historical correlation between the ETF's return and a broad-based index could be materially misleading.

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	427 270	–	–	427 270
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	427 270	–	–	427 270
% of total portfolio	100.0	–	–	100.0



June 30, 2018

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	407 283	3	–	407 286
Underlying funds	13 315	–	–	13 315
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	420 598	3	–	420 601
% of total portfolio	100.0	–	–	100.0

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

Management fees (see note 9 in the generic notes)

RBC GAM is paid a management fee per annum of the NAV by the ETF as compensation for its services. The management fee of the ETF is calculated at 0.20% annually, before GST/HST, of the daily NAV of the ETF.

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

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

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
iShares MSCI South Korea Fund	–	–	3.2	0.3

Taxes (\$000s) (see note 7 in the generic notes)

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

Redeemable units (000s) (see note 6 in the generic notes)

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

For the period ended June 30 (see note 2 in the generic notes)	2018
Opening units	19 500
Issued number of units	350
Reinvested number of units	–
Redeemed number of units	(100)
Ending number of units	19 750

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

Transaction costs (\$000s except %)

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

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

* See note 9 in the generic notes.

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

Securities lending revenue (\$000s except %) (see note 8 in the generic notes)

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

	June 30 2018	
	\$	%
Fair value of securities loaned	66 207	
Fair value of collateral received	67 532	

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

	June 30 2018	
	\$	%
Gross revenue	110	100
RBC IS (paid)	(28)	(25)
Tax withheld	–	–
ETF revenue	82	75

Investments by other related investment funds (%) (see note 9 in the generic notes)

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

	June 30 2018	December 31 2017
RBC International Index Currency Neutral Fund	97.6	98.0



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

RBC QUANT EMERGING MARKETS DIVIDEND LEADERS ETF

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
INTERNATIONAL EQUITIES				
Consumer Discretionary				
171 000	Astro Malaysia Holdings Berhad	\$ 131	\$ 89	
3 401	Bajaj Auto Ltd.	190	184	
3 498	Cheil Communications Inc.	80	85	
1 822	Coway Co. Ltd.	201	186	
22 000	Feng TAY Enterprise Co. Ltd.	122	145	
6 914	Ford Otomotiv Sanayi A.S.	111	122	
30 800	Fuyao Glass Industry Group Co. Ltd.	136	137	
11 404	Greek Organization of Football Prognostics S.A.	152	170	
111 600	Guangzhou Automobile Group Co. Ltd.	201	144	
11 274	Hanon Systems Corp.	146	141	
2 415	Hero Motocorp Ltd.	162	161	
5 221	Kangwon Land Inc.	206	161	
49 200	Kroton Educacional S.A.	257	157	
7 611	Mr. Price Group Ltd.	141	165	
13 000	Nien Made Enterprise Co. Ltd.	142	146	
166 000	PT Matahari Department Store Tbk	184	134	
8 620	The Foschini Group Ltd.	174	144	
13 907	Tofas Turk Otomobil Fabrikasi A.S.	113	96	
18 040	Truworths International Ltd.	142	134	
		2 991	2 701	5.2
Consumer Staples				
46 800	Ambev S.A.	353	288	
12 600	British American Tobacco (Malaysia) Berhad	169	143	
3 562	Dongsuh Co. Inc.	121	110	
10 458	Hindustan Unilever Ltd.	223	330	
51 520	ITC Ltd.	263	263	
69 200	Kimberly-Clark de Mexico S.A.	177	155	
2 137	KT&G Corp.	257	270	
10 793	Pioneer Foods Group Ltd.	113	116	
25 018	PT Gudang Garam Tbk	166	154	
469 279	PT Hanjaya Mandala Sampoerna Tbk	179	154	
8 191	The SPAR Group Ltd.	142	146	
5 313	Tiger Brands Ltd.	192	169	
175 389	Want Want China Holdings Ltd.	166	205	
		2 521	2 503	4.8
Energy				
50 650	Bharat Petroleum Corp Ltd.	410	363	
522 948	China Petroleum & Chemical Corp.	512	615	
54 335	Coal India Ltd.	291	276	
292 397	Ecopetrol S.A.	426	396	
77 000	Formosa Petrochemical Corp.	361	407	
54 893	Hindustan Petroleum Corp. Ltd.	404	273	
104 742	Indian Oil Corp Ltd.	331	314	
26 714	MOL Hungarian Oil & Gas Plc.	347	339	
14 503	Polski Koncern Naftowy Orlen S.A.	547	428	

Holdings	Security	Cost	Fair Value	% of Net Assets
Energy (cont.)				
145 825	Polskie Gornictwo Naftowe i Gazownictwo S.A.	\$ 282	\$ 293	
272 700	PTT PCL	435	520	
95 200	Thai Oil PCL	287	294	
10 915	Tupras Turkiye Petrol Rafine	361	338	
9 000	Ultrapar Participacoes S.A.	215	141	
		5 209	4 997	9.6
Financials				
667 000	Agricultural Bank of China Ltd.	449	410	
128 647	Akbank Turk A.S.	309	278	
151 500	Alliance Financial Group Berhad	206	199	
202 900	AMMB Holdings Berhad	235	248	
1 540 955	Banco de Chile	252	313	
24 800	Banco Santander Brasil S.A.	331	248	
3 397 301	Banco Santander Chile	323	352	
147 810	Banco Santander Mexico S.A.	307	265	
29 864	Bancolombia S.A.	398	472	
29 000	Bangkok Bank PCL (Foreign)	231	229	
1 014 454	Bank of China Ltd.	662	662	
99 849	Bank of Philippine Islands	263	218	
23 243	Barclays Africa Group Ltd.	336	357	
658 000	China Construction Bank Corp.	880	800	
324 000	China Everbright Bank Co. Ltd.	196	183	
674 000	China Huarong Asset Management Co. Ltd.	357	257	
90 500	China Merchants Bank Co. Ltd.	361	439	
497 000	Chinatrust Financial Holding Co.	439	471	
30 317	Coronation Fund Managers Ltd.	221	170	
1 717	Credicorp Ltd.	352	508	
3 855	DB Insurance Co. Ltd.	311	268	
17 200	DGB Financial Group Inc.	236	208	
152 494	Dubai Islamic Bank PJSC	293	266	
199 382	Far East Horizon Ltd.	230	254	
82 352	First Abu Dhabi Bank PJSC	327	358	
424 768	First Financial Holding Co. Ltd.	319	378	
75 151	FirstRand Ltd.	379	461	
402 202	Grupo Aval Acciones y Valores S.A. Preference	209	222	
65 400	Grupo Financiero Banorte S.A.B. de C.V.	462	512	
236 503	IDFC Bank Ltd.	233	176	
15 541	Indiabulls Housing Finance Ltd.	268	341	
15 717	Industrial Bank of Korea	235	286	
26 097	Investec Ltd.	246	241	
41 300	Itau Unibanco Holding S.A. Preference	628	570	
25 121	Masraf Al Rayan	342	317	
101 727	MCB Bank Ltd.	247	218	
1 728 100	Metro Pacific Investments Corp.	256	196	
11 061	Nedcor Limited	245	265	
58 500	Ping An Insurance Group Company of China Ltd.	756	708	
13 100	Porto Seguro S.A.	216	182	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
120 259	Power Finance Corp. Ltd.	\$ 263	\$ 178	
436 800	PT Bank Negara Indonesia Persero Tbk	311	283	
1 600 300	PT Bank Rakyat Indonesia Tbk	391	417	
6 462	Qatar Islamic Bank SAQ	247	271	
62 183	Rand Merchant Investment Holdings Ltd.	235	223	
39 978	RMB Holdings Ltd.	249	291	
96 424	Rural Electrification Corp Ltd.	288	194	
4 407	Samsung Card Co. Ltd.	196	199	
1 229	Samsung Fire & Marine Insurance Co. Ltd.	391	383	
50 656	Sanlam Ltd.	324	341	
25 007	Standard Bank Group Ltd.	382	460	
457 180	Taiwan Cooperative Financial Holding Co. Ltd.	316	352	
124 446	Turkiye Garanti Bankasi A.S.	320	299	
93 700	United Bank Ltd	195	171	
		17 654	17 568	33.9
Health Care				
15 000	China Medical System Holdings Ltd.	34	39	
4 923	Odontoprev S.A.	26	22	
4 700	Qualicorp S.A.	46	30	
32 000	Shandong Weigao Group Medical Polymer Co. Ltd.	30	30	
71 000	Sihuan Pharmaceutical Holdings Group Ltd.	34	21	
		170	142	0.3
Industrials				
64 620	Aboitiz Equity Ventures Inc.	126	87	
69 100	AirAsia Berhad	74	67	
74 000	Beijing Capital International Airport Co. Ltd.	135	103	
36 910	CCR S.A.	209	128	
34 500	China Conch Venture Holdings Ltd.	87	166	
67 000	China Everbright International Ltd.	118	114	
62 000	China State Construction International Holdings Ltd.	123	84	
270 000	DMCI Holdings Inc.	95	70	
12 717	Grupo Aeroportuario del Pacifico S.A.B. de C.V.	148	157	
29 000	Haitian International Holdings Ltd.	105	90	
30 300	HAP Seng Consolidated Berhad	83	97	
936	HDC Holdings Co. Ltd.	24	32	
1 308	HDC Hyundai Development Co-Engineering & Construction	73	83	
65 018	Jiangsu Expressway Co. Ltd.	116	102	
1 397	KEPCO Plant Service & Engineering Co. Ltd.	62	59	
1 545	LG Corp.	139	131	
43 300	MISC Berhad	100	83	
137 900	PT AKR Corporindo Tbk	73	54	
17 420	WEG S.A.	140	97	

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
69 000	Weichai Power Co. Ltd.	\$ 112	\$ 125	
90 300	Westports Holdings Berhad	103	100	
		2 245	2 029	3.9
Information Technology				
250 000	BYD Electronic International Co. Ltd.	536	450	
198 800	Delta Electronics Thailand PCL NVDR	600	462	
71 709	Infosys Ltd.	1 452	1 800	
307 600	KCE Electronics PCL NVDR	455	464	
148 000	Micro-Star International Co. Ltd.	478	602	
121 291	Novatek Microelectronics Corp.	624	720	
47 710	Phison Electronics Corp.	619	496	
45 317	Tata Consultancy Services Ltd.	1 151	1 608	
235 712	Vanguard International Semiconductor Corp.	592	710	
		6 507	7 312	14.1
Materials				
15 900	Braskem S.A. Preference	278	276	
49 000	Conch Cement Co. Ltd.	237	370	
92 716	Eregli Demir ve Celik Fabrikalari T.A.S.	226	272	
104 000	Formosa Plastics Corp.	440	505	
753	Honam Petrochemical Corp.	344	309	
11 515	Industrias Penoles S.A.	299	274	
40 300	Klabin S.A.	292	270	
561	Korea Zinc Co., Ltd.	292	256	
7 474	Kumba Iron Ore Ltd.	258	211	
160 000	Lee & Man Paper Manufacturing Ltd.	209	213	
130 000	Nine Dragons Paper Holdings Ltd.	287	218	
121 552	Petkim Petrokimya Holding A.S.	218	169	
152 440	PT Indocement Tungal	273	191	
307 359	Sinopec Shanghai Petrochemical Co.	225	246	
4 882	Sociedad Quimica y Minera de Chile S.A. Preference	338	310	
19 200	The Siam Cement PCL	366	316	
		4 582	4 406	8.5
Real Estate				
190 843	Aldar Properties PJSC	151	138	
60 000	China Overseas Land & Investment Ltd.	246	260	
52 014	China Resources Land Ltd.	196	231	
36 946	China Vanke Co. Ltd.	144	170	
152 000	CIFI Holdings Group Co. Ltd.	157	127	
72 507	Growthpoint Properties Ltd.	181	186	
48 000	Longfor Properties Co. Ltd.	142	170	
157 268	Redefine Properties Ltd.	179	158	
47 000	Shimao Property Holdings Ltd.	153	162	
		1 549	1 602	3.1

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Telecommunication Services				
55 200	Advanced Info Service PCL, Subscription Receipts	\$ 394	\$ 405	
45 650	Bharti Infratel Ltd.	335	263	
121 246	Chunghwa Telecom Co. Ltd.	530	575	
243 600	DiGi.Com Berhad	394	329	
117 294	Far EasTone Telecommunications Co. Ltd.	363	399	
187 500	Maxis Berhad	359	333	
4 000	O2 Czech Republic A.S.	62	60	
1 705 112	PT Telekomunikasi Indonesia Persero Tbk	655	587	
534 900	PT Tower Bersama Infrastructure Tbk	280	245	
91 939	Taiwan Mobile Co. Ltd.	419	438	
28 892	Vodacom Group (Pty) Ltd.	429	340	
		<u>4 220</u>	<u>3 974</u>	<u>7.7</u>
Underlying Funds				
52 703	iShares MSCI Emerging Markets Index Fund	3 106	3 004	
		<u>3 106</u>	<u>3 004</u>	<u>5.8</u>
Utilities				
109 300	Aboitiz Power Corp.	117	94	
143 704	Aguas Andinas S.A.	113	104	
198 000	Beijing Enterprises Water Group Ltd.	189	142	
32 000	China Resources Gas Group Ltd.	135	182	
10 700	Electricity Generating PCL NVDR	99	95	
8 558	Engie Brasil Energia S.A.	125	100	
32 800	Glow Energy PCL	106	123	
82 368	Guangdong Investments Ltd.	161	172	
14 130	Manila Electric Co.	111	124	
25 800	Petronas Gas Berhad	147	145	
14 000	Transmissora Alianca de Energia Eletrica S.A.	117	90	
		<u>1 420</u>	<u>1 371</u>	<u>2.6</u>
TOTAL INTERNATIONAL EQUITIES		<u>52 174</u>	<u>51 609</u>	<u>99.5</u>
Less: Transaction costs		<u>(29)</u>	<u>—</u>	<u>—</u>
TOTAL INVESTMENTS		<u>\$ 52 145</u>	<u>51 609</u>	<u>99.5</u>
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>189</u>	<u>0.5</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 51 798</u>	<u>100.0</u>

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



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 51 609	\$ 46 448
Cash	110	153
Due from investment dealers	—	18
Dividends receivable, interest accrued and other assets	145	100
TOTAL ASSETS	51 864	46 719
LIABILITIES		
Due to investment dealers	34	18
Distributions payable	—	103
Accounts payable and accrued expenses	32	29
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	66	150
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 51 798	\$ 46 569
Investments at cost	\$ 52 145	\$ 43 260
NAV		
CAD UNITS	\$ 44 688	\$ 39 161
USD UNITS	\$ 7 110	\$ 7 408
NAV PER UNIT		
CAD UNITS	\$ 20.31	\$ 21.17
USD UNITS*	\$ 15.44	\$ 16.89

* Stated in U.S. dollars.

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 1 101	\$ 698
Income from investment trusts	20	—
Net realized gain (loss) on investments	1 300	927
Change in unrealized gain (loss) on investments	(3 724)	1 614
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(1 303)	3 239
Other income (loss)	(2)	(4)
Securities lending revenue		
(see note 8 in the generic notes)	1	1
Net gain (loss) on foreign cash balances	(44)	(43)
TOTAL OTHER INCOME (LOSS)	(45)	(46)
TOTAL INCOME (LOSS)	(1 348)	3 193
EXPENSES (see notes – ETF Specific Information)		
Management fees	153	101
GST/HST	15	10
Transaction costs	65	57
Withholding tax	127	72
TOTAL EXPENSES	360	240
INCREASE (DECREASE) IN NAV	\$ (1 708)	\$ 2 953
INCREASE (DECREASE) IN NAV		
CAD UNITS	\$ (1 552)	\$ 2 543
USD UNITS	\$ (156)	\$ 410
INCREASE (DECREASE) IN NAV PER UNIT		
CAD UNITS	\$ (0.84)	\$ 1.88
USD UNITS*	\$ (0.36)	\$ 1.06

* Stated in U.S. dollars.



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (1 708)	\$ 2 953
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net unrealized foreign exchange (gain) loss on cash	—	—
Net realized loss (gain) on investments	(1 300)	(927)
Change in unrealized loss (gain) on investments	3 724	(1 614)
Non-cash distributions from underlying funds	—	—
(Increase) decrease in accrued receivables	(45)	(40)
Increase (decrease) in accrued payables	3	6
Cost of investments purchased*	(23 032)	(21 393)
Proceeds from sale and maturity of investments*	22 783	21 591
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	425	576
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	365	38
Cash paid on redemption of redeemable units*	(204)	(38)
Distributions paid to holders of redeemable units	(629)	(559)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (468)	\$ (559)
Net unrealized foreign exchange gain (loss) on cash	—	—
Net increase (decrease) in cash for the period	(43)	17
Cash (bank overdraft), beginning of period	153	125
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 110	\$ 142
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ 929	\$ 586

* Excludes in-kind transactions.



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

For the periods ended June 30 (see note 2 in the generic notes)	CAD Units		USD Units		Total	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 39 161	\$ 22 191	\$ 7 408	\$ 3 578	\$ 46 569	\$ 25 769
INCREASE (DECREASE) IN NAV	(1 552)	2 543	(156)	410	(1 708)	2 953
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	20 645	10 364	1 054	1 671	21 699	12 035
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(13 122)	(3 422)	(1 114)	(552)	(14 236)	(3 974)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	7 523	6 942	(60)	1 119	7 463	8 061
Distributions from net income	(444)	(362)	(82)	(58)	(526)	(420)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(444)	(362)	(82)	(58)	(526)	(420)
NET INCREASE (DECREASE) IN NAV	5 527	9 123	(298)	1 471	5 229	10 594
NAV AT END OF PERIOD	\$ 44 688	\$ 31 314	\$ 7 110	\$ 5 049	\$ 51 798	\$ 36 363

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



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to provide unitholders with exposure to the performance of a diversified portfolio of high-quality emerging market dividend-paying equity securities that will provide regular income and that have the potential for long-term capital growth.

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

Concentration risk (%)

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

	June 30 2018	December 31 2017
Investment mix		
International Equities		
Financials	33.9	35.5
Information Technology	14.1	14.4
Energy	9.6	10.0
Materials	8.5	7.0
Telecommunication Services	7.7	8.6
Consumer Discretionary	5.2	6.0
Consumer Staples	4.8	4.8
Industrials	3.9	5.0
Real Estate	3.1	3.3
Utilities	2.6	2.9
Health Care	0.3	0.2
Underlying Funds	5.8	2.0
Other Net Assets	0.5	0.3
Total	100.0	100.0

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
Hong Kong dollar	17.0	13.3
Indian rupee	13.1	14.0
New Taiwan dollar	12.3	12.2
South African rand	8.8	12.4
United States dollar	6.7	3.0
South Korean won	6.1	9.4
Thailand baht	5.6	4.8
Brazilian real	5.0	4.7
Indonesian rupiah	4.2	5.8
Malaysian ringgit	3.6	3.0
Turkish new lira	3.0	3.0
Mexican peso	2.6	2.8
Chilean peso	2.1	2.3
Colombian peso	2.0	1.3

Currency	June 30 2018	December 31 2017
UAE dirham	1.5	1.8
Philippine peso	1.5	1.4
Polish zloty	1.4	1.7
Qatari rial	1.1	0.9
Pakistani rupee	0.8	0.7
Hungarian forint	0.7	0.8
Euro	0.3	0.6
Czech koruna	0.1	—
Chinese renminbi	0.1	—
Total	99.6	99.9

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the ETF's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the ETF's NAV, using a 36-month historical correlation of data of the ETF's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
MSCI Emerging Markets Total Return		
Net Index (CAD)	+ or - 1.0	+ or - 0.9

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	48 605	—	—	48 605
Underlying funds	3 004	—	—	3 004
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	51 609	—	—	51 609
% of total portfolio	100.0	—	—	100.0



June 30, 2018

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	45 506	–	–	45 506
Underlying funds	942	–	–	942
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	46 448	–	–	46 448
% of total portfolio	100.0	–	–	100.0

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

Management fees (see note 9 in the generic notes)

RBC GAM is paid a management fee per annum of the NAV by the ETF as compensation for its services. The management fee of the ETF is calculated at the following annual percentages, before GST/HST, of the daily NAV of the ETF.

	Management fees
CAD Units	0.64%
USD Units	0.64%

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

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

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
iShares MSCI Emerging Markets Index Fund	5.8	–	2.0	–

Taxes (\$000s) (see note 7 in the generic notes)

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

Capital losses	1 332
Non-capital losses	–

Redeemable units (000s)

(see note 6 in the generic notes)

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

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

	2018	2017
CAD Units		
Opening units	1 850	1 200
Issued number of units	950	550
Reinvested number of units	–	–
Redeemed number of units	(600)	(200)
Ending number of units	2 200	1 550

USD Units

Opening units	350	200
Issued number of units	50	50
Reinvested number of units	–	–
Redeemed number of units	(50)	–
Ending number of units	350	250

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	65	100	57	100
Related-party brokerage commissions*	–	–	–	–
Commission arrangements [†]	–	–	–	–

* See note 9 in the generic notes.

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

Securities lending revenue (\$000s except %) (see note 8 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	5 024	598
Fair value of collateral received	5 124	610



June 30, 2018

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	2	100	1	100
RBC IS (paid)	(1)	(25)	–	(30)
Tax withheld	–	(2)	–	–
ETF revenue	1	73	1	70

Investments by other related investment funds (%)
(see note 9 in the generic notes)

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

	June 30 2018	December 31 2017
RBC Strategic Global Dividend Leaders ETF	1.7	1.5



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

RBC QUANT EMERGING MARKETS EQUITY LEADERS ETF

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
Consumer Discretionary				
9 000	Feng TAY Enterprise Co. Ltd.	\$ 51	\$ 60	
4 000	Giant Manufacturing Co. Ltd.	25	22	
30 600	Grupo TeleVisa S.A. USD	147	154	
10 000	Haier Electronics Group Co. Ltd.	37	45	
1 596	Hankook Tire Co. Ltd.	103	79	
88 500	Home Product Center PCL NVDR	50	47	
690	Hyundai Mobis	198	173	
1 451	Hyundai Motor Co.	263	215	
2 695	Imperial Holdings Ltd.	59	51	
1 802	Kangwon Land Inc.	60	56	
3 587	Kia Motors Corp.	145	131	
18 200	Kroton Educacional S.A.	101	58	
533	LG Electronics Inc.	58	52	
8 580	Lojas Renner S.A.	100	86	
3 174	Mr. Price Group Ltd.	80	69	
1 028	New Oriental Education & Technology Group Inc. ADR	118	128	
130	Shinsegae Department Store	56	62	
4 810	Tata Motors Limited ADR	141	124	
7 071	Truworths International Ltd.	66	52	
		1 858	1 664	5.5
Consumer Staples				
19 300	Ambev S.A.	160	119	
5 600	Arca Continental S.A.B. de C.V.	44	46	
6 500	Atacadao Distribuicao Comercio e Industria Ltda	36	34	
30 800	CP ALL PCL	95	90	
209	E-Mart Co. Ltd.	65	63	
10 300	Fomento Economico Mexicano S.A. Series B	120	121	
18 700	Grupo Industrial Bimbo S.A., Series A	55	48	
29 500	IOI Corporation Berhad	44	44	
163 600	Kimberly-Clark de Mexico S.A.	374	367	
771	KT&G Corp.	92	97	
5 900	Kuala Lumpur Kepong Berhad	47	46	
5 222	Pick n Pay Stores Ltd.	39	37	
5 000	President Chain Store Corp.	64	75	
114 100	PT Charoen Pokphand Indonesia Tbk	36	39	
6 500	PT Gudang Garam Tbk	43	40	
123 000	PT Hanjaya Mandala Sampoerna Tbk	47	40	
3 388	Shoprite Holdings Ltd.	83	72	
28 400	Sime Darby Plantation Berhad	42	49	
32 500	Sun Art Retail Group Ltd.	47	56	
2 354	The SPAR Group Ltd.	47	42	
1 625	Tiger Brands Ltd.	61	52	
22 000	Tingyi Cayman Islands Holding Corp.	58	67	
6 000	Tsingtao Brewery Co. Ltd.	40	43	

Holdings	Security	Cost	Fair Value	% of Net Assets
Consumer Staples (cont.)				
33 000	Uni-President Enterprises Corp.	\$ 94	\$ 110	
11 890	Universal Robina Corp.	42	35	
32 200	Wal-Mart de Mexico S.A.B. de C.V.	102	113	
		1 977	1 945	6.5
Energy				
20 000	China Oilfield Services Ltd.	27	25	
334 000	China Petroleum & Chemical Corp.	384	393	
37 500	China Shenhua Energy Co. Ltd. 'H'	124	117	
169 000	CNOOC Ltd.	348	384	
3 300	Cosan SA Industria e Comercio	48	40	
2 023	Grupa Lotos S.A.	42	40	
827	GS Holdings Corp.	62	53	
68 532	Petroleo Brasileiro S.A.	540	403	
341 800	PT Adaro Energy Tbk	65	56	
25 700	PT United Tractors Tbk	86	75	
6 139	Reliance Industries Ltd. GDR	222	227	
511	SK Innovation Co. Ltd.	119	122	
17 600	Thai Oil PCL	64	54	
38 000	Yanzhou Coal Mining Co. Ltd.	63	65	
		2 194	2 054	6.8
Financials				
29 104	Abu Dhabi Commercial Bank PJSC	71	74	
188 000	Agricultural Bank of China Ltd.	126	116	
19 947	Alpha Bank AE	65	59	
2 855	Ayala Corp.	70	65	
18 990	Banco Bradesco S.A. Preference	230	175	
676	Banco de Credito e Inversiones	63	59	
8 200	Banco do Brasil S.A.	104	80	
31 290	Banco Santander Mexico S.A.	59	56	
5 600	Bangkok Bank PCL (Foreign)	48	44	
335 000	Bank of China Ltd.	224	218	
6 110	Barclays Africa Group Ltd.	105	94	
24 360	BDO Unibank Inc.	88	75	
4 619	BNK Financial Group Inc.	55	51	
77 000	Cathay Financial Holding Co. Ltd.	177	179	
80 000	Chang Hwa Commercial Bank Ltd.	58	61	
96 000	China Citic Bank	91	79	
247 000	China Construction Bank Corp.	307	300	
166 000	China Development Financial Holding Corp.	73	80	
16 000	China Everbright Ltd.	46	39	
56 450	China Life Insurance Co. Ltd.	75	78	
25 500	China Merchants Bank Co. Ltd.	134	124	
135 000	Chinatrust Financial Holding Co.	121	128	
1 071	DB Insurance Co. Ltd.	83	75	
3 499	DGB Financial Group Inc.	49	42	
34 278	Eurobank Ergasias S.A.	46	47	
101 400	First Financial Holding Co. Ltd.	86	90	
19 380	FirstRand Ltd.	124	119	
48 000	Fubon Financial Holding Co. Ltd.	105	106	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
79 908	Grupo Aval Acciones y Valores S.A. Preference	\$ 43	\$ 44	
18 200	Grupo Financiero Banorte S.A.B. de C.V.	139	143	
33 600	Grupo Financiero Inbursa S.A.B. de C.V.	70	63	
14 929	Haci Omer Sabanci Holding A.S.	51	38	
10 200	Hong Leong Bank Berhad	56	60	
95 800	Hua Nan Financial Holdings Co. Ltd.	72	73	
1 530	Hyundai Marine & Fire Insurance Co. Ltd.	70	61	
9 976	ICICI Bank Ltd. ADR	116	105	
253 000	Industrial & Commercial Bank of China	266	249	
3 488	Industrial Bank of Korea	65	63	
4 448	Investec Ltd.	44	41	
13 477	Itau Unibanco Holding S.A. Preference	223	186	
32 970	Itausa – Inbursantimentos Itau S.A. Preference	154	103	
15 300	Kasikornbank PCL	127	118	
1 175	Komerčni Banka A.S.	66	65	
517	Korea Investment Holdings Co. Ltd.	47	51	
2 349	LG Investment & Securities Co.	40	41	
97 000	Mega Financial Holding Co. Ltd.	105	113	
10 202	Moneta Money Bank A.S.	50	46	
2 609	Nedcor Limited	70	62	
2 092	OTP Bank Rt.	110	100	
87 000	PICC Property & Casualty Co. Ltd.	143	124	
3 200	Porto Seguro S.A.	52	45	
2 246	PSG Group Ltd.	50	47	
158 700	PT Bank Mandiri Persero Tbk	106	100	
1 260	Qatar Islamic Bank SAQ	48	53	
2 109	Qatar National Bank SAQ	101	116	
8 221	RMB Holdings Ltd.	60	60	
403	Samsung Fire & Marine Insurance Co. Ltd.	130	126	
933	Samsung Life Insurance Co. Ltd.	133	108	
1 080	Samsung Securities Co. Ltd.	49	44	
162 000	Shin Kong Financial Holding Co. Ltd.	78	82	
2 705	Shinhan Financial Group Co. Ltd.	154	138	
150 410	SinoPac Financial Holdings Co. Ltd.	64	71	
7 431	Standard Bank Group Ltd.	147	137	
121 902	Taishin Financial Holdings Co. Ltd.	73	76	
102 952	Taiwan Cooperative Financial Holding Co. Ltd.	73	79	
3 890	The Commercial Bank of Qatar QSC	51	54	
139 000	The People's Insurance Co. Group of China Ltd.	89	86	
18 300	The Siam Commercial Bank PCL	103	86	
28 765	Türkiye Garanti Bankası A.S.	74	69	
4 982	Woori Bank	90	96	
112 000	Yuanta Financial Holding Co. Ltd.	65	67	
		6 800	6 402	21.3

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
7 700	Bumrungrad Hospital PCL	\$ 61	\$ 51	
44 000	China Medical System Holdings Ltd.	134	116	
74 000	CSPC Pharmaceutical Group Ltd.	234	294	
11 700	Hypermarcas S.A.	132	110	
20 442	Netcare Ltd.	55	54	
5 700	Qualicorp S.A.	54	36	
359	Yuhan Corp.	94	92	
		764	753	2.5
Industrials				
23 410	Aboitiz Equity Ventures Inc.	37	31	
18 000	Air China Ltd.	28	23	
29 800	Alfa S.A.	44	46	
24 000	Beijing Capital International Airport Co. Ltd.	47	33	
2 484	Bidvest Group Ltd.	56	47	
12 300	CCR S.A.	61	43	
478	Cheil Industries Inc.	74	66	
20 000	China Southern Airlines Co. Ltd. 'H'	30	21	
37 000	Citic Pacific Ltd.	70	69	
41 000	CRRC Corp. Ltd.	48	42	
347	Daelim Industrial Co. Ltd.	37	31	
1 820	DP World Ltd.	53	55	
35 000	Far Eastern Textile Co. Ltd.	40	44	
21 000	Fosun International	57	52	
4 200	Grupo Aeroportuario del Pacífico S.A.B. de C.V.	51	52	
236	HDC Hyundai Development Co-Engineering & Construction	14	15	
686	Hyundai Engineering & Construction Co., Ltd.	43	47	
156	Hyundai Glovis Co. Ltd.	27	21	
37 700	IJM Corp. Berhad	32	22	
30 000	JG Summit Holdings Inc.	49	37	
75	KCC Corp.	33	29	
565	Korean Air Co. Ltd.	23	19	
2 056	Latam Airlines Group S.A.	35	27	
675	LG Corp.	64	57	
12 200	Malaysia Airports Holdings Berhad	33	35	
12 200	MISC Berhad	28	24	
3 100	Promotora y Operadora de Infraestructura S.A.B. de C.V.	40	37	
202	S1 Corp.	23	23	
33 900	Sime Darby Berhad	39	27	
202	SK Holdings Co. Ltd.	68	62	
2 240	SM Investments Corp.	52	48	
28 000	Teco Electric and Machinery Co. Ltd.	30	28	
5 372	Türk Hava Yolları	30	21	
7 060	WEG S.A.	50	39	
23 000	Weichai Power Co. Ltd.	37	42	
		1 483	1 315	4.4

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology				
102 000	Acer Inc.	\$ 105	\$ 110	
237 000	AU Optronics Corp.	135	132	
2 048	Autohome Inc. ADR	211	272	
2 893	Baidu.com Inc. ADR	994	925	
12 000	Catcher Technology Co. Ltd.	180	177	
131 000	Compal Electronics	116	109	
37 000	Delta Electronics Inc.	186	175	
3 354	Hynix Semiconductor Inc.	302	339	
28 534	Infosys Technologies Ltd. ADR	648	729	
252 000	InnoLux Display Corp.	134	119	
21 500	Kingboard Chemical Holdings Ltd.	124	103	
66 000	Lite-On Technology Corp.	117	105	
45 000	Macronix International	83	84	
14 000	MediaTek Inc.	182	181	
23 000	Micro-Star International Co. Ltd.	109	93	
22 000	Nanya Technology Corp.	90	79	
683	NCSOFT Corp.	280	299	
13 000	Novatek Microelectronics Corp.	69	77	
17 836	Samsung Electronics Co. Ltd.	991	982	
52 000	Synnex Technology International Corp.	92	103	
70 500	Taiwan Semiconductor Manufacturing Co. Ltd.	684	659	
30 000	Tencent Holdings Ltd.	1 970	1 981	
177 000	United Microelectronics Corporation Ltd.	116	129	
58 000	WPG Holdings Ltd.	105	108	
1 873	YY Inc. ADR	260	248	
		8 283	8 318	27.7

Materials				
616	Anglo American Platinum Corp.	23	21	
3 042	AngloGold Ashanti Ltd.	37	33	
31 000	Asia Cement Corp.	40	45	
2 900	Braskem S.A. Preference	49	50	
10 000	Conch Cement Co. Ltd.	65	75	
252	DC Chemical Co. Ltd.	43	31	
12 049	Empresas CMPC S.A.	53	59	
21 000	Formosa Chemicals & Fibre Corp.	92	110	
27 000	Formosa Plastics Corp.	118	131	
15 200	Gerdau S.A. Preference	92	72	
6 609	Gold Fields Limited	33	31	
37 900	Grupo Mexico S.A.B. de C.V.	138	143	
161	Honam Petrochemical Corp.	74	66	
1 230	Industrias Penoles S.A.	35	29	
1 714	Kumba Iron Ore Ltd.	60	48	
24 000	Lee & Man Paper Manufacturing Ltd.	36	32	
1 415	Mondi Ltd.	47	50	
33 000	Nan Ya Plastic Corporation	113	124	
20 000	Nine Dragons Paper Holdings Ltd.	41	34	
26 000	Petronas Chemicals Group Berhad	67	71	
492	POSCO	193	191	
23 900	PT Indocement Tunggai Prakarsa Tbk	45	30	
21 500	PTT Global Chemical PCL	75	62	

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials (cont.)				
54 000	Sinopec Shanghai Petrochemical Co.	\$ 40	\$ 43	
1 336	Southern Copper Corp.	82	82	
3 900	Suzano Papel e Celulose S.A.	43	60	
3 600	The Siam Cement PCL	68	59	
4 805	Vedanta Ltd. ADR	103	86	
		1 905	1 868	6.2

Real Estate				
26 000	Agile Group Holdings Ltd.	58	58	
92 700	Ayala Land Inc.	94	87	
30 000	China Evergrande Group	116	101	
24 000	China Resources Land Ltd.	108	106	
16 500	China Vanke Co. Ltd.	83	76	
48 323	Emaar Properties PJSC	99	85	
21 489	Fortress REIT Ltd. Real Estate Investment Trust	39	31	
19 844	Growthpoint Properties Ltd. Real Estate Investment Trust	57	51	
2 841	Hyprop Investments Ltd. Real Estate Investment Trust	30	28	
20 000	Shimao Property Holdings Ltd.	66	69	
62 000	Sino-Ocean Group Holding Ltd.	56	47	
		806	739	2.5

Telecommunication Services				
15 500	Advanced Info Service PCL, Subscription Receipts	119	114	
234 300	America Movil S.A.B. de C.V.	269	260	
53 500	Axiata Group Berhad	91	66	
17 000	China Communications Services Corp. Ltd.	14	14	
206 000	China Telecom Corp. Ltd.	129	127	
38 000	Chunghwa Telecom Co. Ltd.	178	180	
23 715	Emirates Telecommunications Group Co. PJSC	142	137	
30 000	Far EasTone Telecommunications Co. Ltd.	96	102	
44 400	Maxis Berhad	81	79	
15 380	MTN Group Ltd.	195	159	
2 160	PLDT Inc.	84	69	
372	SK Telecom Co. Ltd.	103	102	
26 000	Taiwan Mobile Co. Ltd.	121	124	
7 000	Telefonica Brasil S.A. Preference	128	109	
17 700	TIM Participacoes S.A.	88	80	
		1 838	1 722	5.7

Underlying Funds				
44 482	iShares MSCI Emerging Markets Index Fund	2 606	2 535	
		2 606	2 535	8.4

Utilities				
40 238	Aguas Andinas S.A.	33	29	
6 000	Beijing Enterprises Holdings Ltd.	42	38	
5 300	Centrais Eletricas Brasileiras S.A. Preference	39	25	
1 640	CEZ A.S.	50	51	
40 000	China Longyuan Power Group Corp.	48	42	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities (cont.)				
4 200	Cia de Saneamento Basico do Estado de Sao Paulo	\$ 49	\$ 33	
116 427	Colbun S.A.	35	32	
243 996	Enersis Americas S.A.	69	57	
320 740	Enersis Chile S.A.	49	42	
1 273	GAIL India Ltd. GDR	59	49	
72 000	Huaneng Renewables Corp Ltd.	40	32	
7 100	Infraestructura Energetica Nova S.A.B. de C.V.	43	42	
8 200	Petronas Gas Berhad	48	46	
10 759	PGE Polska Grupa Energetyczna S.A.	44	35	
19 000	Tenaga Nasional Berhad	93	91	
72 000	YTL Corp. Berhad	27	26	
		<u>768</u>	<u>670</u>	<u>2.2</u>
TOTAL EQUITIES		31 282	29 985	99.7
Less: Transaction costs		(27)	—	—
TOTAL INVESTMENTS		<u>\$ 31 255</u>	29 985	99.7
OTHER NET ASSETS ATTRIBUTABLE TO				
HOLDERS OF REDEEMABLE UNITS				
			92	0.3
NET ASSETS ATTRIBUTABLE TO				
HOLDERS OF REDEEMABLE UNITS				
		<u>\$ 30 077</u>		100.0

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



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 29 985	\$ 11 740
Cash	6	44
Due from investment dealers	—	15
Dividends receivable, interest accrued and other assets	106	22
TOTAL ASSETS	30 097	11 821
LIABILITIES		
Due to investment dealers	—	15
Distributions payable	—	59
Accounts payable and accrued expenses	20	8
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	20	82
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 30 077	\$ 11 739
Investments at cost	\$ 31 255	\$ 10 696
NAV		
CAD UNITS	\$ 26 317	\$ 10 435
USD UNITS	\$ 3 760	\$ 1 304
NAV PER UNIT		
CAD UNITS	\$ 25.06	\$ 26.09
USD UNITS*	\$ 19.05	\$ 20.82

* Stated in U.S. dollars.

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 427	\$ 66
Income from investment trusts	9	—
Net realized gain (loss) on investments	(178)	301
Change in unrealized gain (loss) on investments	(2 314)	273
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(2 056)	640
Other income (loss)	(2)	(1)
Securities lending revenue		
(see note 8 in the generic notes)	1	—
Net gain (loss) on foreign cash balances	(30)	(10)
TOTAL OTHER INCOME (LOSS)	(31)	(11)
TOTAL INCOME (LOSS)	(2 087)	629
EXPENSES (see notes – ETF Specific Information)		
Management fees	74	15
GST/HST	10	2
Transaction costs	71	8
Withholding tax	46	9
TOTAL EXPENSES	201	34
INCREASE (DECREASE) IN NAV	\$ (2 288)	\$ 595
INCREASE (DECREASE) IN NAV		
CAD UNITS	\$ (2 050)	\$ 446
USD UNITS	\$ (238)	\$ 149
INCREASE (DECREASE) IN NAV PER UNIT		
CAD UNITS	\$ (2.71)	\$ 2.97
USD UNITS*	\$ (1.84)	\$ 1.67

* Stated in U.S. dollars.



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (2 288)	\$ 595
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net unrealized foreign exchange (gain) loss on cash	—	—
Net realized loss (gain) on investments	178	(301)
Change in unrealized loss (gain) on investments	2 314	(273)
Non-cash distributions from underlying funds	—	—
(Increase) decrease in accrued receivables	(84)	(8)
Increase (decrease) in accrued payables	12	—
Cost of investments purchased*	(37 926)	(2 458)
Proceeds from sale and maturity of investments*	37 835	2 513
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	41	68
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	367	10
Cash paid on redemption of redeemable units*	(193)	(10)
Distributions paid to holders of redeemable units	(253)	(65)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (79)	\$ (65)
Net unrealized foreign exchange gain (loss) on cash	—	—
Net increase (decrease) in cash for the period	(38)	3
Cash (bank overdraft), beginning of period	44	8
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 6	\$ 11
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ 297	\$ 49

* Excludes in-kind transactions.



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

For the periods ended June 30 (see note 2 in the generic notes)	CAD Units		USD Units		Total	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 10 435	\$ 3 214	\$ 1 304	\$ 1 071	\$ 11 739	\$ 4 285
INCREASE (DECREASE) IN NAV	(2 050)	446	(238)	149	(2 288)	595
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	29 887	876	7 948	292	37 835	1 168
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(11 780)	(876)	(5 235)	(292)	(17 015)	(1 168)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	18 107	—	2 713	—	20 820	—
Distributions from net income	(175)	(26)	(19)	(9)	(194)	(35)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(175)	(26)	(19)	(9)	(194)	(35)
NET INCREASE (DECREASE) IN NAV	15 882	420	2 456	140	18 338	560
NAV AT END OF PERIOD	\$ 26 317	\$ 3 634	\$ 3 760	\$ 1 211	\$ 30 077	\$ 4 845

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



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to provide unitholders with broad exposure to the performance of a diversified portfolio of high-quality emerging market equity securities that have the potential for long-term capital growth.

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

Concentration risk (%)

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

	June 30 2018	December 31 2017
Investment mix		
International Equities		
Information Technology	27.7	28.5
Financials	21.3	23.6
Energy	6.8	7.3
Consumer Staples	6.5	6.9
Materials	6.2	6.6
Telecommunication Services	5.7	7.2
Consumer Discretionary	5.5	7.0
Industrials	4.4	5.2
Real Estate	2.5	2.9
Health Care	2.5	2.5
Utilities	2.2	2.4
Underlying Funds	8.4	—
Other Net Assets	0.3	(0.1)
Total	100.0	100.0

Currency risk (% of NAV)

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

	June 30 2018	December 31 2017
Currency		
Hong Kong dollar	20.7	18.6
United States dollar	18.5	11.2
New Taiwan dollar	16.3	16.0
South Korean won	14.9	14.8
Brazilian real	6.6	7.7
Mexican peso	5.7	4.5
South African rand	5.0	8.4
Thailand baht	2.4	4.4
Malaysian ringgit	2.3	2.8
Philippine peso	1.5	1.4
Indonesian rupiah	1.3	4.2
Chilean peso	1.0	1.7
UAE dirham	1.0	0.8
Qatari rial	0.7	0.8
Czech koruna	0.5	0.2

	June 30 2018	December 31 2017
Currency		
Euro	0.4	—
Turkish new lira	0.4	0.3
Polish zloty	0.3	1.0
Hungarian forint	0.3	0.9
Colombian peso	0.1	0.8
Chinese renminbi	0.1	—
Total	100.0	100.5

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the ETF's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the ETF's NAV, using a 29-month (December 31, 2017 – 23-month) historical correlation of data of the ETF's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
MSCI Emerging Markets Total Return		
Net Index (CAD)	+ or - 1.0	+ or - 0.9

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts)

(see note 3 in the generic notes)

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	27 450	—	—	27 450
Underlying funds	2 535	—	—	2 535
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	29 985	—	—	29 985
% of total portfolio	100.0	—	—	100.0



June 30, 2018

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	11 740	–	–	11 740
Underlying funds	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	11 740	–	–	11 740
% of total portfolio	100.0	–	–	100.0

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

Management fees (see note 9 in the generic notes)

RBC GAM is paid a management fee per annum of the NAV by the ETF as compensation for its services. The management fee of the ETF is calculated at the following annual percentages, before GST/HST, of the daily NAV of the ETF.

	Management fees
CAD Units	0.64%
USD Units	0.64%

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

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

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
iShares MSCI Emerging Markets Index Fund	8.4	–	–	–

Taxes (\$000s) (see note 7 in the generic notes)

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

Redeemable units (000s)

(see note 6 in the generic notes)

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

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

	2018	2017
CAD Units		
Opening units	400	150
Issued number of units	1 100	50
Reinvested number of units	–	–
Redeemed number of units	(450)	(50)
Ending number of units	1 050	150

USD Units

Opening units	50	50
Issued number of units	300	–
Reinvested number of units	–	–
Redeemed number of units	(200)	–
Ending number of units	150	50

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	71	100	8	100
Related-party brokerage commissions*	–	–	–	–
Commission arrangements [†]	–	–	–	–

* See note 9 in the generic notes.

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

Securities lending revenue (\$000s except %) (see note 8 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	2 903	251
Fair value of collateral received	2 961	256



June 30, 2018

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	1	100	—	100
RBC IS (paid)	—	(25)	—	(30)
Tax withheld	—	(3)	—	—
ETF revenue	1	72	—	70

Investments by other related investment funds (%)
(see note 9 in the generic notes)

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

	June 30 2018	December 31 2017
RBC Strategic Global Equity Leaders ETF	1.2	2.0



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

RBC EMERGING MARKETS EQUITY INDEX ETF

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
INTERNATIONAL EQUITIES				
Consumer Discretionary				
5 553	Abu Dhabi National Oil Co for Distribution PJSC	\$ 5	\$ 6	
50 000	Alibaba Pictures Group Ltd.	10	7	
2 400	Alsea S.A.B. de C.V.	10	11	
5 000	ANTA Sports Products Ltd.	25	35	
880	Arcelik AS	6	4	
2 200	Astro Malaysia Holdings Berhad	2	1	
800	B2W Cia Digital	7	7	
6 500	BAIC Motor Corp Ltd.	7	8	
3 200	BEC World PCL	2	1	
9 000	Bloomberry Resorts Corp.	2	2	
12 000	Brilliance China Automotive	41	28	
3 000	BYD Co. Ltd.	28	24	
109	CCC S.A.	10	8	
8 000	Cheng Shin Rubber Industry Co. Ltd.	17	16	
13 000	China Dongxiang Group Co. Ltd.	3	3	
800	China Literature Ltd.	11	10	
3 800	Chongqing Changan Automobile Co. Ltd.	6	5	
1 600	Ctrip.com International Ltd. ADR	101	100	
1 283	Curro Holdings Ltd.	4	4	
795	Cyfrowy Polsat S.A.	7	6	
12 000	Dongfeng Motor Group Co. Ltd.	19	17	
16 252	DXB Entertainments PJSC	4	2	
1 000	Eclat Textile Co. Ltd.	12	16	
900	El Puerto de Liverpool S.A.B. de C.V.	10	8	
1 300	Estacio Participacoes S.A.	17	11	
308	Famous Brands Ltd.	3	3	
1 000	Feng TAY Enterprise Co. Ltd.	5	7	
147	FF Group	4	1	
275	Ford Otomotiv Sanayi A.S.	5	5	
5 000	Formosa Taffeta Co. Ltd.	6	7	
2 400	Fuyao Glass Industry Group Co. Ltd.	11	11	
21 000	Geely Automobile Holdings Ltd.	70	72	
10 000	Genting Berhad	28	27	
11 500	Genting Malaysia Berhad	19	18	
1 000	Giant Manufacturing Co. Ltd.	7	6	
55 000	GOME Electrical Appliances Holdings Ltd.	8	7	
14 500	Great Wall Motor Co. Ltd.	22	15	
1 003	Greek Organization of Football Prognostics S.A.	14	15	
1 200	Grendene S.A.	5	3	
9 400	Grupo TeleVisa S.A. USD	57	47	
14 000	Guangzhou Automobile Group Co. Ltd.	27	18	
5 000	Haier Electronics Group Co. Ltd.	15	23	
84 000	HengTen Networks Group Ltd.	4	4	
23 500	Home Product Center PCL NVDR	10	13	
400	Huazhu Group Ltd. ADR	35	22	
670	Imperial Holdings Ltd.	13	13	
3 400	JD.com Inc. ADR	190	174	

Holdings	Security	Cost	Fair Value	% of Net Assets
Consumer Discretionary (cont.)				
1 850	Jollibee Foods Corp.	\$ 10	\$ 12	
445	JUMBO S.A.	9	10	
5 900	Kroton Educacional S.A.	35	19	
800	Lao Feng Xiang Co. Ltd.	4	3	
6 500	Li Ning Co. Ltd.	7	9	
1 100	Lojas Americanas S.A.	5	5	
3 000	Lojas Americanas S.A. Preference	19	17	
3 100	Lojas Renner S.A.	41	31	
6	LPP S.A.	18	18	
300	Magazine Luiza S.A.	11	13	
900	Megacable Holdings S.A.B. de C.V.	5	5	
15 200	Minor International PCL NVDR	22	20	
1 061	Mr. Price Group Ltd.	19	23	
1 845	Naspers Ltd.	511	617	
2 100	Nemak S.A.B. de C.V.	2	2	
600	New Oriental Education & Technology Group Inc. ADR	70	75	
1 500	Petrobras Distribuidora S.A.	12	9	
11 000	Pou Chen Corp.	17	17	
87 000	PT Astra International Tbk	62	53	
10 500	PT Matahari Department Store Tbk	10	8	
30 100	PT Media Nusantara Citra Tbk	4	3	
25 200	PT Surya Citra Media Tbk	5	5	
2 582	SACI Falabella	34	31	
600	Shanghai Jinjiang International Hotels Development Co. Ltd.	2	2	
3 000	Shenzhou International Group Holdings Ltd.	28	49	
300	Smiles Fidelidade S.A.	9	5	
1 898	Steinhoff Africa Retail Ltd.	4	3	
11 178	Steinhoff International Holdings N.V.	64	1	
1 508	Super Group Ltd.	6	5	
1 200	TAL Education Group ADR	53	58	
939	The Foschini Group Ltd.	13	16	
526	Tofas Turk Otomobil Fabrikasi A.S.	6	4	
1 809	Truworths International Ltd.	14	13	
2 222	Tsogo Sun Holdings Ltd.	4	4	
1 800	Vipshop Holdings Ltd. ADR	34	26	
4 074	Woolworths Holdings Ltd.	23	22	
500	Wuxi Little Swan Co. Ltd.	4	4	
2 000	Xinhua Winshare Publishing and Media Co. Ltd.	2	2	
4 000	Yulon Motor Co. Ltd.	4	4	
3 000	Zhongsheng Group Holdings Ltd.	8	12	
		2 134	2 086	8.0

Consumer Staples				
611	Almacenes Exito S.A.	4	4	
18 700	Ambev S.A.	160	115	
1 009	Anadolu Efes Biracilik Ve Malt Sanayii A.S.	7	7	
700	Anhui Gujing Distillery Co. Ltd.	4	6	
1 800	Arca Continental S.A.B. de C.V.	16	15	

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



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Holdings	Security	Cost	Fair Value	% of Net Assets
Consumer Staples (cont.)				
1 500	Atacadao Distribuicao Comercio e Industria Ltda	\$ 9	\$ 8	
1 414	AVI Ltd.	13	15	
1 900	Becle S.A.B. de C.V.	4	4	
4 000	Berli Jucker PCL NVDR	7	8	
1 454	Bid Corp Ltd.	41	38	
945	BIM Birllesik Magazalar A.S.	23	18	
2 300	BRF S.A.	27	14	
500	British American Tobacco (Malaysia) Berhad	6	6	
5 680	Cencosud S.A.	22	18	
15 400	Charoen Pokphand Foods PCL	15	15	
8 000	China Agri-Industries Holdings Ltd.	4	4	
6 000	China Resources Enterprise	20	38	
700	Cia Brasileira de Distribuicao Preference	19	19	
614	Cia Cervecerias Unidas S.A.	12	10	
1 040	Clicks Group Ltd.	15	20	
2 300	Coca-Cola Femsa S.A.B. de C.V.	22	17	
337	Coca-Cola Icecek A.S.	4	3	
4 000	Cofco International Ltd.	2	3	
22 500	CP ALL PCL	53	66	
10 500	Dali Foods Group Co. Ltd.	9	11	
215	Dino Polska S.A.	6	8	
1 476	Dis-Chem Pharmacies Ltd.	4	4	
588	Eastern Tobacco	9	8	
787	Embotelladora Andina S.A.	5	4	
403	Eurocash S.A.	5	3	
10 200	Felda Global Ventures Holdings Berhad	6	5	
9 100	Fomento Economico Mexicano S.A. Series B	108	107	
880	Gruma S.A.B. de C.V.	16	14	
1 000	Grupo Comercial Chedraui S.A. de C.V.	3	3	
10 200	Grupo Industrial Bimbo S.A., Series A	31	26	
2 300	Grupo Lala S.A.B. de C.V.	5	3	
500	Health and Happiness H&H International Holdings Ltd.	3	5	
3 000	Hengan International Group Co. Ltd.	32	38	
800	Industrias Bachoco S.A.B. de C.V.	5	5	
13 100	IOI Corporation Berhad	18	19	
4 200	JBS S.A.	16	13	
254	Kernel Holding S.A.	4	4	
3 700	Kimberly-Clark de Mexico S.A.	9	8	
2 100	Kuala Lumpur Kepong Berhad	15	17	
400	M Dias Branco S.A.	9	5	
1 364	Magnit PJSC – GDR	67	32	
481	Massmart Holdings Ltd.	5	5	
174	Migros Ticaret A.S.	2	1	
900	Natura Cosmeticos S.A.	12	9	
300	Nestlé (Malaysia) Berhad	13	14	
1 500	Organizacion Soriana S.A.B. de C.V.	5	4	
1 246	Pick n Pay Stores Ltd.	7	9	
585	Pioneer Foods Group Ltd.	6	6	
2 400	PPB Group Berhad	12	15	

Holdings	Security	Cost	Fair Value	% of Net Assets
Consumer Staples (cont.)				
2 000	President Chain Store Corp.	\$ 24	\$ 30	
1 400	PT Astra Agro Lestari Tbk	2	1	
36 000	PT Charoen Pokphand Indonesia Tbk	9	12	
2 000	PT Gudang Garam Tbk	13	12	
36 800	PT Hanjaya Mandala Sampoerna Tbk	13	12	
8 300	PT Indofood CBP Sukses Makmur Tbk	7	7	
18 500	PT Indofood Sukses Makmur Tbk	15	11	
4 900	PT Unilever Indonesia Tbk	23	21	
1 000	Raia Drogasil S.A.	31	23	
800	Sao Martinho S.A.	6	5	
1 800	Shanghai Bailian Group Co. Ltd.	3	3	
1 910	Shoprite Holdings Ltd.	37	40	
15 100	Sime Darby Plantation Berhad	3	26	
11 700	Thai Union Group PCL NVDR	9	7	
686	The SPAR Group Ltd.	11	12	
687	Tiger Brands Ltd.	24	22	
636	Tongaat Hulett Ltd.	7	5	
2 000	Tsingtao Brewery Co. Ltd.	10	14	
784	Ulker Biskuvi Sanayi A.S.	5	4	
21 000	Uni-President Enterprises Corp.	59	70	
3 860	Universal Robina Corp.	14	12	
22 200	Wal-Mart de Mexico S.A.B. de C.V.	62	78	
1 300	Yantai Changyu Pioneer Wine Co. Ltd.	4	4	
		1 347	1 307	5.0
Energy				
18 406	Banpu Public Company Ltd.	12	14	
94	Bashneft PJSC Preference	3	3	
20 000	Bukit Asam Tbk PT	4	7	
6 400	Bumi Armada Berhad	1	2	
8 000	China Coal Energy Co.	5	4	
8 000	China Oilfield Services Ltd.	8	10	
110 200	China Petroleum & Chemical Corp.	104	130	
15 000	China Shenhua Energy Co. Ltd. 'H'	45	47	
68 700	CNOOC Ltd.	105	156	
800	Cosan SA Industria e Comercio	13	10	
15 739	Dana Gas PJSC	4	6	
20 716	Ecopetrol S.A.	12	28	
2 054	Empresas COPEC S.A.	42	42	
6 976	Energy Absolute PCL NVDR	10	9	
975	Exxaro Resources Ltd.	11	12	
6 000	Formosa Petrochemical Corp.	29	32	
45 454	Gazprom PAO	120	134	
428	Grupa Lotos S.A.	10	9	
373	Hellenic Petroleum S.A.	4	4	
3 400	Inner Mongolia Yitai Coal Co. Ltd.	6	6	
50 066	IRPC PCL NVDR	12	12	
12 000	Kunlun Energy Co. Ltd.	14	14	
2 009	Lukoil PJSC	132	183	
1 900	MOL Hungarian Oil & Gas Plc.	28	24	
168	Motor Oil Hellas Corinth Refineries S.A.	5	4	
4 619	Novatek PJSC	67	83	
3 000	Oil & Gas Development Co. Ltd.	5	5	

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Holdings	Security	Cost	Fair Value	% of Net Assets
Energy (cont.)				
2 300	Pakistan Petroleum Ltd.	\$ 6	\$ 5	
89 200	Petrochina Co.	72	89	
29 700	Petroleo Brasileiro S.A.	224	184	
1 200	Petronas Dagangan Berhad	8	10	
1 368	Polski Koncern Naftowy Orlen S.A.	59	40	
7 348	Polskie Gornictwo Naftowe i Gazownictwo S.A.	18	15	
58 500	PT Adaro Energy Tbk	10	10	
6 400	PT United Tractors Tbk	18	19	
5 922	PTT Exploration & Production PCL	21	33	
61 740	PTT PCL	96	118	
1 369	Qatar Gas Transport Co. Ltd.	8	8	
5 012	Rosneft Oil Co PJSC	35	42	
25 700	Sapura Energy Berhad	12	5	
7 200	Semirara Mining & Power Corp.	8	5	
14 000	Sinopec Yizheng Chemical Fibre Co. Ltd.	3	2	
30 413	Surgutneftegas OJSC	19	18	
32 864	Surgutneftegas OJSC Preference	21	22	
6 459	Tatneft PJSC	58	91	
732	Tatneft PJSC Preference	5	7	
4 326	Thai Oil PCL	15	13	
7	Transneft PJSC Preference	27	24	
521	Tupras Turkiye Petrol Rafine	21	16	
1 800	Ultrapar Participacoes S.A.	54	28	
8 000	Yanzhou Coal Mining Co. Ltd.	10	14	
		1 639	1 808	6.9

Financials				
8 315	Abu Dhabi Commercial Bank PJSC	21	21	
133 000	Agricultural Bank of China Ltd.	77	82	
9 595	Akbank Turk A.S.	28	21	
4 637	Al Waha Capital PJSC	3	3	
383	Alor Bank S.A.	10	9	
5 200	Alliance Financial Group Berhad	7	7	
5 849	Alpha Bank AE	14	17	
8 900	AMMB Holdings Berhad	12	11	
1 030	Ayala Corp.	23	23	
8 500	B3 SA – Brasil Bolsa Balcao	80	59	
3 690	Banco Bradesco S.A.	52	31	
14 370	Banco Bradesco S.A. Preference	194	132	
1 000	Banco BTG Pactual S.A.	8	6	
116 400	Banco de Chile	24	24	
165	Banco de Credito e Inversiones	14	14	
3 200	Banco del Bajio S.A.	8	9	
4 500	Banco do Brasil S.A.	70	44	
1 700	Banco Santander Brasil S.A.	24	17	
264 922	Banco Santander Chile	27	27	
7 160	Banco Santander Mexico S.A.	18	13	
1 168	Bancolombia S.A.	16	18	
1 923	Bancolombia S.A. Preference	27	31	
2 000	Bangkok Bank PCL (Foreign)	14	16	
2 200	Bangkok Life Assurance PCL NVDR	4	3	
168	Bank Handlowy w Warszawie S.A.	5	4	
3 116	Bank Millennium S.A.	9	9	
329 000	Bank of China Ltd.	207	215	
33 000	Bank of Communications Co. Ltd.	30	33	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
8 242	Bank of Philippine Islands	\$ 20	\$ 18	
670	Bank Pekao S.A.	29	27	
122	Bank Zachodni WBK S.A.	16	14	
3 041	Barclays Africa Group Ltd.	39	47	
2 900	BB Seguridade Participacoes S.A.	35	24	
8 360	BDO Unibank Inc.	26	26	
1 573	Brait SE	8	6	
10 000	Capital Securities Corp.	5	5	
226	Capitec Bank Holdings Ltd.	18	19	
34 000	Cathay Financial Holding Co. Ltd.	74	79	
1 546	Cathay Financial Holding Co. Ltd., Rights	–	–	
4 000	Central China Securities Co. Ltd.	2	2	
25 000	Chang Hwa Commercial Bank Ltd.	17	19	
40 000	China Cinda Asset Management Co. Ltd.	18	17	
35 000	China Citic Bank	28	29	
386 700	China Construction Bank Corp.	408	470	
60 000	China Development Financial Holding Corp.	25	29	
11 000	China Everbright Bank Co. Ltd.	6	6	
4 000	China Everbright Ltd.	11	10	
17 500	China Galaxy Securities Co. Ltd.	19	12	
45 000	China Huarong Asset Management Co. Ltd.	26	17	
2 800	China International Capital Corp Ltd.	6	7	
42 000	China Life Insurance Co. Ltd.	132	123	
16 500	China Merchants Bank Co. Ltd.	73	80	
4 600	China Merchants Securities Co. Ltd.	9	8	
27 300	China Minsheng Banking Corp., Ltd.	27	26	
11 200	China Pacific Insurance Group Co. Ltd.	59	57	
28 000	China Reinsurance Group Corp.	8	8	
6 200	China Taiping Insurance Holdings Co. Ltd.	21	26	
78 000	Chinatrust Financial Holding Co.	66	74	
14 000	Chongqing Rural Commercial Bank Co. Ltd.	11	11	
10 000	CITIC Securities Co. Ltd.	26	26	
28 376	Commerce Asset Holdings Berhad	56	50	
4 524	Commercial International Bank Egypt SAE	24	28	
1 007	Coronation Fund Managers Ltd.	6	6	
329	Corp Financiera Colombiana S.A.	4	4	
288	Credicorp Ltd.	75	85	
4 500	CSC Financial Co. Ltd.	5	4	
1 512	Discovery Ltd.	20	21	
765	Doha Bank QSC	9	7	
8 360	Dubai Financial Market PJSC	3	3	
6 935	Dubai Islamic Bank PJSC	13	12	
42 000	E.Sun Financial Holding Co. Ltd.	33	39	
2 619	Egyptian Financial Group-Hermes Holding Co.	4	4	
8 895	Eurobank Ergasias S.A.	10	12	
8 000	Far East Horizon Ltd.	9	10	
3 000	Far Eastern International Bank	1	1	

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Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
11 693	First Abu Dhabi Bank PJSC	\$ 41	\$ 51	
41 000	First Financial Holding Co. Ltd.	34	36	
13 709	FirstRand Ltd.	70	84	
32 000	Fubon Financial Holding Co. Ltd.	67	71	
7 000	GF Securities Co. Ltd.	18	13	
16 965	Grupo Aval Acciones y Valores S.A. Preference	10	9	
1 071	Grupo de Inversiones Suramericana S.A.	19	18	
234	Grupo de Inversiones Suramericana S.A. Preference	4	4	
270	Grupo Elektra S.A. de C.V.	15	10	
12 000	Grupo Financiero Banorte S.A.B. de C.V.	98	94	
9 600	Grupo Financiero Inbursa S.A.B. de C.V.	21	18	
420	GT Capital Holdings Inc.	12	9	
4 200	Guotai Junan Securities Co. Ltd.	12	12	
3 200	Habib Bank Ltd.	6	6	
3 941	Haci Omer Sabanci Holding A.S.	14	10	
14 400	Haitong Securities Co. Ltd.	29	19	
2 700	Hong Leong Bank Berhad	13	16	
1 100	Hong Leong Financial Group Berhad	5	6	
35 000	Hua Nan Financial Holdings Co. Ltd.	25	27	
8 000	Huatai Securities Co. Ltd.	21	17	
338 300	Industrial & Commercial Bank of China	310	333	
1 176	Investec Ltd.	11	11	
300	IRB Brasil Resseguros S.A.	4	5	
697 201	Itau CorpBanca	8	9	
13 400	Itau Unibanco Holding S.A. Preference	272	185	
18 561	Itausa – Investimentos Itau S.A. Preference	90	58	
398	JSE Ltd.	6	6	
8 600	Kasikornbank PCL	73	68	
334	Komerčni Banka A.S.	18	18	
84	KRUK S.A.	9	6	
28 800	Krung Thai Bank PCL NVDR	20	19	
565	Liberty Holdings Ltd.	5	6	
19 688	Malayan Banking Berhad	56	58	
1 566	Masraf Al Rayan	23	20	
66	mBank S.A.	11	9	
48 000	Mega Financial Holding Co. Ltd.	49	56	
54 800	Metro Pacific Investments Corp.	9	6	
7 396	Metropolitan Bank & Trust Co.	15	13	
5 011	MMI Holdings Ltd.	9	8	
1 833	Moneta Money Bank A.S.	8	8	
6 017	Moscow Exchange MICEX-RTS PJSC	16	14	
22 862	National Bank of Greece S.A.	10	9	
924	Nedcor Limited	17	22	
3 700	New China Life Insurance Co. Ltd.	26	20	
22 459	Old Mutual Ltd.	62	60	
3 200	Orient Securities Co Ltd.	4	3	
982	OTP Bank Rt.	48	47	
31 000	PICC Property & Casualty Co. Ltd.	44	44	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
21 500	Ping An Insurance Group Company of China Ltd.	\$ 213	\$ 260	
1 195	Piraeus Bank S.A.	6	5	
500	Porto Seguro S.A.	8	7	
25 000	Postal Savings Bank of China Co. Ltd.	18	21	
3 666	Powszechna Kasa Oszczednosci Bank Polski S.A.	51	48	
2 401	Powszechny Zaklad Ubezpieczen S.A.	40	33	
599	PSG Group Ltd.	13	12	
41 600	PT Bank Central Asia Tbk	77	82	
12 800	PT Bank Danamon Indonesia Tbk	7	7	
79 600	PT Bank Mandiri Persero Tbk	49	50	
31 500	PT Bank Negara Indonesia Persero Tbk	22	20	
227 700	PT Bank Rakyat Indonesia Tbk	67	59	
13 300	Public Bank Berhad	80	101	
191	Qatar International Islamic Bank Q.S.C.	4	4	
494	Qatar Islamic Bank SAQ	19	21	
1 919	Qatar National Bank SAQ	95	105	
3 272	Rand Merchant Investment Holdings Ltd.	12	12	
1 000	Regional S.A.B. de C.V.	7	7	
2 211	Remgro Ltd.	43	43	
5 500	RHB Bank Berhad	8	10	
2 829	RMB Holdings Ltd.	17	21	
7 485	Sanlam Ltd.	48	50	
208	Santam Ltd.	5	6	
44 417	Sberbank of Russia	186	203	
33 000	Shin Kong Financial Holding Co. Ltd.	14	17	
44 000	SinoPac Financial Holdings Co. Ltd.	18	21	
5 510	Standard Bank Group Ltd.	82	101	
1 100	Sul America S.A.	9	7	
41 000	Taishin Financial Holdings Co. Ltd.	24	25	
13 000	Taiwan Business Bank	5	5	
38 000	Taiwan Cooperative Financial Holding Co. Ltd.	27	29	
834	The Commercial Bank of Qatar QSC	8	11	
35 000	The People's Insurance Co. Group of China Ltd.	19	22	
10 400	The Siam Commercial Bank PCL	60	49	
86 600	TMB Bank PCL NVDR	8	8	
8 889	Türkiye Garanti Bankasi A.S.	28	21	
2 872	Türkiye Halk Bankasi A.S.	9	6	
6 548	Türkiye Is Bankasi	13	11	
6 059	Türkiye Sinai Kalkinma Bankasi A.S.	3	2	
4 889	Türkiye Vakıflar Bankasi T.A.O.	9	7	
21 330 000	VTB Bank PJSC	28	21	
6 569	Yapi ve Kredi Bankasi A.S.	5	5	
49 000	Yuanta Financial Holding Co. Ltd.	27	29	
		5 824	5 742	22.0
Health Care				
4 000	3SBio Inc.	8	12	
12 000	Alibaba Health Information Technology Ltd.	6	15	

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



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Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care (cont.)				
1 598	Aspen Pharmacare Holdings Ltd.	\$ 46	\$ 40	
37 300	Bangkok Dusit Medical Services PCL	29	37	
1 500	Bumrungrad Hospital PCL	12	10	
5 000	China Medical System Holdings Ltd.	11	13	
8 000	China Resources Pharmaceutical Group Ltd.	12	15	
10 000	China Traditional Chinese Medicine Holdings Co. Ltd.	7	11	
18 000	CSPC Pharmaceutical Group Ltd.	35	72	
1 000	Fleury S.A.	11	9	
4 000	Genscript Biotech Corp.	18	15	
1 700	Hypermarcas S.A.	24	16	
11 900	IHH Healthcare Berhad	21	24	
5 850	Life Healthcare Group Holdings Ltd.	14	14	
650	Livzon Pharmaceutical Group Inc.	5	4	
8 000	Luye Pharma Group Ltd.	5	11	
6 199	Netcare Ltd.	14	16	
1 300	Odontoprev S.A.	8	6	
94 000	PT Kalbe Farma Tbk	15	11	
1 200	Qualicorp S.A.	14	8	
572	Richter Gedeon Nyrt.	19	14	
8 000	Shandong Weigao Group Medical Polymer Co. Ltd.	7	7	
2 000	Shanghai Fosun Pharmaceutical Group Co. Ltd.	10	14	
3 900	Shanghai Pharmaceuticals Holding Co. Ltd.	12	14	
22 000	Sihuan Pharmaceutical Holdings Group Ltd.	10	6	
28 500	Sino Biopharmaceutical Ltd.	24	58	
4 400	Sinopharm Group Co.	25	23	
2 000	Wuxi Biologics Cayman Inc.	20	29	
		442	524	2.0
Industrials				
10 650	Aboitiz Equity Ventures Inc.	19	14	
2 064	Aeroflot – Russian Airlines OJSC	8	6	
11 765	Air Arabia PJSC	5	4	
8 000	Air China Ltd.	9	10	
7 300	AirAsia Berhad	7	7	
18 500	Airports of Thailand PCL	39	46	
12 900	Alfa S.A.	22	20	
16 400	Alliance Global Group Inc.	6	5	
2 000	Anhui Expressway Co. Ltd.	2	2	
3 758	Arabtec Holding PJSC	3	3	
705	Aselsan Elektronik Sanayi Ve Ticaret A.S.	8	5	
10 000	AviChina Industry & Technology Co. Ltd.	7	8	
500	Azul S.A. Preference	6	4	
37 500	Bangkok Expressway & Metro PCL NVDR	11	11	
892	Barloworld Ltd.	10	11	
8 000	Beijing Capital International Airport Co. Ltd.	17	11	

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
1 438	Bidvest Group Ltd.	\$ 22	\$ 27	
32 200	BTS Group Holdings PCL	10	11	
54	Budimex S.A.	4	2	
3 000	CAR Inc.	3	4	
4 700	CCR S.A.	26	16	
12 000	China Airlines	6	5	
19 000	China Communications Construction Co. Ltd.	30	24	
7 000	China Conch Venture Holdings Ltd.	16	34	
11 500	China COSCO Holdings Co. Ltd.	9	7	
6 000	China Eastern Airlines Corp Ltd.	4	5	
11 000	China Everbright International Ltd.	17	19	
1 100	China International Marine Containers Group Co. Ltd.	3	2	
5 000	China Machinery Engineering Corp.	4	3	
4 395	China Merchants Port Holdings Co. Ltd.	18	12	
8 000	China Railway Construction Corp Ltd.	12	11	
16 000	China Railway Group Ltd.	16	16	
14 000	China Shipping Container Lines Co. Ltd.	4	3	
4 000	China Shipping Development Co. Ltd.	3	3	
8 000	China Southern Airlines Co. Ltd. 'H'	8	8	
6 000	China State Construction International Holdings Ltd.	11	8	
2 000	CIMC Enric Holdings Ltd.	2	3	
21 000	Citic Pacific Ltd.	39	39	
8 000	COSCO SHIPPING Ports Ltd.	11	9	
4 137	Country Garden Services Holdings Co. Ltd.	–	7	
17 000	CRRCL Corp. Ltd.	18	17	
2 000	CSSC Offshore and Marine Engineering Group Co. Ltd.	5	3	
14 000	Dalian Port PDA Co. Ltd.	3	3	
4 000	Dazhong Transportation Group Co. Ltd.	4	2	
23 200	DMCI Holdings Inc.	9	6	
2 800	Dongfang Electric Corp Ltd.	3	2	
692	DP World Ltd.	21	21	
7 592	Dubai Investments PJSC	7	5	
356	EISewedy Electric Co.	4	5	
3 100	Embraer S.A.	26	26	
1 652	ENKA Insaat ve Sanayi A.S.	3	2	
10 000	Eva Airways Corp.	6	6	
9 000	Evergreen Marine Corp.	6	5	
17 000	Far Eastern Textile Co. Ltd.	18	21	
9 500	Fosun International	22	24	
10 600	Gamuda Berhad	17	11	
1 520	Grindrod Ltd.	2	1	
93	Grindrod Shipping Holdings Ltd.	–	1	
1 100	Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	8	8	
1 500	Grupo Aeroportuario del Pacifico S.A.B. de C.V.	20	18	
860	Grupo Aeroportuario del Sureste S.A.B. de C.V.	21	18	
2 000	Grupo Carso S.A.	10	9	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
8 000	Guangshen Railway	\$ 6	\$ 6	
3 000	Haitian International Holdings Ltd.	11	9	
2 500	HAP Seng Consolidated Berhad	7	8	
14 800	IJM Corp. Berhad	14	9	
751	Industries Qatar Q.S.C.	28	29	
5 130	International Container Terminal Services Inc.	13	10	
6 000	Jiangsu Expressway Co. Ltd.	11	9	
300	Jinzhou Port Co. Ltd.	—	—	
5 892	KAP Industrial Holdings Ltd.	5	4	
3 600	KOC Holding A.S.	21	15	
1 307	Latam Airlines Group S.A.	24	17	
2 100	Localiza Rent a Car S.A.	20	17	
11 300	LT Group Inc.	5	5	
3 700	Malaysia Airports Holdings Berhad	10	11	
14 000	Metallurgical Corp of China Ltd.	6	5	
6 000	MISC Berhad	13	12	
4 900	MMC Corp. Berhad	3	2	
518	Mytilineos Holdings S.A.	8	7	
1 500	OHL Mexico S.A.B. de C.V.	3	3	
1 030	Promotora y Operadora de Infraestructura S.A.B. de C.V.	13	12	
13 500	PT Jasa Marga Persero Tbk	7	5	
636	Reunert Ltd.	4	5	
4 800	Rumo S.A.	24	23	
12 000	Shanghai Electric Group Co. Ltd.	7	5	
2 000	Shanghai Industrial Holdings Limited	7	6	
1 200	Shanghai Mechanical and Electrical Industry Co. Ltd.	3	3	
1 700	Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd.	3	3	
6 000	Shanghai Zhenhua Heavy Industries Co. Ltd.	4	4	
4 000	Shenzhen Expressway Co. Ltd.	5	5	
4 244	Shenzhen International Holdings Ltd.	10	12	
6 000	Sichuan Expressway Co. Ltd.	3	2	
15 800	Sime Darby Berhad	42	13	
5 000	Sinopec Engineering Group Co. Ltd.	5	7	
8 000	Sinotrans Ltd.	5	6	
3 000	Sinotruk Hong Kong Ltd.	5	6	
2 070	SM Investments Corp.	41	45	
8 000	Taiwan Glass Industry Corp.	6	6	
10 000	Taiwan High Speed Rail Corp.	10	10	
1 000	Taiwan Secom Co. Ltd.	4	4	
764	TAV Havalimanlari Holding A.S.	4	5	
9 000	Teco Electric and Machinery Co. Ltd.	10	9	
6 100	Thai Airways International PCL NVDR	4	3	
2 297	Turk Hava Yollari	8	9	
70	Turk Traktor ve Ziraat Makineleri AS	2	1	
3 119	Turkiye Sise ve Cam Fabrikalari A.S.	4	4	
2 000	U-Ming Marine Transport Corp.	3	3	
15 000	Walsin Lihwa Corp.	10	13	
4 000	Wan Hai Lines Ltd.	3	3	
3 000	WEG S.A.	25	17	
8 000	Weichai Power Co. Ltd.	11	15	
4 100	Westports Holdings Berhad	5	5	

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
1 600	Xinjiang Goldwind Science & Technology Co. Ltd.	\$ 2	\$ 3	
10 100	Yangzijiang Shipbuilding Holdings Ltd.	13	9	
6 000	Zhejiang Expressway Co.	9	7	
2 100	Zhuzhou CRRC Times Electric Co. Ltd.	15	13	
6 800	Zoomlion Heavy Industry Science and Technology Co. Ltd.	4	4	
1 300	ZTO Express Cayman Inc. ADR	31	34	
		1 269	1 176	4.5
Information Technology				
400	58.com Inc. ADR	40	36	
12 000	Acer Inc.	13	13	
1 000	Advantech Co. Ltd.	9	9	
4 700	Alibaba Group Holding Ltd. ADR	1 140	1 147	
15 000	ASE Technology Holding Co. Ltd.	51	46	
381	Asseco Poland S.A.	6	5	
3 000	Asustek Computer Inc.	35	36	
36 000	AU Optronics Corp.	20	20	
200	Autohome Inc. ADR	19	27	
1 200	Baidu.com Inc. ADR	386	384	
6 200	BOE Technology Group Co. Ltd.	5	3	
3 500	BYD Electronic International Co. Ltd.	12	6	
3 000	Catcher Technology Co. Ltd.	43	44	
246	CD Projekt S.A.	11	14	
2 000	Cheng Uei Precision Industry Co. Ltd.	4	3	
3 000	Chicony Electronics Co. Ltd.	9	9	
7 700	China Railway Signal & Communication Corp Ltd.	7	7	
4 800	Cielo S.A.	45	27	
17 000	Compal Electronics	14	14	
9 000	Delta Electronics Inc.	53	43	
2 200	Delta Electronics Thailand PCL NVDR	7	5	
684	EOH Holdings Ltd.	7	2	
5 000	Epistar Corp.	10	8	
5 000	Foxconn Technology Co. Ltd.	17	16	
62 000	GCL-Poly Energy Holdings Ltd.	11	8	
1 000	Globalwafers Co. Ltd.	21	22	
3 000	High Tech Computer Corp.	8	7	
65 000	Hon Hai Precision Industry Co. Ltd.	247	233	
35 000	InnoLux Display Corp.	19	17	
13 000	Inventec Corp.	12	13	
3 000	Kingboard Chemical Holdings Ltd.	21	14	
4 500	Kingboard Laminates Holdings Ltd.	10	7	
4 000	Kingsoft Corp Ltd.	13	16	
300 000	Landing International Development Ltd.	16	6	
1 000	Largan Precision Co. Ltd.	157	194	
1 900	Legend Holdings Corp.	7	8	
32 000	Lenovo Group Limited	22	23	
10 000	Lite-On Technology Corp.	17	16	
6 000	MediaTek Inc.	73	78	
6 000	Meitu Inc.	11	7	
400	Momo Inc. ADR	20	23	
3 000	Nanya Technology Corp.	9	11	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology (cont.)				
300	Netease.com ADR	\$ 121	\$ 100	
2 000	Novatek Microelectronics Corp.	11	12	
9 000	Pegatron Corp.	27	24	
11 000	Quanta Computer Inc.	28	25	
2 000	Realtek Semiconductor Corp.	9	10	
1 100	Shanghai Baosight Software Co. Ltd.	2	3	
300	SINA Corp.	42	33	
2 314	Sonda S.A.	6	5	
2 800	Sunny Optical Technology Group Co. Ltd.	54	69	
6 000	Synnex Technology International Corp.	10	12	
104 000	Taiwan Semiconductor Manufacturing Co. Ltd.	1 060	971	
24 700	Tencent Holdings Ltd.	1 352	1 631	
1 000	TPK Holding Co. Ltd.	3	3	
1 000	Transcend Information Inc.	3	4	
4 000	Travelsky Technology Ltd.	13	15	
6 000	Unimicron Technology Corp.	5	4	
51 000	United Microelectronics Corporation Ltd.	30	37	
4 000	Vanguard International Semiconductor Corp.	10	12	
200	Weibo Corp. ADR	27	23	
13 000	Wistron Corp.	12	13	
200	YY Inc. ADR	31	26	
3 800	ZTE Corp.	14	8	
		5 527	5 667	21.7

Materials				
442	AECI Ltd.	4	4	
411	African Rainbow Minerals Ltd.	5	4	
1 400	Alpek S.A.B. de C.V.	2	3	
10 615	Alrosa PAO	19	22	
16 000	Aluminum Corp of China Ltd.	16	9	
4 000	Angang Steel Co. Ltd.	5	5	
273	Anglo American Platinum Corp.	9	9	
1 722	AngloGold Ashanti Ltd.	21	19	
11 000	Asia Cement Corp.	13	16	
142	Assore Ltd.	4	4	
11 000	BBMG Corp.	7	5	
1 100	Bradespar S.A. Preference	14	11	
900	Braskem S.A. Preference	16	16	
927	Buenaventura S.A. ADR	15	17	
863	CEMEX Latam Holdings S.A.	4	3	
64 900	Cemex S.A.	72	57	
8 000	China BlueChemical Ltd.	3	4	
18 000	China Molybdenum Co. Ltd.	13	11	
16 250	China National Building Material Co. Ltd.	14	21	
8 000	China Resources Cement Holdings Ltd.	6	11	
53 000	China Steel Corp.	53	54	
6 800	China Zhongwang Holdings Ltd.	4	5	
3 100	Cia Siderurgica Nacional S.A.	13	8	
132	Ciech S.A.	3	2	
5 000	Conch Cement Co. Ltd.	25	38	
5 980	CSG Holding Co. Ltd.	4	3	

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials (cont.)				
4 759	Empresas CMPC S.A.	\$ 21	\$ 23	
6 098	Eregli Demir ve Celik Fabrikalari T.A.S.	17	18	
5 000	Eternal Materials Co. Ltd.	6	6	
2 000	Feng Hsin Steel Co. Ltd.	5	5	
1 000	Fibria Celulose S.A.	21	25	
15 000	Formosa Chemicals & Fibre Corp.	66	79	
21 000	Formosa Plastics Corp.	87	102	
4 700	Gerdau S.A. Preference	27	22	
3 415	Gold Fields Limited	18	16	
239	Grupa Azoty S.A.	6	4	
15 400	Grupo Mexico S.A.B. de C.V.	60	58	
500	Grupo Simec S.A.B. de C.V.	2	2	
1 708	Harmony Gold Mining Co. Ltd.	4	3	
3 227	Impala Platinum Holdings Ltd.	10	6	
7 500	Indorama Ventures PCL	12	16	
800	Industrias CH S.A.	4	4	
610	Industrias Penoles S.A.	20	15	
264	Jastrzebska Spolka Weglowa S.A.	9	7	
5 000	Jiangxi Copper Co. Ltd.	10	8	
635	KGHM Polska Miedz S.A.	27	20	
3 300	Klabin S.A.	22	22	
236	Koza Altin Isletmeleri AS	2	3	
238	Kumba Iron Ore Ltd.	5	7	
6 000	Lee & Man Paper Manufacturing Ltd.	10	8	
8 000	Maanshan Iron & Steel Co. Ltd.	5	5	
7 216	Magnitogorsk Iron & Steel Works PJSC	7	6	
337	Mechel PJSC ADR	2	1	
4 400	Mexichem S.A.B. de C.V.	14	17	
198	MMC Norilsk Nickel PJSC	44	47	
481	Mondi Ltd.	16	17	
2 963	Nampak Ltd.	6	4	
24 000	Nan Ya Plastic Corporation	78	90	
7 000	Nine Dragons Paper Holdings Ltd.	17	12	
1 602	Northam Platinum Ltd.	7	6	
3 649	Novolipetsk Steel PJSC	11	12	
400	Omnia Holdings Ltd.	4	3	
2 000	Oriental Union Chemical Corp.	5	6	
2 999	Petkim Petrokimya Holding A.S.	6	4	
12 700	Petronas Chemicals Group Berhad	27	35	
416	PhosAgro OAO GDR	8	7	
206	Polyus PJSC GDR	11	9	
8 900	Press Metal Aluminium Holdings Berhad	15	13	
6 300	PT Indocement Tunggul Prakarsa Tbk	11	8	
11 800	PT International Nickel Indonesia Tbk	3	4	
14 200	PT Semen Indonesia Persero Tbk	13	9	
8 700	PTT Global Chemical PCL	26	25	
2 369	Sappi Ltd.	19	21	
2 364	Sasol Ltd.	89	114	
866	Severstal PJSC	17	17	
750	Shandong Chenming Paper Holdings Ltd.	1	1	
2 300	Shandong Chenming Paper Holdings Ltd., B Shares	5	4	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials (cont.)				
3 100	Shanghai Chlor-Alkali Chemical Co. Ltd.	\$ 3	\$ 3	
800	Shanghai Huayi Group Corp. Ltd.	1	1	
400	Siam City Cement PCL NVDR	4	3	
8 388	Sibanye Gold Ltd.	14	7	
12 000	Sinoert Holdings Ltd.	3	2	
14 000	Sinopec Shanghai Petrochemical Co.	10	11	
406	Sociedad Quimica y Minera de Chile S.A. Preference	30	26	
1 818	Soda Sanayii A.S.	3	3	
2 000	Suzano Papel e Celulose S.A.	16	31	
15 000	Taiwan Cement Corp.	23	27	
4 000	Taiwan Fertilizer Co. Ltd.	7	7	
3 600	The Siam Cement PCL	67	59	
112	Titan Cement Co. S.A.	4	4	
1 300	Usinas Siderurgicas de Minas Gerais S.A. Preference	6	3	
15 000	Vale S.A.	257	254	
3 500	Zhaojin Mining Industry Company Ltd.	4	4	
28 000	Zijin Mining Group Co. Ltd.	13	14	
		1 767	1 796	6.9

Real Estate				
6 000	Agile Group Holdings Ltd.	11	13	
11 721	Aldar Properties PJSC	9	8	
3 613	Attacq Ltd.	7	6	
29 600	Ayala Land Inc.	32	28	
492	Barwa Real Estate Co.	6	6	
3 300	BR Malls Participacoes S.A.	16	11	
10 600	Central Pattana PCL, Subscription Receipts	29	29	
13 000	China Evergrande Group	54	44	
16 000	China Overseas Land & Investment Ltd.	69	69	
12 000	China Resources Land Ltd.	47	53	
10 000	China South City Holdings Ltd.	3	3	
5 600	China Vanke Co. Ltd.	25	26	
14 000	CIFI Holdings Group Co. Ltd.	18	12	
900	Concentradora Fibra Danhos S.A. de C.V. Real Estate Investment Trust	2	2	
32 000	Country Garden Holdings Co. Ltd.	74	74	
8 606	DAMAC Properties Dubai Co. PJSC	10	6	
3 598	Emaar Development PJSC	7	7	
10 318	Emaar Malls Group PJSC	8	8	
15 024	Emaar Properties PJSC	40	26	
9 688	Emlak Konut Gayrimenkul Yatirim Ortakligi A.S. Real Estate Investment Trust	8	6	
12 900	Fibra Uno Administracion S.A. de C.V. Real Estate Investment Trust	27	25	
5 302	Fortress REIT Ltd. Real Estate Investment Trust	16	7	
24 000	Franshion Properties China Ltd.	16	16	
32 500	Fullshare Holdings Ltd.	16	21	
3 000	Greentown China Holdings Ltd.	5	5	

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate (cont.)				
12 390	Growthpoint Properties Ltd. Real Estate Investment Trust	\$ 30	\$ 32	
26 000	Guangzhou Investment Co. Ltd.	7	7	
4 800	Guangzhou R&F Properties Co. Ltd.	14	13	
4 000	Hopson Development Holdings Ltd.	5	5	
1 173	Hyprop Investments Ltd. Real Estate Investment Trust	13	12	
10 100	IOI Properties Group Berhad	6	5	
1 500	KLCCP Stapled Group	4	4	
6 000	KWG Property Holding Ltd.	8	10	
25 700	Land & Houses PCL NVDR	10	12	
4 000	Logan Property Holdings Co. Ltd.	6	7	
6 500	Longfor Properties Co. Ltd.	21	23	
1 057	LSR Group PJSC GDR	4	4	
21 300	Megaworld Corp.	3	2	
400	Multiplan Empreendimentos Imobiliarios S.A.	11	8	
1 445	NEPI Rockcastle Plc.	25	17	
2 913	Parque Arauco S.A.	12	11	
11 000	Poly Property Group Co. Ltd.	7	6	
29 600	PT Bumi Serpong Damai Tbk	5	4	
3 400	Red Star Macalline Group Corp. Ltd.	5	6	
22 288	Redefine Properties Ltd. Real Estate Investment Trust	22	22	
1 090	Resilient Ltd. Real Estate Investment Trust	13	6	
1 800	Shanghai Jinqiao Export Processing Zone Development Co. Ltd.	3	3	
4 500	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd.	9	8	
14 000	Shenzhen Investment Ltd.	8	7	
5 000	Shimao Property Holdings Ltd.	13	17	
15 800	Sime Darby Property Berhad	—	6	
13 500	Sino-Ocean Group Holding Ltd.	11	10	
40 300	SM Prime Holdings	33	36	
9 000	Soho China Ltd.	6	6	
9 000	Sunac China Holdings Ltd.	47	41	
4 842	Talaat Moustafa Group	3	4	
8 700	UEM Sunrise Berhad	3	2	
5 521	Union Properties PJSC	2	2	
875	United Development Co QSC	5	4	
3 669	Vukile Property Fund Ltd. Real Estate Investment Trust	8	7	
3 300	Yanlord Land Group Ltd	5	5	
		942	885	3.4

Telecommunication Services				
4 800	Advanced Info Service PCL, Subscription Receipts	35	35	
118 400	America Movil S.A.B. de C.V.	133	131	
19 015	Axiata Group Berhad	29	24	
12 000	China Communications Services Corp. Ltd.	8	10	
23 100	China Mobile (Hong Kong) Ltd.	293	270	
60 000	China Telecom Corp. Ltd.	37	37	
26 000	China Unicom Hong Kong Ltd.	45	43	
16 000	Chunghwa Telecom Co. Ltd.	73	76	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Telecommunication Services (cont.)				
15 600	DiGi.Com Berhad	\$ 22	\$ 21	
7 483	Emirates Telecommunications Group Co. PJSC	42	43	
656	Empresa Nacional de Telecomunicaciones S.A.	10	8	
7 000	Far EasTone Telecommunications Co. Ltd.	22	24	
11 059	Global Telecom Holding SAE	6	4	
120	Globe Telecom Inc.	6	5	
1 124	Hellenic Telecommunications Organization S.A.	18	18	
8 700	Intouch Holdings PCL NVDR	19	18	
1 312	Magyar Tavkozlesi Rt	3	2	
11 700	Maxis Berhad	20	21	
4 146	Mobile Telesystems PJSC	25	24	
7 759	MTN Group Ltd.	88	80	
186	O2 Czech Republic A.S.	3	3	
394	Ooredoo Q.S.C.	12	10	
553	PLAY Communications S.A.	7	5	
550	PLDT Inc.	22	17	
203 800	PT Telekomunikasi Indonesia Persero Tbk	87	70	
7 700	PT Tower Bersama Infrastructure Tbk	5	4	
13 300	PT XL Axiata Tbk	5	3	
4 163	Rostelecom PJSC	6	6	
664	Sistema PJSC FC GDR	4	2	
7 000	Taiwan Mobile Co. Ltd.	32	33	
1 150	Telecom Egypt Co.	1	1	
1 800	Telefonica Brasil S.A. Preference	37	28	
5 100	Telekom Malaysia Berhad	10	5	
3 403	Telekomunikacja Polska S.A.	7	6	
5 800	Telesites S.A.B. de C.V.	6	6	
1 426	Telkom SA Ltd.	8	7	
3 400	TIM Participacoes S.A.	19	15	
3 200	Total Access Communication PCL NVDR	7	5	
42 700	True Corp PCL NVDR	10	9	
2 721	Turk Telekomunikasyon A.S.	5	4	
5 079	Turkcell Iletisim Hizmetleri A.S.	23	18	
2 549	Vodacom Group (Pty) Ltd.	38	30	
1 659	Vodafone Qatar QSC	4	5	
		1 292	1 186	4.5
Underlying Funds				
945	Global X MSCI Pakistan Fund	17	14	
67 628	iShares MSCI India Fund	2 851	2 962	
		2 868	2 976	11.4
Utilities				
7 500	Aboitiz Power Corp.	7	6	
13 534	AES Gener S.A.	6	4	
800	AES Tiete Energia S.A.	4	3	
13 587	Aguas Andinas S.A.	12	10	
361	Aygaz A.S.	2	1	
12 000	Beijing Datang Power Generation Co. 'H' Ltd.	5	5	

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities (cont.)				
2 000	Beijing Enterprises Holdings Ltd.	\$ 13	\$ 13	
18 000	Beijing Enterprises Water Group Ltd.	18	13	
12 000	Beijing Jingneng Clean Energy Co. Ltd.	4	4	
1 600	Centrais Eletricas Brasileiras S.A.	13	7	
1 200	Centrais Eletricas Brasileiras S.A. Preference	12	6	
673	CEZ A.S.	16	21	
46 000	CGN Power Co. Ltd.	16	16	
6 800	China Gas Holdings Ltd.	22	36	
14 000	China Longyuan Power Group Corp.	13	15	
18 000	China Power International Development Ltd.	7	5	
4 000	China Resources Gas Group Ltd.	16	23	
8 000	China Resources Power Holdings Co. Ltd.	18	19	
1 400	Cia de Saneamento Basico do Estado de Sao Paulo	19	11	
200	Cia de Transmissao de Energia Electrica Paulista	5	4	
4 700	Cia Energetica de Minas Gerais Preference	14	12	
35 196	Colbun S.A.	11	10	
500	Companhia Paranaense de Energia	5	4	
1 500	EDP – Energias do Brasil S.A.	8	7	
1 296	Electricity Generating PCL NVDR	11	12	
1 098	Enea S.A.	5	4	
900	Energisa S.A.	12	9	
15 300	Energy Development Corp.	3	2	
117 915	Enersis Americas S.A.	34	27	
79 972	Enersis Chile S.A.	12	10	
700	Engie Brasil Energia S.A.	10	8	
3 000	ENN Energy Holdings Ltd.	24	39	
700	Equatorial Energia S.A.	19	14	
1 460 000	Federal Grid Co Unified Energy System PJSC	5	6	
2 000	Glow Energy PCL	6	8	
6 000	Guangdong Electric Power Development Co. Ltd.	3	3	
12 000	Guangdong Investments Ltd.	21	25	
10 000	Huadian Fuxin Energy Corp Ltd.	3	3	
20 000	Huaneng Power International Inc. 'H'	16	17	
22 000	Huaneng Renewables Corp Ltd.	9	10	
1 900	Infraestructura Energetica Nova S.A.B. de C.V.	13	11	
127 000	Inter RAO UES PJSC	10	11	
1 954	Interconexion Electrica S.A. E.S.P.	12	13	
1 240	Manila Electric Co.	10	11	
42 500	Mosenergo PJSC	3	2	
44 900	Perusahaan Gas Negara PT	7	8	
3 300	Petronas Gas Berhad	19	19	
3 443	PGE Polska Grupa Energetyczna S.A.	16	11	
138	Qatar Electricity & Water Co. Q.S.C.	9	9	
3 800	Ratchaburi Electricity Generating Holding Public Co. Ltd. (Foreign)	8	8	

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



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities (cont.)				
157 700	ROSSETI PJSC	\$ 3	\$ 3	
496 500	RusHydro PJSC	9	7	
10 000	Shandong International Power Development Co. Ltd.	5	5	
5 381	Tauron Polska Energia S.A.	6	4	
17 000	Tenaga Nasional Berhad	74	81	
900	Transmissora Alianca de Energia Eletrica S.A.	7	6	
53 700	Unipro PJSC	3	3	
21 892	YTL Corp. Berhad	9	8	
13 398	YTL Power International Berhad	5	4	
		687	676	2.6
TOTAL INTERNATIONAL EQUITIES		25 738	25 829	98.9
Less: Transaction costs		(24)	—	—
TOTAL INVESTMENTS		<u>\$ 25 714</u>	25 829	98.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			249	1.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 26 078</u>	100.0

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



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 25 829	\$ 26 884
Cash	–	225
Due from investment dealers	472	1 761
Dividends receivable, interest accrued and other assets	116	14
TOTAL ASSETS	26 417	28 884
LIABILITIES		
Bank overdraft	270	–
Due to investment dealers	62	–
Distributions payable	–	1 873
Accounts payable and accrued expenses	7	7
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	339	1 880
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 26 078	\$ 27 004
Investments at cost	\$ 25 714	\$ 25 347
NAV PER UNIT	\$ 19.32	\$ 20.00

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2018
INCOME (see note 3 in the generic notes)	
Dividends	\$ 419
Interest for distribution purposes	6
Net realized gain (loss) on investments	402
Change in unrealized gain (loss) on investments	(1 422)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(595)
Other income (loss)	(3)
Securities lending revenue (see note 8 in the generic notes)	5
Net gain (loss) on foreign cash balances	(53)
TOTAL OTHER INCOME (LOSS)	(51)
TOTAL INCOME (LOSS)	(646)
EXPENSES (see notes – ETF Specific Information)	
Management fees	37
GST/HST	5
Transaction costs	31
Withholding tax	41
Expenses reimbursed by manager	(18)
TOTAL EXPENSES	96
INCREASE (DECREASE) IN NAV	\$ (742)
INCREASE (DECREASE) IN NAV PER UNIT	\$ (0.52)



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

For the period ended June 30 (see note 2 in the generic notes)	2018
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ (742)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Net unrealized foreign exchange (gain) loss on cash	1
Net realized loss (gain) on investments	(402)
Change in unrealized loss (gain) on investments	1 422
Non-cash distributions from underlying funds	—
(Increase) decrease in accrued receivables	(102)
Increase (decrease) in accrued payables	—
Cost of investments purchased*	(10 388)
Proceeds from sale and maturity of investments*	11 774
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	1 563
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units*	4 208
Cash paid on redemption of redeemable units*	(4 057)
Distributions paid to holders of redeemable units	(2 208)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (2 057)
Net unrealized foreign exchange gain (loss) on cash	(1)
Net increase (decrease) in cash for the period	(494)
Cash (bank overdraft), beginning of period	225
CASH (BANK OVERDRAFT), END OF PERIOD	\$ (270)
Interest received (paid)	\$ 6
Dividends received, net of withholding taxes	\$ 276

* Excludes in-kind transactions.



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

For the period ended June 30 (see note 2 in the generic notes)	Total 2018
NAV AT BEGINNING OF PERIOD	\$ 27 004
INCREASE (DECREASE) IN NAV	(742)
Early redemption fees	—
Proceeds from redeemable units issued	4 208
Reinvestments of distributions to holders of redeemable units	—
Redemption of redeemable units	(4 057)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	151
Distributions from net income	(335)
Distributions from net gains	—
Distributions from capital	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(335)
NET INCREASE (DECREASE) IN NAV	(926)
NAV AT END OF PERIOD	\$ 26 078



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to replicate, to the extent possible and before fees and expenses, the performance of a broad emerging markets equity index. Currently, the ETF seeks to track the FTSE Emerging Index (or any successor thereto).

The ETF was started August 9, 2017.

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

Concentration risk (%)

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

Investment mix	June 30 2018	December 31 2017
International Equities		
Financials	22.0	18.6
Information Technology	21.7	10.1
Consumer Discretionary	8.0	7.0
Energy	6.9	5.8
Materials	6.9	4.3
Consumer Staples	5.0	4.1
Telecommunication Services	4.5	4.4
Industrials	4.5	4.2
Real Estate	3.4	3.6
Utilities	2.6	2.2
Health Care	2.0	1.4
Underlying Funds	11.4	33.9
Other Net Assets	1.1	0.4
Total	100.0	100.0

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
Hong Kong dollar	26.3	28.1
United States dollar	24.8	46.2
New Taiwan dollar	14.0	–
South African rand	8.2	9.7
Brazilian real	7.7	–
Mexican peso	3.6	4.0
Thailand baht	3.6	3.8
Malaysian ringgit	3.2	3.3
Indonesian rupiah	2.2	2.6
Polish zloty	1.4	1.8
Chilean peso	1.4	1.6
Philippine peso	1.3	1.7
Turkish new lira	1.0	1.4
UAE dirham	0.9	0.9
Qatari rial	0.8	–

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

Currency	June 30 2018	December 31 2017
Colombian peso	0.6	0.6
Euro	0.5	0.4
Hungarian forint	0.3	0.4
Czech koruna	0.2	0.2
Egyptian pound	0.2	–
Singapore dollar	0.1	0.1
Russian ruble	0.1	–
Chinese renminbi	0.1	–
Pakistani rupee	0.1	–
Total	102.6	106.8

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the ETF's NAV may have decreased or increased, respectively, by approximately 5.1% (December 31, 2017 – 5.3%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the ETF's NAV, using a 10-month historical correlation of data of the ETF's return and the index, with all other factors kept constant, as at:

	June 30 2018
MSCI Emerging Markets Total Return	
Net Index (CAD)	+ or - 0.9

Due to the fact that the ETF was in existence for less than six months prior to December 31, 2017, no comparative disclosure is provided because there is insufficient data, and any resulting calculation of the impact on the NAV of the ETF using historical correlation between the ETF's return and a broad-based index could be materially misleading.

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	22 853	–	–	22 853
Underlying funds	2 976	–	–	2 976
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	25 829	–	–	25 829
% of total portfolio	100.0	–	–	100.0



June 30, 2018

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	17 725	—	—	17 725
Underlying funds	9 159	—	—	9 159
Fixed-income and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	26 884	—	—	26 884
% of total portfolio	100.0	—	—	100.0

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

Management fees (see note 9 in the generic notes)

RBC GAM is paid a management fee per annum of the NAV by the ETF as compensation for its services. The management fee of the ETF is calculated at 0.25% annually, before GST/HST, of the daily NAV of the ETF.

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

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

	June 30 2018	December 31 2017
Units held		
RBC Emerging Markets Equity Index ETF	1 100 000	1 200 000
Value of all units	21 248	24 004

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

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

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
Global X MSCI Pakistan Fund	0.1	—	0.1	—
iShares MSCI Brazil Fund	—	—	8.3	—
iShares MSCI India Fund	11.4	—	11.6	—
iShares MSCI Qatar Fund	—	—	0.7	0.3
iShares MSCI Taiwan Fund	—	—	13.0	0.1
VanEck Vectors Egypt Index Fund	—	—	0.2	0.1

Taxes (\$000s) (see note 7 in the generic notes)

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

Redeemable units (000s) (see note 6 in the generic notes)

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

For the period ended June 30 (see note 2 in the generic notes)	2018
Opening units	1 350
Issued number of units	200
Reinvested number of units	—
Redeemed number of units	(200)
Ending number of units	1 350

Transaction costs (\$000s except %)

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

	June 30 2018	
	\$	%
Total transaction costs	31	100
Related-party brokerage commissions*	—	—
Commission arrangements [†]	—	—

* See note 9 in the generic notes.

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

Securities lending revenue (\$000s except %) (see note 8 in the generic notes)

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

	June 30 2018
Fair value of securities loaned	2 045
Fair value of collateral received	2 086

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

	June 30 2018	
	\$	%
Gross revenue	7	100
RBC IS (paid)	(2)	(25)
Tax withheld	—	(6)
ETF revenue	5	69

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



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

RBC STRATEGIC GLOBAL DIVIDEND LEADERS ETF

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
158 295	RBC Quant Canadian Dividend Leaders ETF*	\$ 3 142	\$ 3 243	
84 870	RBC Quant EAFE Dividend Leaders ETF*	2 041	2 043	
42 330	RBC Quant Emerging Markets Dividend Leaders ETF*	850	860	
105 447	RBC Quant U.S. Dividend Leaders ETF*	3 281	3 490	
TOTAL INVESTMENTS		\$ 9 314	9 636	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			29	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 9 665		100.0

* Investment in related party (see note 9 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

	June 30 2018	December 31 2017
(see note 2 in the generic notes)		
ASSETS		
Investments at fair value	\$ 9 636	\$ 7 260
Cash	30	18
Dividends receivable, interest accrued and other assets	–	18
TOTAL ASSETS	9 666	7 296
LIABILITIES		
Distributions payable	–	13
Accounts payable and accrued expenses	1	1
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1	14
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 9 665	\$ 7 282
Investments at cost	\$ 9 314	\$ 6 835
NAV PER UNIT	\$ 24.16	\$ 24.27

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Income from investment trusts	\$ 126	\$ 57
Net realized gain (loss) on investments	22	8
Change in unrealized gain (loss) on investments	(103)	58
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	45	123
Securities lending revenue (see note 8 in the generic notes)	1	2
TOTAL OTHER INCOME (LOSS)	1	2
TOTAL INCOME (LOSS)	46	125
EXPENSES (see notes – ETF Specific Information)		
Management fees	5	2
GST/HST	1	–
TOTAL EXPENSES	6	2
INCREASE (DECREASE) IN NAV	\$ 40	\$ 123
INCREASE (DECREASE) IN NAV PER UNIT	\$ 0.11	\$ 0.70



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 40	\$ 123
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net unrealized foreign exchange (gain) loss on cash	—	—
Net realized loss (gain) on investments	(22)	(8)
Change in unrealized loss (gain) on investments	103	(58)
Non-cash distributions from underlying funds	—	—
(Increase) decrease in accrued receivables	18	(6)
Increase (decrease) in accrued payables	—	(1)
Cost of investments purchased*	(282)	(116)
Proceeds from sale and maturity of investments*	284	120
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	141	54
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	6	5
Cash paid on redemption of redeemable units*	—	—
Distributions paid to holders of redeemable units	(135)	(52)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (129)	\$ (47)
Net unrealized foreign exchange gain (loss) on cash	—	—
Net increase (decrease) in cash for the period	12	7
Cash (bank overdraft), beginning of period	18	5
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 30	\$ 12
Interest received (paid)	\$ —	\$ —
Income received from investment trusts	\$ 144	\$ 51

* Excludes in-kind transactions.



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

For the periods ended June 30 (see note 2 in the generic notes)	Total	
	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 7 282	\$ 3 417
INCREASE (DECREASE) IN NAV	40	123
Early redemption fees	—	—
Proceeds from redeemable units issued	2 465	1 169
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	—	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	2 465	1 169
Distributions from net income	(122)	(59)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(122)	(59)
NET INCREASE (DECREASE) IN NAV	2 383	1 233
NAV AT END OF PERIOD	\$ 9 665	\$ 4 650



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to provide unitholders with exposure, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate, to the performance of a diversified portfolio of high-quality global dividend-paying equity securities that will provide regular income and that have the potential for long-term capital growth.

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

The ETF invests primarily in other ETFs. The ETF's exposure to financial instrument risk is based on the underlying ETF asset mix. The following tables present the ETF's direct risks and pro rata exposure to the risks of the underlying ETFs.

Concentration risk (%)

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

Investment mix	June 30 2018	December 31 2017
International Equities		
Financials	28.8	29.2
Energy	14.5	13.1
Utilities	8.2	8.0
Industrials	7.2	7.5
Information Technology	7.1	6.8
Telecommunication Services	6.9	6.9
Health Care	6.8	6.3
Consumer Staples	5.7	6.2
Real Estate	5.5	5.1
Consumer Discretionary	4.3	5.1
Materials	3.9	4.3
Underlying Funds	0.5	0.8
Other Net Assets	0.6	0.7
Total	100.0	100.0

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	36.3	36.5
Euro	6.2	6.3
Japanese yen	4.6	4.6
Australian dollar	3.3	2.6
Pound sterling	3.0	2.8
Hong Kong dollar	2.7	2.2
Swiss franc	1.6	1.5
Indian rupee	1.3	1.3

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

Currency	June 30 2018	December 31 2017
New Taiwan dollar	1.2	1.2
Danish krone	1.0	0.8
South African rand	0.8	1.2
Swedish krona	0.7	0.8
South Korean won	0.6	0.9
Brazilian real	0.5	–
Singapore dollar	0.5	0.5
Thailand baht	0.5	0.5
Indonesian rupiah	0.4	0.6
Israeli new shekel	0.4	–
Norwegian krone	0.4	0.6
Other currencies	1.9	2.8
Total	67.9	67.7

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the ETF's NAV may have decreased or increased, respectively, by approximately 3.4% (December 31, 2017 – 3.4%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the ETF's NAV, using a 29-month (December 31, 2017 – 23-month) historical correlation of data of the ETF's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
MSCI EAFE Total Return Net Index (CAD)	+ or - 0.5	+ or - 0.5

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	9 636	–	–	9 636
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	9 636	–	–	9 636
% of total portfolio	100.0	–	–	100.0



June 30, 2018

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	7 260	–	–	7 260
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	7 260	–	–	7 260
% of total portfolio	100.0	–	–	100.0

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

Management fees (see note 9 in the generic notes)

RBC GAM is the manager, trustee and portfolio manager of the ETF. A management fee is charged indirectly and directly to the ETF: indirectly as this ETF invests in the units of other RBC ETFs and the other RBC ETFs pay management fees; and directly for other portfolio manager activities. The total management fee will not exceed 0.55%, before GST/HST, of the daily NAV of the ETF.

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

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

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC Quant Canadian Dividend Leaders ETF	32.1	2.5	32.1	1.7
RBC Quant EAFE Dividend Leaders ETF	22.4	0.5	22.4	0.3
RBC Quant Emerging Markets Dividend Leaders ETF	9.6	1.7	9.6	1.5
RBC Quant U.S. Dividend Leaders ETF	35.6	0.8	35.6	0.6

Taxes (\$000s) (see note 7 in the generic notes)

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

Redeemable units (000s)

(see note 6 in the generic notes)

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
Opening units	300	150
Issued number of units	100	50
Reinvested number of units	–	–
Redeemed number of units	–	–
Ending number of units	400	200

Securities lending revenue (\$000s except %)

(see note 8 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	248	–
Fair value of collateral received	253	–

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

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



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC STRATEGIC GLOBAL EQUITY LEADERS ETF

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
60 136	RBC Quant Canadian Equity Leaders ETF*	\$ 1 145	\$ 1 291	
35 451	RBC Quant EAFE Equity Leaders ETF*	759	816	
13 821	RBC Quant Emerging Markets Equity Leaders ETF*	337	346	
50 704	RBC Quant U.S. Equity Leaders ETF*	1 248	1 400	
TOTAL INVESTMENTS		\$ 3 489	3 853	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			7	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 3 860		100.0

* Investment in related party (see note 9 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 3 853	\$ 2 522
Cash	7	6
Dividends receivable, interest accrued and other assets	–	11
TOTAL ASSETS	3 860	2 539
LIABILITIES		
Distributions payable	–	15
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	–	15
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 3 860	\$ 2 524
Investments at cost	\$ 3 489	\$ 2 215
NAV PER UNIT	\$ 25.73	\$ 25.24

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Income from investment trusts	\$ 33	\$ 23
Net realized gain (loss) on investments	16	8
Change in unrealized gain (loss) on investments	57	93
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	106	124
TOTAL INCOME (LOSS)	106	124
EXPENSES (see notes – ETF Specific Information)		
Management fees	2	1
TOTAL EXPENSES	2	1
INCREASE (DECREASE) IN NAV	\$ 104	\$ 123
INCREASE (DECREASE) IN NAV PER UNIT	\$ 0.78	\$ 1.23



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 104	\$ 123
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net unrealized foreign exchange (gain) loss on cash	—	—
Net realized loss (gain) on investments	(16)	(8)
Change in unrealized loss (gain) on investments	(57)	(93)
Non-cash distributions from underlying funds	—	—
(Increase) decrease in accrued receivables	11	10
Increase (decrease) in accrued payables	—	—
Cost of investments purchased*	(28)	(79)
Proceeds from sale and maturity of investments*	131	79
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	145	32
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	(97)	—
Cash paid on redemption of redeemable units*	—	—
Distributions paid to holders of redeemable units	(47)	(31)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (144)	\$ (31)
Net unrealized foreign exchange gain (loss) on cash	—	—
Net increase (decrease) in cash for the period	1	1
Cash (bank overdraft), beginning of period	6	6
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 7	\$ 7
Interest received (paid)	\$ —	\$ —
Income received from investment trusts	\$ 44	\$ 33

* Excludes in-kind transactions.



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

For the periods ended June 30 (see note 2 in the generic notes)	Total	
	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 2 524	\$ 2 275
INCREASE (DECREASE) IN NAV	104	123
Early redemption fees	—	—
Proceeds from redeemable units issued	1 264	—
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	—	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 264	—
Distributions from net income	(32)	(21)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(32)	(21)
NET INCREASE (DECREASE) IN NAV	1 336	102
NAV AT END OF PERIOD	\$ 3 860	\$ 2 377

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



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to provide unitholders with broad exposure, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate, to the performance of a diversified portfolio of high-quality global equity securities that have the potential for long-term capital growth.

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

The ETF invests primarily in other ETFs. The ETF's exposure to financial instrument risk is based on the underlying ETF asset mix. The following tables present the ETF's direct risks and pro rata exposure to the risks of the underlying ETFs.

Concentration risk (%)

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

Investment mix	June 30 2018	December 31 2017
International Equities		
Financials	22.2	23.0
Information Technology	15.4	14.3
Industrials	10.5	10.8
Energy	8.9	8.9
Consumer Discretionary	8.5	9.9
Materials	7.7	7.6
Health Care	7.3	7.3
Consumer Staples	6.5	6.7
Utilities	4.8	4.7
Telecommunication Services	3.6	3.2
Real Estate	3.5	3.4
Underlying Funds	0.8	—
Other Net Assets	0.3	0.2
Total	100.0	100.0

Currency risk (% of NAV)

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

Currency	June 30 2018	December 31 2017
United States dollar	38.2	36.9
Euro	6.7	7.1
Japanese yen	5.1	5.5
Pound sterling	3.5	3.7
Hong Kong dollar	2.4	2.3
Australian dollar	2.0	1.9

Currency	June 30 2018	December 31 2017
New Taiwan dollar	1.5	1.5
Swiss franc	1.5	1.7
South Korean won	1.3	1.4
Swedish krona	0.8	1.0
Brazilian real	0.6	0.7
Mexican peso	0.5	—
South African rand	0.5	0.8
Other currencies	1.7	3.3
Total	66.3	67.8

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the ETF's NAV may have decreased or increased, respectively, by approximately 3.3% (December 31, 2017 – 3.4%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the ETF's NAV, using a 29-month (December 31, 2017 – 23-month) historical correlation of data of the ETF's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
MSCI EAFE Total Return Net Index (CAD)	+ or - 0.6	+ or - 0.6

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Underlying funds	3 853	—	—	3 853
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	3 853	—	—	3 853
% of total portfolio	100.0	—	—	100.0



June 30, 2018

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	2 522	–	–	2 522
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	2 522	–	–	2 522
% of total portfolio	100.0	–	–	100.0

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

Management fees (see note 9 in the generic notes)

RBC GAM is the manager, trustee and portfolio manager of the ETF. A management fee is charged indirectly and directly to the ETF: indirectly as this ETF invests in the units of other RBC ETFs and the other RBC ETFs pay management fees; and directly for other portfolio manager activities. The total management fee will not exceed 0.55%, before GST/HST, of the daily NAV of the ETF.

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

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

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
RBC Quant Canadian Equity Leaders ETF	33.4	8.6	32.3	5.8
RBC Quant EAFE Equity Leaders ETF	21.1	3.2	22.6	1.9
RBC Quant Emerging Markets Equity Leaders ETF	9.0	1.2	9.4	2.0
RBC Quant U.S. Equity Leaders ETF	36.3	4.2	35.5	2.6

Taxes (\$000s) (see note 7 in the generic notes)

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

Redeemable units (000s)

(see note 6 in the generic notes)

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
Opening units	100	100
Issued number of units	50	–
Reinvested number of units	–	–
Redeemed number of units	–	–
Ending number of units	150	100

Securities lending revenue (\$000s except %)

(see note 8 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	163	380
Fair value of collateral received	166	387

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	–	100	–	100
RBC IS (paid)	–	(25)	–	(30)
Tax withheld	–	–	–	–
ETF revenue	–	75	–	70



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

RBC QUANT GLOBAL INFRASTRUCTURE LEADERS ETF

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Consumer Discretionary				
21 932	Eutelsat Communications S.A.	\$ 633	\$ 599	
2 770	SES S.A., Subscription Receipts	53	67	
		686	666	3.1
Energy				
17 306	Enagas	630	666	
34 700	Inter Pipeline Ltd.	814	856	
		1 444	1 522	7.2
Industrials				
22 226	Aurizon Holdings Ltd.	120	95	
98 441	TAV Havalimanlari Holding A.S.	606	634	
		726	729	3.4
Telecommunication Services				
30 444	AT&T Inc.	1 439	1 286	
10 400	BCE Inc.	563	554	
411 608	Bezeq Israeli Telecommunication Corporation Ltd.	874	609	
161 338	BT Group Plc.	657	610	
1 500	China Mobile (Hong Kong) Ltd.	18	18	
5 300	DiGi.Com Berhad	8	7	
11 300	Nippon Telegraph & Telephone Corp.	678	676	
3 341	Proximus	142	99	
667	SK Telecom Co. Ltd.	186	183	
60 933	Spark New Zealand Ltd.	192	202	
47 886	Telefonica S.A.	659	535	
28 766	Telenor ASA	640	776	
53 571	Telstra Corp. Ltd.	147	136	
19 227	Verizon Communications Inc.	1 135	1 272	
		7 338	6 963	32.9
Underlying Funds				
404	iShares Global Infrastructure Fund	23	23	
		23	23	0.1
Utilities				
53 121	AES Corp.	804	937	
25 568	Centerpoint Energy Inc.	933	932	
326 819	Centrica Plc.	1 054	895	
38 700	Chubu Electric Power Co. Inc.	761	763	
58 400	Cia de Saneamento Basico do Estado de Sao Paulo	637	465	
8 871	Consolidated Edison Inc.	879	910	
10 309	Edison International	767	858	
20 300	Electric Power Development Co. Ltd.	738	689	
4 500	Emera Inc.	182	193	
10 056	Enel S.p.A.	76	73	
5 920	Entergy Corp.	582	629	
19 074	Exelon Corp.	903	1 069	

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities (cont.)				
20 000	Fortis Inc.	\$ 836	\$ 840	
9 919	Fortum OYJ	307	311	
9 000	Glow Energy PCL	30	34	
41 000	Kansai Electric Power Co. Inc.	669	787	
3 453	Korea Electric Power Corp.	174	130	
25 471	Mercury NZ Ltd.	72	76	
95 400	Transmissora Alianca de Energia Eletrica S.A.	741	610	
		11 145	11 201	53.0
TOTAL GLOBAL EQUITIES				
Less: Transaction costs				
		(11)	—	
TOTAL INVESTMENTS				
		\$ 21 351	21 104	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			45	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		\$ 21 149		100.0

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



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 21 104	\$ 21 395
Cash	34	49
Due from investment dealers	–	20
Dividends receivable, interest accrued and other assets	23	41
TOTAL ASSETS	21 161	21 505
LIABILITIES		
Distributions payable	–	61
Accounts payable and accrued expenses	12	12
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	12	73
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 21 149	\$ 21 432
Investments at cost	\$ 21 351	\$ 22 786
NAV		
CAD UNITS	\$ 18 265	\$ 18 510
USD UNITS	\$ 2 884	\$ 2 922
NAV PER UNIT		
CAD UNITS	\$ 19.23	\$ 19.48
USD UNITS*	\$ 14.62	\$ 15.55

* Stated in U.S. dollars.

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 543	\$ 394
Income from investment trusts	–	17
Net realized gain (loss) on investments	(1 418)	484
Change in unrealized gain (loss) on investments	1 144	(844)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	269	51
Other income (loss)	1	1
Securities lending revenue		
(see note 8 in the generic notes)	2	2
Net gain (loss) on foreign cash balances	–	(17)
TOTAL OTHER INCOME (LOSS)	3	(14)
TOTAL INCOME (LOSS)	272	37
EXPENSES (see notes – ETF Specific Information)		
Management fees	61	43
GST/HST	5	–
Transaction costs	24	39
Withholding tax	52	48
TOTAL EXPENSES	142	130
INCREASE (DECREASE) IN NAV	\$ 130	\$ (93)
INCREASE (DECREASE) IN NAV		
CAD UNITS	\$ 110	\$ (87)
USD UNITS	\$ 20	\$ (6)
INCREASE (DECREASE) IN NAV PER UNIT		
CAD UNITS	\$ 0.11	\$ (0.13)
USD UNITS*	\$ 0.09	\$ (0.07)

* Stated in U.S. dollars.



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 130	\$ (93)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net unrealized foreign exchange (gain) loss on cash	—	—
Net realized loss (gain) on investments	1 418	(484)
Change in unrealized loss (gain) on investments	(1 144)	844
Non-cash distributions from underlying funds	—	—
(Increase) decrease in accrued receivables	18	(43)
Increase (decrease) in accrued payables	—	7
Cost of investments purchased*	(16 723)	(28 907)
Proceeds from sale and maturity of investments*	16 777	28 863
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	476	187
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	57	175
Cash paid on redemption of redeemable units*	(87)	(12)
Distributions paid to holders of redeemable units	(461)	(306)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (491)	\$ (143)
Net unrealized foreign exchange gain (loss) on cash	—	—
Net increase (decrease) in cash for the period	(15)	44
Cash (bank overdraft), beginning of period	49	27
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 34	\$ 71
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ 509	\$ 320

* Excludes in-kind transactions.



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

For the periods ended June 30 (see note 2 in the generic notes)	CAD Units		USD Units		Total	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 18 510	\$ 8 422	\$ 2 922	\$ 661	\$ 21 432	\$ 9 083
INCREASE (DECREASE) IN NAV	110	(87)	20	(6)	130	(93)
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	3 816	16 486	1 917	1 295	5 733	17 781
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(3 832)	(990)	(1 914)	(78)	(5 746)	(1 068)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(16)	15 496	3	1 217	(13)	16 713
Distributions from net income	(339)	(257)	(61)	(20)	(400)	(277)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(339)	(257)	(61)	(20)	(400)	(277)
NET INCREASE (DECREASE) IN NAV	(245)	15 152	(38)	1 191	(283)	16 343
NAV AT END OF PERIOD	\$ 18 265	\$ 23 574	\$ 2 884	\$ 1 852	\$ 21 149	\$ 25 426

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



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to provide unitholders with exposure to the performance of a diversified global portfolio of high-quality equity securities of companies that own or operate infrastructure assets that will provide regular income and that have the potential for long-term capital growth.

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

Concentration risk (%)

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

	June 30 2018	December 31 2017
Investment mix		
Global Equities		
Utilities	53.0	52.3
Telecommunication Services	32.9	32.4
Energy	7.2	5.8
Industrials	3.4	4.6
Consumer Discretionary	3.1	4.7
Underlying Funds	0.1	–
Other Net Assets	0.3	0.2
Total	100.0	100.0

Currency risk (% of NAV)

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

	June 30 2018	December 31 2017
Currency		
United States dollar	37.5	34.4
Japanese yen	13.8	8.2
Euro	11.1	10.9
Pound sterling	7.1	3.4
Brazilian real	5.1	7.1
Norwegian krone	3.7	3.9
Turkish new lira	3.0	4.1
Israeli new shekel	2.9	3.5
South Korean won	1.5	3.1
New Zealand dollar	1.3	2.6
Australian dollar	1.1	0.6
Thailand baht	0.2	–
Hong Kong dollar	0.1	–
South African rand	–	2.7
Total	88.4	84.5

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the ETF's NAV may have decreased or increased, respectively, by approximately 4.4% (December 31, 2017 – 4.2%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the ETF's NAV, using a 21-month (December 31, 2017 – 15-month) historical correlation of data of the ETF's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
MSCI World Total Return Net Index (CAD)	+ or - 0.7	+ or - 0.8

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	21 081	–	–	21 081
Underlying funds	23	–	–	23
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	21 104	–	–	21 104
% of total portfolio	100.0	–	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	21 390	–	–	21 390
Underlying funds	5	–	–	5
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	21 395	–	–	21 395
% of total portfolio	100.0	–	–	100.0

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



June 30, 2018

Management fees (see note 9 in the generic notes)

RBC GAM is paid a management fee per annum of the NAV by the ETF as compensation for its services. The management fee of the ETF is calculated at the following annual percentages, before GST/HST, of the daily NAV of the ETF.

	Management fees
CAD Units	0.55%
USD Units	0.55%

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

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

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
iShares Global Infrastructure Fund	0.1	—	—	—

Taxes (\$000s) (see note 7 in the generic notes)

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

Redeemable units (000s) (see note 6 in the generic notes)

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

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

	2018	2017
CAD Units		
Opening units	950	400
Issued number of units	200	800
Reinvested number of units	—	—
Redeemed number of units	(200)	(50)
Ending number of units	950	1 150

USD Units		
Opening units	150	50
Issued number of units	100	50
Reinvested number of units	—	—
Redeemed number of units	(100)	—
Ending number of units	150	100

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	24	100	39	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements [†]	1	4	—	—

* See note 9 in the generic notes.

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

Securities lending revenue (\$000s except %) (see note 8 in the generic notes)

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

	June 30 2018	June 30 2017
Fair value of securities loaned	1 986	2 112
Fair value of collateral received	2 026	2 154

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	3	100	3	100
RBC IS (paid)	(1)	(25)	(1)	(27)
Tax withheld	—	(1)	—	—
ETF revenue	2	74	2	73



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC QUANT GLOBAL REAL ESTATE LEADERS ETF

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
Real Estate				
12 547	Apple Hospitality Inc.			
	Real Estate Investment Trust	\$ 303	\$ 295	
16 302	Brixmor Property Group Inc.			
	Real Estate Investment Trust	344	374	
800	Daito Trust Construction Co. Ltd.	171	171	
144 000	Fibra Uno Administracion S.A. de			
	C.V. Real Estate Investment Trust	265	278	
4 579	Franshion Properties China Ltd.	3	3	
19 884	Growthpoint Properties Ltd.			
	Real Estate Investment Trust	49	51	
6 555	Hammerson Plc. Real Estate			
	Investment Trust	60	59	
8 434	Hospitality Properties Trust	305	317	
6 471	Host Marriott Corp.	160	179	
10 641	Hyprop Investments Ltd.			
	Real Estate Investment Trust	116	105	
46 500	Kerry Properties Ltd.	264	293	
16 887	Kimco Realty Corp.	309	377	
6 910	Link Real Estate Investment Trust	75	83	
499 083	Megaworld Corp.	59	53	
149 592	Mirvac Group Real Estate			
	Investment Trust	340	315	
7 832	Nomura Real Estate Holdings Inc.	223	229	
7 738	Park Hotels & Resorts Inc.			
	Real Estate Investment Trust	304	312	
12 187	Piedmont Office Realty Trust Inc.,			
	Class A Real Estate			
	Investment Trust	299	320	
7 503	RioCan Real Estate Investment Trust	177	181	
76 946	Shimao Property Holdings Ltd.	224	266	
1 898	Simon Property Group Inc.	389	425	
295 243	Sino-Ocean Group Holding Ltd.	245	226	
6 397	SmartCentres Real Estate			
	Investment Trust	194	195	
194	SPDR Dow Jones International			
	Real Estate Fund	10	10	
82 049	Stockland Real Estate			
	Investment Trust	364	317	
17 999	Sun Hung Kai Properties Ltd.	374	357	
10 568	Tanger Factory Outlet Centers			
	Real Estate Investment Trust	280	327	
4 245	Taubman Centers Inc.	294	328	
1 460	Unibail-Rodamco-Westfield	441	423	
34 347	VEREIT Inc. Real Estate			
	Investment Trust	312	336	
114 884	Vicinity Centres Real Estate			
	Investment Trust	311	289	

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate (cont.)				
8 351	Weingarten Real Estate			
	Investment Trust	\$ 297	\$ 338	
1 316	WP Carey Inc. Real Estate			
	Investment Trust	109	115	
		<u>7 670</u>	<u>7 947</u>	<u>99.2</u>
TOTAL EQUITIES		<u>7 670</u>	<u>7 947</u>	<u>99.2</u>
Less: Transaction costs		(3)	—	—
TOTAL INVESTMENTS		<u>\$ 7 667</u>	<u>7 947</u>	<u>99.2</u>
OTHER NET ASSETS ATTRIBUTABLE TO				
HOLDERS OF REDEEMABLE UNITS				<u>62</u>
NET ASSETS ATTRIBUTABLE TO				
HOLDERS OF REDEEMABLE UNITS				<u>\$ 8 009</u>
				<u>100.0</u>

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



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 7 947	\$ 8 650
Cash	11	16
Due from investment dealers	–	9
Dividends receivable, interest accrued and other assets	55	54
TOTAL ASSETS	8 013	8 729
LIABILITIES		
Distributions payable	–	21
Accounts payable and accrued expenses	4	4
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	4	25
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 8 009	\$ 8 704
Investments at cost	\$ 7 667	\$ 8 493
NAV		
CAD UNITS	\$ 4 004	\$ 5 803
USD UNITS	\$ 4 005	\$ 2 901
NAV PER UNIT		
CAD UNITS	\$ 20.02	\$ 19.34
USD UNITS*	\$ 15.22	\$ 15.44

* Stated in U.S. dollars.

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Dividends	\$ 219	\$ 43
Net realized gain (loss) on investments	81	(15)
Change in unrealized gain (loss) on investments	123	(224)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	423	(196)
Net gain (loss) on foreign cash balances	–	(5)
TOTAL OTHER INCOME (LOSS)	–	(5)
TOTAL INCOME (LOSS)	423	(201)
EXPENSES (see notes – ETF Specific Information)		
Management fees	21	4
GST/HST	3	–
Transaction costs	13	4
Withholding tax	30	7
TOTAL EXPENSES	67	15
INCREASE (DECREASE) IN NAV	\$ 356	\$ (216)
INCREASE (DECREASE) IN NAV		
CAD UNITS	\$ 201	\$ (162)
USD UNITS	\$ 155	\$ (54)
INCREASE (DECREASE) IN NAV PER UNIT		
CAD UNITS	\$ 0.82	\$ (1.12)
USD UNITS*	\$ 0.76	\$ (0.84)

* Stated in U.S. dollars.



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

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 356	\$ (216)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net unrealized foreign exchange (gain) loss on cash	—	—
Net realized loss (gain) on investments	(81)	15
Change in unrealized loss (gain) on investments	(123)	224
Non-cash distributions from underlying funds	—	—
(Increase) decrease in accrued receivables	(1)	(26)
Increase (decrease) in accrued payables	—	1
Cost of investments purchased*	(8 033)	(1 898)
Proceeds from sale and maturity of investments*	8 010	1 933
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	128	33
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	37	—
Cash paid on redemption of redeemable units*	(33)	(18)
Distributions paid to holders of redeemable units	(137)	(13)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (133)	\$ (31)
Net unrealized foreign exchange gain (loss) on cash	—	—
Net increase (decrease) in cash for the period	(5)	2
Cash (bank overdraft), beginning of period	16	—
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 11	\$ 2
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ 218	\$ 10

* Excludes in-kind transactions.



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

For the periods ended June 30 (see note 2 in the generic notes)	CAD Units		USD Units		Total	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 5 803	\$ —	\$ 2 901	\$ —	\$ 8 704	\$ —
INCREASE (DECREASE) IN NAV	201	(162)	155	(54)	356	(216)
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	3 805	3 005	1 988	1 001	5 793	4 006
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(5 738)	—	(990)	—	(6 728)	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(1 933)	3 005	998	1 001	(935)	4 006
Distributions from net income	(67)	(10)	(49)	(3)	(116)	(13)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(67)	(10)	(49)	(3)	(116)	(13)
NET INCREASE (DECREASE) IN NAV	(1 799)	2 833	1 104	—	(695)	3 777
NAV AT END OF PERIOD	\$ 4 004	\$ 2 833	\$ 4 005	\$ 944	\$ 8 009	\$ 3 777

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



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General information (see note 1 in the generic notes)

The investment objective of the ETF is to provide unitholders with exposure to the performance of a diversified global portfolio of high-quality Real Estate Investment Trusts (“REITs”) and equity securities of real estate management and development companies that will provide regular income and that have the potential for long-term capital growth.

The ETF was started April 20, 2017.

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

Concentration risk (%)

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

	June 30 2018	December 31 2017
Investment mix		
Global Equities		
Real Estate	100.0	99.4
Other Net Assets	–	0.6
Total	100.0	100.0

Currency risk (% of NAV)

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

	June 30 2018	December 31 2017
Currency		
United States dollar	50.8	44.3
Hong Kong dollar	15.5	19.8
Australian dollar	11.8	12.8
Euro	5.3	1.7
Japanese yen	5.0	5.1
Mexican peso	3.5	–
South African rand	1.9	6.0
Pound sterling	0.7	2.8
Philippine peso	0.7	0.4
Total	95.2	92.9

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the ETF's NAV may have decreased or increased, respectively, by approximately 4.8% (December 31, 2017 – 4.6%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the ETF's NAV, using a 13-month (December 31, 2017 – 7-month) historical correlation of data of the ETF's return and the index, with all other factors kept constant, as at:

	June 30 2018	December 31 2017
MSCI All Country World Real Estate Index (CAD)	+ or - 0.8	+ or - 0.7

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

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

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	7 937	–	–	7 937
Underlying funds	10	–	–	10
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	7 947	–	–	7 947
% of total portfolio	100.0	–	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	8 650	–	–	8 650
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	8 650	–	–	8 650
% of total portfolio	100.0	–	–	100.0

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



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Management fees (see note 9 in the generic notes)

RBC GAM is paid a management fee per annum of the NAV by the ETF as compensation for its services. The management fee of the ETF is calculated at the following annual percentages, before GST/HST, of the daily NAV of the ETF.

	Management fees
CAD Units	0.55%
USD Units	0.55%

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

The table below summarizes the ETF's interest in the un-sponsored funds as a percentage of NAV, and the ETF's ownership interest as a percentage of NAV of the un-sponsored funds ("Ownership").

	June 30 2018		December 31 2017	
	NAV	Ownership	NAV	Ownership
SPDR Dow Jones International Real Estate Fund	0.1	—	—	—

Taxes (\$000s) (see note 7 in the generic notes)

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

Capital losses	94
Non-capital losses	—

**Redeemable units (000s)
(see note 6 in the generic notes)**

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

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

	2018	2017
CAD Units		
Opening units	300	—
Issued number of units	200	150
Reinvested number of units	—	—
Redeemed number of units	(300)	—
Ending number of units	200	150
USD Units		
Opening units	150	—
Issued number of units	100	50
Reinvested number of units	—	—
Redeemed number of units	(50)	—
Ending number of units	200	50

Transaction costs (\$000s except %)

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Total transaction costs	13	100	4	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements [†]	—	—	—	—

* See note 9 in the generic notes.

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

**Securities lending revenue (\$000s except %)
(see note 8 in the generic notes)**

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

	June 30 2018	June 30 2017
Fair value of securities loaned	1 300	—
Fair value of collateral received	1 326	—

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

	June 30 2018		June 30 2017	
	\$	%	\$	%
Gross revenue	1	100	—	—
RBC IS (paid)	(1)	(25)	—	—
Tax withheld	—	(7)	—	—
ETF revenue	—	68	—	—

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1. The ETFs

The RBC ETFs, the exchange-traded funds (“ETF” or “ETFs”), are open-ended mutual fund trusts governed by the laws of the Province of Ontario and governed by a Master Declaration of Trust. RBC GAM is the manager, trustee and portfolio manager of the ETFs and its head office is located at 155 Wellington Street West, 22nd Floor, Toronto, Ontario. These financial statements were approved for issuance by the Board of Directors of RBC GAM on August 9, 2018.

The units of the ETFs are listed either on the Toronto Stock Exchange (the “TSX”) or on the Aequis NEO Exchange (the “NEO Exchange”) as the case may be. The TSX and the NEO Exchange are each referred to herein as the “Exchange.” Investors may purchase or sell units on the applicable Exchange in the same way as other securities listed on the Exchange.

ETF	Exchange Ticker Symbol	Index*
RBC 1-5 Year Laddered Canadian Bond ETF	RLB	Not applicable
RBC 1-5 Year Laddered Corporate Bond ETF	RBO	Not applicable
RBC 6-10 Year Laddered Canadian Corporate Bond ETF	RMBO	Not applicable
RBC Target 2018 Corporate Bond Index ETF	RQF	FTSE TMX Canada 2018 Maturity Corporate Bond Index
RBC Target 2019 Corporate Bond Index ETF	RQG	FTSE TMX Canada 2019 Maturity Corporate Bond Index
RBC Target 2020 Corporate Bond Index ETF	RQH	FTSE TMX Canada 2020 Maturity Corporate Bond Index
RBC Target 2021 Corporate Bond Index ETF	RQI	FTSE TMX Canada 2021 Maturity Corporate Bond Index
RBC Target 2022 Corporate Bond Index ETF	RQJ	FTSE TMX Canada 2022 Maturity Corporate Bond Index
RBC Target 2023 Corporate Bond Index ETF	RQK	FTSE TMX Canada 2023 Maturity Corporate Bond Index
RBC PH&N Short Term Canadian Bond ETF	RPSB	Not applicable
RBC Canadian Short Term Bond Index ETF	RCSB	FTSE TMX Canada Universe + Maple Short Term Overall Bond Index
RBC Canadian Bond Index ETF	RCUB	FTSE TMX Canada Universe + Maple Bond Index

ETF	Exchange Ticker Symbol	Index*
RBC Short Term U.S. Corporate Bond ETF	RUSB RUSB.U	Not applicable
RBC Global Government Bond (CAD Hedged) Index ETF	RGGB	FTSE World Government Bond Index (Currency-Hedged in CAD)
RBC BlueBay Global Diversified Income (CAD Hedged) ETF	RBDI	Not applicable
RBC Canadian Preferred Share ETF	RPF	Not applicable
RBC Quant Canadian Dividend Leaders ETF	RCD	Not applicable
RBC Quant Canadian Equity Leaders ETF	RCE	Not applicable
RBC Canadian Equity Index ETF	RCAN	FTSE Canada All Cap Domestic Index
RBC Vision Women's Leadership MSCI Canada Index ETF	RLDR	MSCI Canada IMI Women's Leadership Select Index
RBC Canadian Bank Yield Index ETF	RBNK	Solactive Canada Bank Yield Index
RBC Quant U.S. Dividend Leaders ETF	RUD RUD.U	Not applicable
RBC Quant U.S. Dividend Leaders (CAD Hedged) ETF	RUDH	Not applicable
RBC Quant U.S. Equity Leaders ETF	RUE RUE.U	Not applicable
RBC Quant U.S. Equity Leaders (CAD Hedged) ETF	RUEH	Not applicable
RBC U.S. Equity Index ETF	RUSA RUSA.U	FTSE USA Index
RBC Quant European Dividend Leaders ETF	RPD RPD.U	Not applicable
RBC Quant European Dividend Leaders (CAD Hedged) ETF	RPDH	Not applicable
RBC Quant EAFE Dividend Leaders ETF	RID RID.U	Not applicable
RBC Quant EAFE Dividend Leaders (CAD Hedged) ETF	RIDH	Not applicable
RBC Quant EAFE Equity Leaders ETF	RIE RIE.U	Not applicable
RBC Quant EAFE Equity Leaders (CAD Hedged) ETF	RIEH	Not applicable
RBC International Equity Index ETF	RINT RINT.U	FTSE Developed ex North America Index
RBC Quant Emerging Markets Dividend Leaders ETF	RXD RXD.U	Not applicable
RBC Quant Emerging Markets Equity Leaders ETF	RXE RXE.U	Not applicable

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ETF	Exchange Ticker Symbol	Index*
RBC Emerging Markets Equity Index ETF	REEM REEM.U	FTSE Emerging Index
RBC Strategic Global Dividend Leaders ETF	RLD	Not applicable
RBC Strategic Global Equity Leaders ETF	RLE	Not applicable
RBC Quant Global Infrastructure Leaders ETF	RIG RIG.U	Not applicable
RBC Quant Global Real Estate Leaders ETF	RGRE RGRE.U	Not applicable

* These indices have been licensed for use for certain purposes to RBC GAM by FTSE Global Debt Capital Markets Inc., FTSE International Limited, FTSE Fixed Income LLC, Solactive AG and MSCI Inc. (each an "Index Provider" and together, the "Index Providers"), as applicable. The ETFs are not sponsored, endorsed, sold or promoted by the Index Providers. The Index Providers make no warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the indices they have licensed to RBC GAM and/or the figures at which the indices they have licensed to RBC GAM stand at any particular time on any particular day or otherwise. The indices are compiled, calculated and published by the applicable Index Provider. The Index Providers shall not be liable (whether in negligence or otherwise) to any person for any error in the indices they have licensed to RBC GAM and the Index Providers shall not be under any obligation to advise any person of any error therein. The Index Providers make no representation regarding the advisability of investing in the ETFs.

"TMX" is a trademark of TSX Inc. and is used under licence.

2. Financial period

The information provided in these financial statements and notes thereto is for the six-month periods ended June 30, 2018 and 2017, or as at June 30, 2018 and December 31, 2017, as applicable. In the year an ETF is established, "period" represents the period from inception to June 30 of that fiscal year.

3. Summary of significant accounting policies

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). The significant accounting policies of the ETFs, which are investment entities, are as follows:

Adoption of New Accounting Standards Effective January 1, 2018, the ETFs adopted IFRS 9 Financial Instruments. The new standard requires financial assets to be classified as amortized cost and fair value, with changes in fair value through profit and loss ("FVTPL") or fair value through other comprehensive income ("FVOCI") based on the entity's business model for managing financial assets

and the contractual cash flow characteristics of the financial assets. Assessment and decision on the business model approach used is an accounting judgment.

The adoption of IFRS 9 has been applied retrospectively without the use of hindsight and did not result in a change to the measurement of financial instruments, in either the current or comparative period. The ETFs' financial assets and financial liabilities previously designated as FVTPL under IAS 39 Financial Instruments continue to be measured as FVTPL. Other financial assets and liabilities will continue to be measured at amortized cost.

Classification and Measurement of Financial Assets, Liabilities and Derivatives Each of the ETFs classify their investment and derivative portfolio based on the business model for managing the portfolio and the contractual cash flow characteristics. The investment portfolio of financial assets, liabilities and derivatives is managed and performance is evaluated on a fair value basis. The contractual cash flows of the ETFs' debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the ETFs' business model objectives. Consequently, all investments and derivative contracts are measured at FVTPL.

The ETFs' obligation for net assets attributable to holders of redeemable units represents a financial liability and is measured at the redemption amount, which approximates fair value as of the reporting date. All other financial assets and liabilities are measured at amortized cost.

Classification of Redeemable Units The ETFs' redeemable units, which are puttable instruments, are held by different types of unitholders that are entitled to different redemption rights. Consequently, the ETFs' outstanding redeemable units are classified as financial liabilities in accordance with the requirements of IAS 32 Financial Instruments: Presentation.

Unconsolidated Structured Entities The ETFs may invest in other Funds and ETFs managed by the manager or an affiliate of the manager ("sponsored funds") and may invest in other funds and ETFs managed by unaffiliated entities ("unsponsored funds"); collectively, "underlying funds." The underlying funds are determined to be unconsolidated structured entities, as decision making in the underlying fund is not governed by the voting rights or other similar rights held by the ETF. The investments in underlying funds

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are subject to the terms and conditions of the offering documents of the respective underlying funds and are susceptible to market price risk arising from uncertainties about future values of those underlying funds. The underlying funds' objectives are generally to achieve long-term capital appreciation and/or current income by investing in a portfolio of securities and other funds in line with each of their documented investment strategies. The underlying funds apply various investment strategies to accomplish their respective investment objectives.

The underlying funds finance their operations by issuing redeemable units which are puttable at the unitholder's option, and entitle the unitholder to a proportional stake in the respective underlying funds' NAV.

The ETFs do not consolidate their investment in underlying funds but account for these investments at fair value. The manager has determined that the ETFs are investment entities in accordance with IFRS 10 Consolidated Financial Statements, since the ETFs meet the following criteria:

- (i) The ETFs obtain capital from one or more investors for the purpose of providing those investors with investment management services,
- (ii) The ETFs commit to their investors that their business purpose is to invest funds solely for the returns from capital appreciation, investment income or both, and
- (iii) The ETFs measure and evaluate the performance of substantially all of their investments on a fair value basis.

Therefore, the fair value of investments in the underlying funds is included in the Schedule of Investment Portfolio and included in "Investments at fair value" in the ETFs' Statements of Financial Position. The change in fair value of the investment held in the underlying funds is included in "Change in unrealized gain (loss) on investments" in the Statements of Comprehensive Income.

Certain ETFs may invest in mortgage-related or other asset-backed securities. These securities include commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are securitized by and payable from, mortgage loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans while asset-backed securities are created from many types of

assets, including auto loans, credit card receivables, home equity loans and student loans. The ETFs account for these investments at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, represents the maximum exposure to losses at that date.

Determination of Fair Value The fair value of a financial instrument is the amount at which the financial instrument could be exchanged in an arm's-length transaction between knowledgeable and willing parties under no compulsion to act. In determining fair value, a three-tier hierarchy based on inputs is used to value the ETFs' financial instruments. The hierarchy of inputs is summarized below:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices), including broker quotes, vendor prices and vendor fair value factors; and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Changes in valuation methods may result in transfers into or out of an investment's assigned level.

Investments and derivatives are recorded at fair value, which is determined as follows:

Equities – Common shares and preferred shares are valued at the closing price recorded by the security exchange on which the security is principally traded. In circumstances where the closing price is not within the bid-ask spread, management will determine the points within the bid-ask spread that are most representative of the fair value.

Fixed-Income and Debt Securities – Bonds and mortgage-backed securities are valued at the closing price quoted by major dealers or independent pricing vendors in such securities.

Short-Term Investments – Short-term investments are valued at fair value, which is approximated at cost plus accrued interest.

Warrants – Warrants are valued using a recognized option pricing model, which includes factors such as the terms of the warrant, time value of money and volatility inputs that are significant to such valuation.

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Forward Contracts – Forward contracts are valued at the gain or loss that would arise as a result of closing the position at the valuation date. Any unrealized gain or loss at the close of business on each valuation date is recorded as “Change in unrealized gain (loss) on investments” in the Statements of Comprehensive Income. The receivable/payable on forward contracts is recorded separately in the Statements of Financial Position. Realized gain (loss) on foreign exchange contracts is included in “Derivative income” in the Statements of Comprehensive Income.

Fair Valuation of Investments – The ETFs have procedures to determine the fair value of securities and other financial instruments for which market prices are not readily available or which may not be reliably priced. Under these fair valuation procedures, the ETFs primarily employ a market-based approach, which may use related or comparable assets or liabilities, NAV per unit (for exchange-traded funds), recent transactions, market multiples, book values and other relevant information for the investment to determine its fair value. Management also has procedures in place to determine the fair value of foreign securities traded in countries outside of North America daily to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market.

The ETFs may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments, but only if they arise as a feature of the instrument itself. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

All security valuation techniques are periodically reviewed by the Valuation Committee (“VC”) of the manager and are approved by the manager. The VC provides oversight of the ETFs’ valuation policies and procedures.

Cash Cash is comprised of cash and deposits with banks and is recorded at fair value. The carrying amount of cash approximates its fair value because it is short-term in nature.

Foreign Exchange The value of investments and other assets and liabilities in foreign currencies is translated into Canadian dollars at the rate of exchange on each valuation date. Gains/losses on foreign cash balances are

included in “Net gain (loss) on foreign cash balances” in the Statements of Comprehensive Income. Purchases and sales of investments, income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains/losses on spot and forward currency contracts are included in “Derivative income” in the Statements of Comprehensive Income.

Functional Currency The ETFs have their subscriptions, redemptions and performance denominated in Canadian dollars and, consequently, the Canadian dollar is the functional currency for the ETFs.

Investment Transactions Investment transactions are accounted for as of the trade date. Transaction costs, such as brokerage commissions, incurred by the ETFs are recorded in the Statements of Comprehensive Income for the period. The unrealized gain and loss on investments is the difference between fair value and average cost for the period. The basis of determining the cost of portfolio assets, and realized and unrealized gains and losses on investments, is average cost which does not include amortization of premiums or discounts on fixed-income and debt securities with the exception of zero coupon bonds.

Income Recognition Dividend income is recognized on the ex-dividend date and interest for distribution purposes is coupon interest recognized on an accrual basis and/or imputed interest on zero coupon bonds. “Income from investment trusts” includes income from ETFs and income trusts.

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit Increase (decrease) in net assets attributable to holders of redeemable units per unit in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units, divided by the average units outstanding during the period.

Foreign Currencies The following is a list of abbreviations used in the Schedule of Investment Portfolio:

AUD – Australian dollar	JPY – Japanese yen
CAD – Canadian dollar	MXN – Mexican peso
CHF – Swiss franc	NOK – Norwegian krone
DKK – Danish krone	PLN – Polish zloty
EUR – Euro	SEK – Swedish krona
GBP – Pound sterling	SGD – Singapore dollar
HKD – Hong Kong dollar	USD – United States dollar
ILS – Israeli new shekel	ZAR – South African rand

4. Critical accounting judgments and estimates

The preparation of financial statements requires the use of judgment in applying the ETFs' accounting policies and making estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that management has made in preparing the financial statements.

Fair value measurement of securities not quoted in an active market

The ETFs have established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed and consistently applied from period to period. The estimates of the value of the ETFs' assets and liabilities are believed to be appropriate as at the reporting date.

The ETFs may hold financial instruments that are not quoted in active markets. Note 3 discusses the policies used by management for the estimates used in determining fair value.

5. Financial instrument risk and capital management

RBC GAM is responsible for managing each ETF's capital, which is its NAV and consists primarily of its financial instruments.

An ETF's investment activities expose it to a variety of financial risks. RBC GAM seeks to minimize potential adverse effects of these risks on an ETF's performance by employing professional, experienced portfolio managers, daily monitoring of the ETF's holdings and market events and diversifying its investment portfolio within the constraints of its investment objectives. To assist in managing risks, RBC GAM also uses internal guidelines, maintains a governance structure that oversees each ETF's investment activities and monitors compliance with the ETF's investment strategies, internal guidelines and securities regulations.

Financial instrument risk, as applicable to an ETF, is disclosed in its Notes to Financial Statements – ETF Specific Information. These risks include an ETF's direct risks and pro rata exposure to the risks of underlying funds, as applicable.

Liquidity risk

Liquidity risk is the possibility that investments in an ETF cannot be readily converted into cash when required. An ETF is exposed to liquidity risk to the extent that it is subject to daily redemptions of redeemable units. Since the delivery of redemptions is in the form of securities, an ETF is not exposed to any significant liquidity risk. Liquidity risk is managed

by investing the majority of an ETF's assets in investments that are traded in an active market and that can be readily disposed. In accordance with securities regulation, an ETF must maintain at least 90% of its assets in liquid investments. In addition, an ETF aims to retain sufficient cash and cash equivalent positions to maintain liquidity, and has the ability to borrow up to 5% of its NAV. All non-derivative financial liabilities, other than redeemable units, are due within 90 days.

Any securities deemed to be illiquid are identified in the Schedules of Investment Portfolio.

Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty not being able to meet its financial obligations. The carrying amount of investments and other assets represents the maximum credit risk exposure as disclosed in an ETF's Statements of Financial Position. The fair value of fixed-income securities includes a consideration of the creditworthiness of the debt issuer. Credit risk exposure is mitigated for those ETFs participating in a securities lending program (see note 8). RBC GAM monitors each ETF's credit exposure and counterparty ratings daily. Rating data is provided by the Licensors Parties.

Concentration risk

Concentration risk arises as a result of net financial instrument exposures to the same category, such as geographical region, asset type, industry sector or market segment. Financial instruments in the same category have similar characteristics and may be affected similarly by changes in economic or other conditions.

Interest rate risk

Interest rate risk is the risk that the fair value of an ETF's interest-bearing investments will fluctuate due to changes in market interest rates. The value of fixed-income and debt securities, such as bonds, is affected by interest rates. Generally, the value of these securities increases if interest rates fall and decreases if interest rates rise.

Securities with a stated maturity date beyond the target maturity year of the ETF have an effective maturity date in the target year of the ETF, as determined with the rules based on methodology developed by the Licensors Parties.

Currency risk

Currency risk is the risk that the value of investments denominated in currencies, other than the functional

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currency of a Fund, will fluctuate due to changes in foreign exchange rates. The value of investments denominated in a currency other than the functional currency is affected by changes in the value of the functional currency in relation to the value of the currency in which the investment is denominated. When the value of the functional currency falls in relation to foreign currencies, then the value of the foreign investments rises. When the value of the functional currency rises, the value of the foreign investments falls.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

6. Redeemable units

The beneficial interest in the ETFs is divided into equal interests of one class referred to as outstanding units. Each ETF is authorized to issue an unlimited number of redeemable and transferable units, each of which represents an equal, undivided interest in the net asset value of the ETF. Each unit outstanding shall participate pro rata in any distributions made, other than management fee distributions, and in the event of termination of the ETF, in the net assets of the ETF.

On any trading day, an underwriter or designated broker may place a subscription or redemption order for an integral multiple of the prescribed number of units of an ETF. If the order is accepted, the ETF will issue or redeem units to or from the underwriter or designated broker within two trading days thereafter. For each prescribed number of units issued or redeemed, the underwriter or designated broker must deliver or receive payment consisting of:

- a) a basket of applicable securities for each prescribed number of units; and
- b) cash in an amount sufficient so that the value of the basket of the applicable securities and cash delivered is equal to the net asset value of the prescribed number of units plus the distribution price adjustment, if applicable, of the ETF.

A trading day is each day on which the TSX is open for trading.

A unitholder is entitled on any trading day to redeem units for cash at a redemption price of 95% of net asset value per unit of the ETF's units at the next valuation following receipt of the cash redemption request. To be effective on a particular trading day, a cash redemption request must be received by such time as RBC GAM may, from time to time, determine on that trading day. If a cash redemption request is received later than the prescribed time on a trading day or a day which is not a trading day, the cash redemption request shall be deemed to be received as of the next trading day.

The net asset value per unit is arrived at by dividing the net asset value of the ETF by the total number of units outstanding at the end of each trading day of the ETF. The capital of the ETFs is managed in accordance with the investment objective as outlined in the Prospectus.

7. Taxes

The ETFs qualify as "mutual fund trusts" or "unit trusts" as defined in the *Income Tax Act* (Canada). In general, the ETFs are subject to income tax; however, no income tax is payable on net income and/or net realized capital gains which are distributed to unitholders. Since the ETFs do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. In addition, for mutual fund trusts, income taxes payable on net realized capital gains are refundable on a formula basis when units of the ETFs are redeemed. It is the intention of the ETFs to pay out all net income and realized capital gains each year so that the ETFs will not be subject to income taxes.

Accordingly, no provision for income taxes is recorded.

Net investment income and capital gains are distributable to the unitholders in amounts determined under the provisions of the Declaration of Trust on a monthly or quarterly basis. All distributions, other than management fee distributions, shall be credited to the unitholder pro rata in accordance with the number of units held by them on record date of the distribution. Reinvested distributions will be automatically reinvested in additional units of the applicable class of the RBC ETF at a price equal to the net asset value per unit of the applicable class of the RBC ETF. The units of that class will be immediately consolidated such that the number of outstanding units of the applicable class following the distribution will equal the number of units of the applicable class outstanding prior to the distribution. Management fee distributions shall be credited to the unitholder entitled thereto.

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Capital losses are available to be carried forward indefinitely and applied against future capital gains. Non-capital losses may be carried forward to reduce future taxable income for up to 20 years.

8. Securities lending revenue

Certain of the ETFs lend portfolio securities from time to time in order to earn additional income. Income from securities lending is included in the Statements of Comprehensive Income of the ETF. Each ETF will have entered into a securities lending agreement with its custodian, RBC Investor Services Trust ("RBC IS"). The aggregate market value of all securities loaned by an ETF cannot exceed 50% of the assets of an ETF. The ETF receives collateral, with an approved credit rating of at least A, of at least 102% of the value of the securities on loan. The ETF is indemnified by RBC IS for any collateral credit or market loss. As such, the credit risk associated with securities lending is considered minimal.

9. Administrative and other related-party transactions

Manager, Trustee and Portfolio Manager

RBC GAM is an indirect wholly owned subsidiary of Royal Bank of Canada ("Royal Bank"). RBC GAM is the manager, trustee and portfolio manager of the ETFs. RBC GAM is responsible for the ETFs' day-to-day operations, holds title to the ETFs' property on behalf of its unitholders, provides investment advice and portfolio management services to the ETFs and appoints underwriters or designated brokers for the ETFs. RBC GAM is paid a management fee by the ETFs as compensation for its services. The management fee is calculated and accrued on a daily basis and is based on a percentage of the NAV of the ETFs. The fee plus applicable taxes are accrued daily and paid monthly in arrears.

RBC GAM in turn pays certain operating expenses of the ETFs. These expenses include regulatory filing fees and other day-to-day operating expenses including, but not limited to, recordkeeping, accounting and fund valuation costs, custody fees, audit and legal fees and the cost of preparing and distributing annual and interim reports, prospectuses and investor communications. The ETFs also pay certain operating expenses directly, including the costs related to the Independent Review Committee of the ETFs and the cost of any new government or regulatory requirements introduced and any borrowing costs (collectively, "other fund costs"), and taxes (including, but not limited to, GST/HST).

Certain ETFs may invest in units of other Funds managed by RBC GAM or its affiliates ("underlying funds"). To the extent an ETF invests in underlying funds managed by RBC GAM or its affiliates, the fees and expenses payable by the underlying funds are in addition to the fees and expenses payable by the ETF. However, an ETF may only invest in one or more underlying funds provided that no management fees or incentive fees are payable that would duplicate a fee payable by the underlying fund for the same service. The ETF's ownership interest in underlying funds is disclosed in the Notes to Financial Statements – ETF Specific Information. The fees and expenses payable by the underlying funds are in addition to the fees and expenses payable by the ETF.

RBC GAM or its affiliates may earn fees and spreads in connection with various services provided to, or transactions with, the ETFs, such as banking, brokerage, securities lending, foreign exchange and derivatives transactions. RBC GAM or its affiliates may earn a foreign exchange spread when unitholders switch between ETFs denominated in different currencies. The ETFs also maintain bank accounts and overdraft provisions with Royal Bank for which Royal Bank may earn a fee. Affiliates of RBC GAM that provide services to the ETFs in the course of their normal business, all of which are wholly owned subsidiaries of Royal Bank of Canada, are discussed below.

Sub-Advisors

RBC Global Asset Management (U.S.) Inc. is the sub-advisor for the RBC Short Term U.S. Corporate Bond ETF. BlueBay Asset Management LLP is the sub-advisor for the RBC BlueBay Global Diversified Income (CAD Hedged) ETF.

The sub-advisors earn a fee which is calculated and accrued on a daily basis and is based on a percentage of the NAV of the ETFs. The sub-advisors are paid by the manager from the management fee paid by the ETFs.

Custodian and Valuation Agent

RBC IS is the custodian and valuation agent for the ETFs. RBC IS is responsible for certain aspects of day-to-day administration including holding the assets and the daily calculation of the net asset value of the ETFs. RBC IS earns a variable fee based on the value of assets under custody and a fixed fee for other valuation and administrative services.

Designated Broker and Authorized Dealer

RBC Dominion Securities Inc. is a designated broker and/or an authorized dealer for the ETFs. As such, RBC Dominion Securities Inc. may subscribe or redeem units of the ETFs.

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Brokers and Dealers

The ETFs have established or may establish standard brokerage agreements and dealing agreements at market rates with related parties such as RBC Dominion Securities Inc., RBC Capital Markets, LLC, RBC Europe Limited, NBC Securities Inc. and Royal Bank of Canada.

Securities Lending Agent

To the extent an ETF may engage in securities lending transactions, RBC IS may act as the ETF's securities lending agent. Any revenue earned on such securities lending is split between the ETF and the securities lending agent.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the ETFs relied on the standing instructions from the Independent Review Committee with respect to the following related-party transactions:

Related-Party Trading Activities

- (a) trades in securities of Royal Bank;
- (b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public; and
- (c) purchases of debt securities from or sales of debt securities to a related-party dealer, where it acted as principal.

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

10. Revision of comparative information

Where applicable, certain comparative figures on the Statements of Cash Flow have been revised.

Amounts reclassified to "Non-cash distributions from underlying funds" have been presented separately from amounts related to "Cost of investments purchased" to appropriately reflect the non-cash components of investments purchased. The impact on the "Net cash provided by (used in) operating activities" is nil. "Cost of investments purchased" and "Proceeds from issue of redeemable units" exclude in-kind subscription transactions. "Proceeds from sale and maturity of investments" and "Cash paid on redemption of redeemable units" exclude in-kind redemption transactions.

Certain reclassifications have been made to comparative figures to conform to the current year's presentation due to the implementation of IFRS 9. As a result, where applicable, on the Statements of Comprehensive Income, income from exchange-traded funds and Real Estate Investment Trusts has been reclassified from "Other income (loss)" to "Income from investment trusts."

Also, where applicable, fair value of exchange traded funds have been reclassified on Fair value hierarchy table from Equities to Underlying Funds.

Where applicable, certain comparative figures on the Statements of Financial Position, Statements of Comprehensive Income, Statements of Changes in NAV and ETF Specific Information have been revised to reflect series specific information for the following ETFs:

RBC Short Term U.S. Corporate Bond ETF, RBC Quant U.S. Dividend Leaders ETF, RBC Quant U.S. Equity Leaders ETF, RBC Quant European Dividend Leaders ETF, RBC Quant EAFE Dividend Leaders ETF, RBC Quant EAFE Equity Leaders ETF, RBC Quant Emerging Markets Dividend Leaders ETF, RBC Quant Emerging Markets Equity Leaders ETF, RBC Quant Global Infrastructure Leaders ETF and RBC Quant Global Real Estate Leaders ETF.

If you have questions regarding RBC ETFs, you can contact us using the following options:

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Investors: **1-855-RBC-ETFs (722-3837)**
Dealers: **1-800-662-0652**

On the Internet

Visit our website at: **www.rbcgam.com/etfs**

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