

BonaVista Global Balanced Fund

Investment Objective

The fundamental investment objectives of the Fund are to provide long-term capital appreciation and income primarily through exposure to a well-diversified, balanced global portfolio of common stocks, bonds and money market securities.

Fund Details

Series	Load Structure	Currency	Fund Code
F	No Load	CAD	RBF5800

Inception Date	December 2007
Total Fund Assets \$Mil	1.6
Series F NAV \$	13.53
Series F MER %	0.99
Benchmark	45% FTSE TMX CUB 35% S&P/TSX Capped Composite Total Return 10% S&P 500 Total Return (C\$) 10% MSCI EAFE Total Return Net (C\$)

Income Distribution	Quarterly
Capital Gains Distribution	Annually

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

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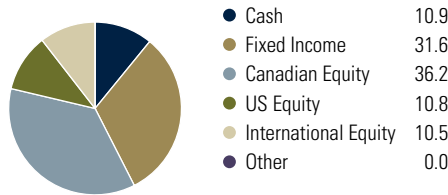
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

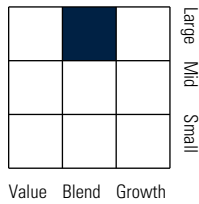
On May 26, 2017, the BonaVista Global Balanced Fund will be terminated. Effective March 6, 2017, units of the fund are no longer available for purchase.

Portfolio Analysis as of April 30, 2017

Asset Mix



Equity Style



Statistics

P/B Ratio	2.1
P/E Ratio	17.9
Avg. Mkt Cap. \$B	54.2

Top 5 Sectors

Sector	% Equity
Financials	32.0
Energy	16.4
Industrials	10.3
Materials	8.2
Consumer Discretionary	8.1

Fixed Income Breakdown

Category	%
Govt. Bonds	62.8
Corp. Bonds	29.5
Other Bonds	0.5
MBS	0.5
Cash & Other	6.7
ABS	0.0

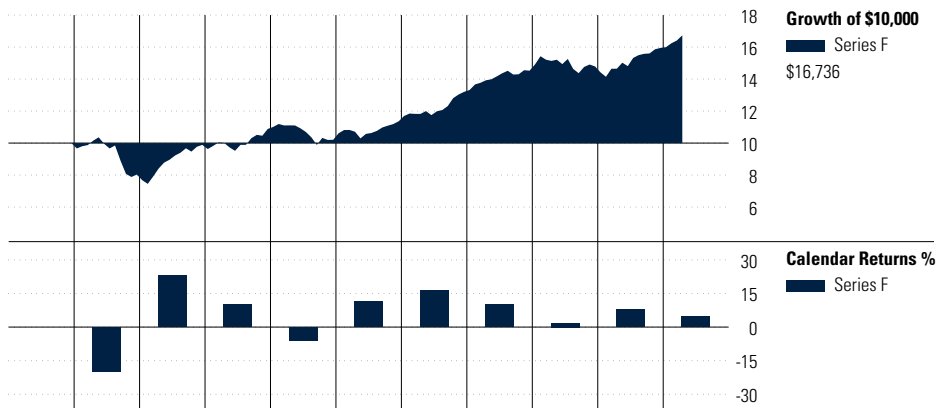
Characteristics

Characteristic	%
Avg. Term to maturity (Yrs)	9.6
Modified Duration (Yrs)	6.9
Yield to Maturity	2.0

Top 10 Holdings

Company	% Assets
Royal Bank of Canada	3.2
The Toronto-Dominion Bank	2.7
Enbridge Inc	2.1
Bank of Nova Scotia	2.1
Canadian National Railway Co	1.7
Suncor Energy Inc	1.6
Bank of Montreal	1.4
Canada Govt 0.5% 01-03-2022	1.4
BCE Inc	1.3
TransCanada Corp	1.3
Total % of Top 10 Holdings	18.8
Total Number of Stock Holdings	372
Total Number of Bond Holdings	341
Total Number of Other Holdings	7
Total Number of Holdings	720

Performance Analysis as of April 30, 2017



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD	Fund Quartile
Return %	—	-19.7	23.1	10.0	-6.2	11.3	16.2	10.0	1.8	7.8	4.9	—
Rank	—	3rd	2nd	3rd	3rd	1st	1st	1st	1st	4th	1st	—

Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Return %	2.0	4.6	7.3	14.3	6.3	9.3	—	5.7	Fund
Rank	1st	1st	2nd	2nd	2nd	1st	—	—	Quartile
No. of Funds in Category	521	521	519	481	381	265	134	—	—

BonaVista Global Balanced Fund

Management Overview

Manager Bios

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.

Doug Raymond

RBC Global Asset Management Inc.

Doug Raymond is Senior Vice President and Co-Head, North American Equities. He has been in the investment industry since 1985.

Performance Analysis Cont'd as of April 30, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	0.83	0.22	0.99	0.20	0.22	0.20	0.21	0.19	0.20	0.20	—
Interest	0.02	0.06	0.10	0.05	0.22	0.05	0.05	0.19	0.08	0.11	—
Dividends	—	0.16	0.16	0.14	—	0.14	0.16	—	0.12	0.08	—
Capital Gains	0.81	—	0.73	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2010	31.9	5-2015	13.9	2-2014	12.9	—	—
Worst	2-2009	-24.0	8-2011	1.7	12-2012	2.6	—	—
Average		6.8		7.8		7.8		—
No. of Periods		101		77		53		—
Pct. Positive		74.3		100.0		100.0		—

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

Quarterly Commentary as at March 31, 2017

The Fund performed well this quarter, as its overweight position in equities and underweight position in bonds proved positive as bonds delivered lower returns.

During the quarter, the Fund's U.S. and international equity components outperformed their respective benchmarks, while the Canadian component underperformed its benchmark. Also, the bond component outperformed its benchmark.

Significant contributors to Fund performance in the Canadian equity allocation included Teck Resources (+8%), Canadian Tire (+13%) and Open Text (+9%). Negative contributors to relative performance included Cenovus Energy (-26%), Suncor Energy (-8%) and SNC-Lavalin (-10%).

As expected, the U.S. Federal Reserve raised its benchmark rate at its March meeting. However, during the quarter, expectations for the pace and extent of U.S. President Trump's pro-growth policies moderated somewhat, contributing to slightly lower bond yields.

We continue to be more constructive on the outlook for equities in comparison to bonds. Given the strength of corporate balance sheets, the current low-rate environment, and the ability to generate solid cash flows, we continue to be optimistic that equity markets will outperform bond markets over the medium and long term. As such, our asset mix remains positioned with an overweight position in equities and underweight position in bonds.

BonaVista 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 fund securities are not guaranteed or covered by the Canada 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.

Phillips, Hager & North Investment Management (PH&N IM) is a division of RBC Global Asset Management Inc. (RBC GAM). RBC GAM is the fund manager and the principal portfolio adviser of PH&N Funds and BonaVista Funds. The principal distributor of PH&N Funds and BonaVista Funds is Phillips, Hager & North Investment Funds Ltd. (PH&NIF), which uses the trade name PH&N Investment Services. RBC GAM is an indirect, wholly-owned subsidiary of Royal Bank of

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MER (%) for RBC Funds and PH&N Funds is based on actual expenses for the full-year period, January 1 to December 31, 2016, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, 2016 to September 30, 2016, 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.

PH&N Funds Series A formerly known as Series C.

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, 2017.

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