



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	713.2
Series A NAV \$	16.89
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

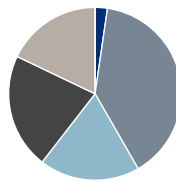
Fund Category	Global Neutral Balanced
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of April 30, 2018

Asset Mix

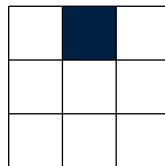


	% Assets
Cash	2.3
Fixed Income	39.4
Canadian Equity	18.8
US Equity	21.6
International Equity	17.9
Other	0.0

Top 10 Holdings

	% Assets
Japan (Government Of) 0.5% 20-09-2036	1.8
US Treasury Notes 1.75% 15-05-2023	1.6
Royal Bank of Canada	1.4
Italy (Republic Of) 0.45% 01-06-2021	1.3
The Toronto-Dominion Bank	1.3
Province Of Ontario 2.500% 10-09-2021	1.2
US Treasury Notes 1.5% 31-01-2022	1.2
Italy (Republic Of) 1.45% 15-09-2022	1.0
US Treasury Bonds 2.5% 15-02-2045	0.9
Bank of Nova Scotia	0.9
Total % of Top 10 Holdings	12.6
Total Number of Stock Holdings	765
Total Number of Bond Holdings	3,372
Total Number of Other Holdings	32
Total Number of Holdings	4,169

Equity Style



Value Blend Growth

Statistics

P/B Ratio	2.1
P/E Ratio	16.2
Avg. Mkt Cap. \$B	58.1

Top 5 Sectors

	% Equity
Financials	23.9
Information Technology	14.7
Consumer Discretionary	10.4
Industrials	10.1
Health Care	9.6

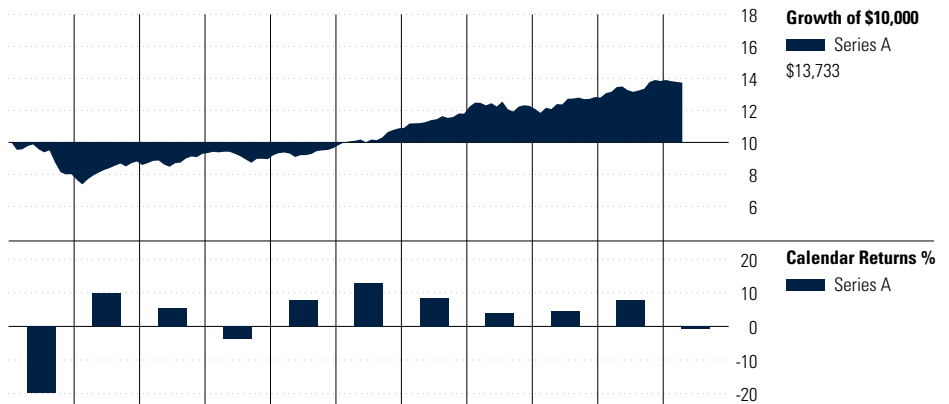
Fixed Income Breakdown

	%
Govt. Bonds	79.5
Corp. Bonds	17.6
Other Bonds	0.0
MBS	0.0
Cash & Other	2.9
ABS	0.0

Characteristics

	%
Avg. Term to maturity (Yrs)	9.4
Modified Duration (Yrs)	7.6
Yield to Maturity	2.0

Performance Analysis as of April 30, 2018



Year	Calendar Returns %	Series A
2008	-19.8	3 rd
2009	9.8	4 th
2010	5.4	4 th
2011	-3.6	4 th
2012	7.7	2 nd
2013	12.8	3 rd
2014	8.4	2 nd
2015	4.1	3 rd
2016	4.5	3 rd
2017	7.8	2 nd
YTD	-0.8	3 rd

Period	Trailing Return %	Fund	No. of Funds in Category
1 Mth	-0.3	4 th	1468
3 Mth	-1.2	3 rd	1461
6 Mth	-0.3	3 rd	1387
1 Yr	2.0	2 nd	1315
3 Yr	3.7	2 nd	979
5 Yr	6.3	2 nd	652
10 Yr	3.5	4 th	281
Since Incep.	4.4	—	—



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 April 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.73	0.09	—	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	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	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		4.9		3.9
No. of Periods		229		205		181		121
Pct. Positive		72.5		76.6		90.6		100.0

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

Quarterly Commentary as at March 31, 2018

The steady rise in global stocks seen for much of last year became unsteady in January as a euphoric rush to the upside was followed by a steep drop. The MSCI World Index experienced its first quarterly decline in two years, albeit a modest fall of 1.1%. Worries accumulated over an intermediate-term change in global central-bank policies from accommodation to a removal of accommodation. As well, concern over reduced global trade and its inflationary and geopolitical consequences mounted. The Fund's performance relative to its benchmark was dampened slightly by the small underperformance of stocks to bonds.

The broad-based U.S. Dollar Index continued its year-long fall. The Canadian dollar was even weaker than the U.S. dollar, declining in the range of 5-9% against most global currencies and 2% versus the U.S. dollar. The Canadian dollar was under pressure from NAFTA concerns and fears that a top in the Canadian housing market will lead to a structurally soft economy. 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 early in the quarter and credit spreads reversed their two-year decline with a rise. In the end, the total return of fixed income was close to flat. The Fund bought sovereign bonds during their weakness earlier in the quarter, resulting in a modest underweight of bonds along with a modest overweight of stocks.

Last year, the Fund was taking measures in small increments to reduce its overweight of stocks and to de-risk its exposure to credit. It is unlikely that expanding valuations will continue to drive stocks higher; therefore, earnings growth will be critical to sustaining the bull market. Sovereign bond yields should have structural resistance to a meaningful move higher.



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 full year period, January 1 to December 31, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

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 April 30, 2018.

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