



RBC Global Balanced Fund

Investment Objective

To provide long-term capital growth, with a secondary focus on modest income by investing primarily in Canadian, U.S. and international equities and fixed income securities.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF553
Adv	Deferred Sales	CAD	RBF839
Adv	Front End	CAD	RBF739
Adv	Low Load	CAD	RBF124
T5	No Load	CAD	RBF537
T8	No Load	CAD	RBF597

Inception Date	April 1998
Total Fund Assets \$Mil	728.5
Series A NAV \$	17.66
Series A MER %	2.21
Benchmark	45% FTSE TMX Canada Universe Bond Index 20% S&P 500 Total Return Index (CAD) 19% S&P/TSX Capped Composite Total Return Index 12% MSCI EAFE Total Return Net Index (CAD) 4% MSCI Emerging Markets Total Return Net Index (CAD)

Income Distribution	Quarterly
Capital Gains Distribution	Annually
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

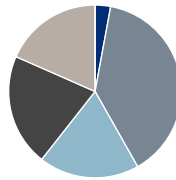
Fund Category	Global Neutral Balanced
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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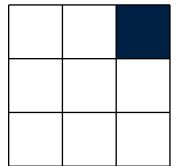
Portfolio Analysis as of October 31, 2017

Asset Mix



	% Assets
Cash	2.9
Fixed Income	38.9
Canadian Equity	18.8
US Equity	21.0
International Equity	18.4
Other	0.0

Equity Style



Value Blend Growth

Statistics

P/B Ratio	2.4
P/E Ratio	18.6
Avg. Mkt Cap. \$B	59.4

Top 5 Sectors

	% Equity
Financials	23.5
Information Technology	15.7
Industrials	10.3
Consumer Discretionary	9.8
Energy	9.8

Fixed Income Breakdown

	%
Govt. Bonds	79.6
Corp. Bonds	18.2
Other Bonds	0.0
MBS	0.0
Cash & Other	2.2
ABS	0.0

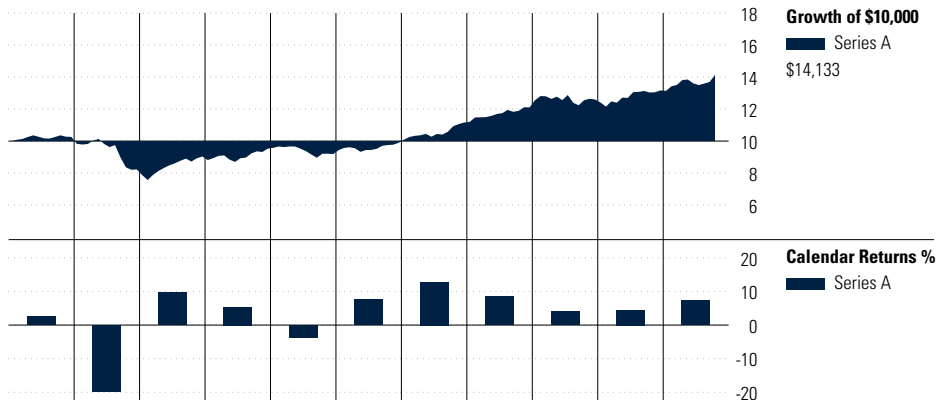
Characteristics

	%
Avg. Term to maturity (Yrs)	9.1
Modified Duration (Yrs)	7.4
Yield to Maturity	1.6

Top 10 Holdings

	% Assets
US Treasury Note 1.75% 15-05-2023	1.7
Japan(Govt Of) 0.5% 20-09-2036	1.7
Italy(Rep Of) 1.5% 01-08-2019	1.5
Royal Bank of Canada	1.4
The Toronto-Dominion Bank	1.3
Province Of Ontario 2.500% 10-09-2021	1.2
Ontario Prov Cda 1.625% 18-01-2019	1.2
US Treasury Note 1.5% 31-01-2022	1.2
US Treasury Note 1.5% 30-11-2019	1.1
Bank of Nova Scotia	1.0
Total % of Top 10 Holdings	13.1
Total Number of Stock Holdings	2,679
Total Number of Bond Holdings	1,500
Total Number of Other Holdings	34
Total Number of Holdings	4,213

Performance Analysis as of October 31, 2017



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD	Fund Quartile
Calendar Returns %	2.6 1 st	-19.8 3 rd	9.8 4 th	5.4 4 th	-3.6 4 th	7.7 2 nd	12.8 3 rd	8.4 2 nd	4.1 3 rd	4.5 3 rd	7.3 2 nd	

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Calendar Returns %	3.2 2 nd	4.7 2 nd	2.3 1 st	8.4 2 nd	5.9 2 nd	7.7 2 nd	3.2 4 th	4.6	Fund Quartile
No. of Funds in Category	1352	1348	1325	1243	920	630	216	—	



RBC Global Balanced Fund

Management Overview

Manager Bios

Dagmara Fijalkowski

RBC Global Asset Management Inc.

Dagmara is Sr. Vice President & Sr. Portfolio Manager, and Head, Global Fixed Income & Currencies at RBC Global Asset Management. She leads a team of over 20 professionals with more than \$50 billion in assets under management. Dagmara also co-manages several of the firms' bond funds and manages foreign exchange hedging and active currency management programs. She has an MBA from the Richard Ivey School of Business and a Master's in economics from the University of Lodz, and is a CFA charterholder.

Stuart Kedwell

RBC Global Asset Management Inc.

Stuart Kedwell is Senior Vice President and Co-Head, North American Equities. He has been in the investment industry since 1997.

Performance Analysis Cont'd as of October 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	0.09	—	—	—	—	—	—	—	—	0.77
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	0.08
Capital Gains	—	0.09	—	—	—	—	—	—	—	—	0.69
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	8-2000	27.3	3-2006	16.4	9-2007	12.2	8-2008	6.0
Worst	2-2009	-22.7	3-2003	-6.1	5-2012	-2.1	8-2010	1.7
Average		5.2		4.8		4.8		3.9
No. of Periods		223		199		175		115
Pct. Positive		71.7		75.9		90.3		100.0

* Distributions are characterized into income type at year-end.

Quarterly Commentary as at September 30, 2017

The steady rise in global stocks as measured by the MSCI World Index continued through the third quarter of the year, rising 5.0%. Returns were uniform across the regions of the world. Of note was the re-emergence of value/commodity related stocks. For the first time since after the U.S. election last fall, market participants began to anticipate an inflationary bump with synchronized global growth. The Fund's performance relative to its benchmark was helped from being overweight stocks and underweight bonds. This was offset by a strong Canadian dollar though, cutting into returns from non-Canadian stock holdings.

The broad based U.S. Dollar Index continued to push lower after hitting a fourteen-year high at the end of 2016. The Canadian dollar was stronger against most currencies, especially the U.S., although it put in at least a short-term top with the Bank of Canada signaling a step back from its interest rate tightening mode. The Fund no longer

hedges its currency exposures to stocks, but continues to hedge its currency exposures to fixed income.

Global sovereign bond yields were little changed quarter-over-quarter. In contrast, Canadian yields moved higher with the Bank of Canada tightening. This resulted in a negative total return of around 2.0% for Canadian bonds. The Fund maintained a moderate underweight of bonds, along with a slightly reduced overweight of stocks.

The Fund has been taking measures in small increments to reduce its overweight to stocks this year, and to de-risk its exposure to credit. Volatility across financial assets is at, or close to, record lows and valuations are becoming stretched in some pockets. Therefore, it is felt that a gradual move towards a more conservative asset allocation is optimal.



RBC Global Balanced Fund

Disclosure

RBC Funds, BlueBay Funds, PH&N Funds and RBC Corporate Class Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. The value of mutual funds change frequently and past performance may not be repeated.

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completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility. The Top Ten/25 Holdings may change due to ongoing portfolio transactions within the fund. The Prospectus and other information about the underlying investment funds are available at www.sedar.com.

MER (%) for RBC Funds, PH&N Funds and Bluebay Funds is based on actual expenses for the half-year period, January 1 to June 30, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full-year period, April 1, 2016 to March 31, 2017, expressed on an annualized basis.

Adjusted MER is provided for funds with management fee changes effective June 30, 2016. The Adjusted MER represents what the reported MER would have been had management fee changes been in effect throughout 2016.

Series H and Series I are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

Graphs are only used to illustrate the effects

of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

Quartile rankings are determined by Morningstar Research Inc., an independent research firm, based on categories maintained by the Canadian Investment Funds Standards Committee (CIFSC). Quartile rankings are comparisons of the performance of a fund to other funds in a particular category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). This is the Morningstar quartile ranking of Series A and F units of the Fund as of October 31, 2017.

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