



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	687.2
Series A NAV \$	16.47
Series A MER %	2.21
Benchmark	30% FTSE WGBI (CAD Hedged) 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) 10% FTSE Canada All Gov't Bond Index 5% FTSE Canada All Corp Bond Index 4% MSCI EM Total Return Net Index (CAD)

Income Distribution	Quarterly
Capital Gains Distribution	Annually

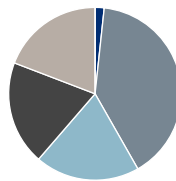
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Fund Category	Global Neutral Balanced
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Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Portfolio Analysis as of January 31, 2019

Asset Mix

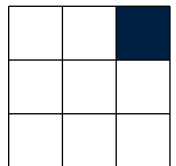


	% Assets
Cash	1.7
Fixed Income	40.1
Canadian Equity	19.6
US Equity	19.5
International Equity	19.2
Other	0.0

Top 10 Holdings

	% Assets
Japan (Government Of) 0.5% 20-09-2036	2.3
US Treasury Notes 1.75% 15-05-2023	1.9
Italy (Republic Of) 1.45% 15-09-2022	1.7
US Treasury Notes 1.5% 31-01-2022	1.5
Royal Bank of Canada	1.4
Ontario Prov Cda 2.5% 10-09-2021	1.3
The Toronto-Dominion Bank	1.3
Japanese Nikkei 225 Idx Fut 07-03-2019	1.3
Spain (Kingdom of) 1.15% 30-07-2020	1.2
US Treasury Notes 2.75% 15-02-2028	1.2
Total % of Top 10 Holdings	15.0
Total Number of Stock Holdings	979
Total Number of Bond Holdings	1,419
Total Number of Other Holdings	25
Total Number of Holdings	2,423

Equity Style



Value Blend Growth

Statistics

P/B Ratio	2.0
P/E Ratio	15.2
Avg. Mkt Cap. \$B	57.7

Top 5 Sectors

	% Equity
Financials	23.5
Information Technology	10.6
Industrials	10.3
Health Care	9.7
Energy	9.3

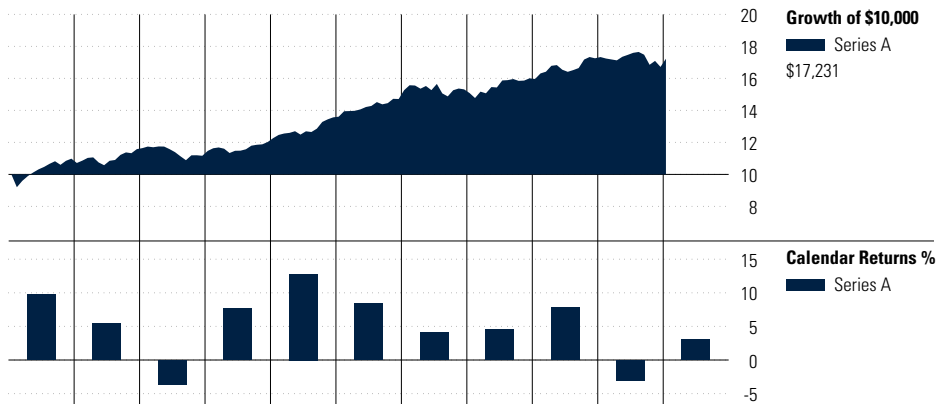
Fixed Income Breakdown

	%
Govt. Bonds	78.8
Corp. Bonds	15.9
Other Bonds	0.0
MBS	0.0
Cash & Other	5.2
ABS	0.0

Characteristics

	%
Avg. Term to maturity (Yrs)	9.4
Modified Duration (Yrs)	7.6
Yield to Maturity	1.9

Performance Analysis as of January 31, 2019



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Fund Quartile
Calendar Returns %	9.8 4 th	5.4 4 th	-3.6 4 th	7.7 2 nd	12.8 3 rd	8.4 3 rd	4.1 3 rd	4.5 3 rd	7.8 2 nd	-3.1 3 rd	3.1 3 rd	

Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Calendar Returns %	3.1 3 rd	2.3 2 nd	-2.1 3 rd	-0.6 2 nd	4.5 2 nd	4.8 2 nd	6.1 4 th	4.3	Fund
No. of Funds in Category	1563	1553	1507	1481	1051	773	336	—	No. of Funds in Category



RBC Global Balanced Fund

Management Overview

Manager Bios

Dagmara Fijalkowski

RBC Global Asset Management Inc.

As Head of Global Fixed Income and Currencies, Dagmara leads investment teams in Toronto, London and Minneapolis in charge of almost \$100 billion in fixed income assets. She heads management of several bond funds and manages foreign-exchange hedging and active currency overlay programs across a number of funds. Dagmara, who began her investment career in 1994, holds an MBA from the Richard Ivey School of Business, a Master's degree in economics from the University of Lodz in Poland 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 January 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.51	0.73	0.09	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.51	0.73	0.09	—	—	—	—	—	—	—
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	1-2019	6.1
Worst	2-2009	-22.7	3-2003	-6.1	5-2012	-2.1	8-2010	1.7
Average		5.1		4.8		4.9		3.9
No. of Periods		238		214		190		130
Pct. Positive		71.8		77.6		91.1		100.0

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

Quarterly Commentary as at December 31, 2018

Global stock markets dropped uniformly in the fourth quarter of 2018. When the dust settled, most stock markets had experienced declines between 20% and 25% from their highs for the year. In addition to central bank tightening, geopolitical tensions concerning global trade disputes contributed to the declines. The Fund's performance was helped by holding full currency exposure to its non-Canadian stock holdings as the Canadian dollar was very weak during the period. This was more than offset by the Fund being underweight bonds as sovereign yields declined.

After rising through the first three quarters of the year, the broad-based U.S dollar index was flat during the fourth quarter. The Canadian dollar, on the other hand, declined between 5% and 10% against most major currencies. The Canadian dollar suffered from a general global aversion to risk as well as tumbling crude oil prices. The Fund no longer hedges its currency exposures to stocks, but continues to hedge its currency exposures to Fixed Income.

Global sovereign bond yields moved higher during most of the year into Q4 before declining sharply

at year-end. Concerns that inflation might break out dissipated as worries mounted over the health of the global economy. Credit markets were suffered despite a decline in sovereign yields as spreads widened during the market turmoil. The Fund maintained a modest underweight in bonds, together with a modest overweight in stocks.

The Fund took some steps to de-risk through stock and credit markets in mid-2017, when there was wariness that stocks were becoming fully valued and it became apparent that expanding valuations would continue to drive stocks higher. It took a while to see the subsequent decline in stocks, but it did happen and helped to bring their prices back to levels that offer better value. Assuming that no recession occurs, we believe that stocks have already seen most of the damage they are going to experience. As a result, we are carefully monitoring the market for entry points to buy stocks. We still feel that sovereign bond yields have structural resistance to a meaningful move higher in interest rates, especially in longer-dated maturities.



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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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

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 January 31, 2019.

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