



# 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	716.1
Series A NAV \$	16.88
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

Management Company RBC Global Asset Management Inc.

Web Site www.rbcgam.com

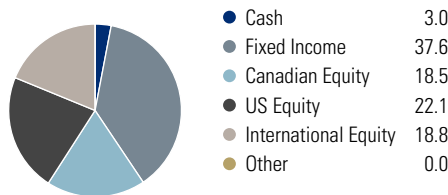
## Notes

This is a continuing fund resulting from a merger together with a change of investment objective effective July 4, 2006.

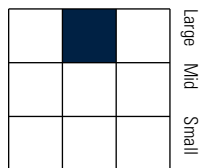
Fund name changed effective June 29, 2011. Fund was previously known as RBC Balanced Growth Fund.

## Portfolio Analysis as of March 31, 2017

### Asset Mix



### Equity Style



Value Blend Growth

### Top 5 Sectors

Sector	% Equity
Financials	22.3
Information Technology	13.7
Consumer Discretionary	11.0
Industrials	10.2
Energy	10.1

### Fixed Income Breakdown

Category	%
Govt. Bonds	76.6
Corp. Bonds	20.3
Other Bonds	0.0
MBS	0.0
Cash & Other	3.1
ABS	0.0

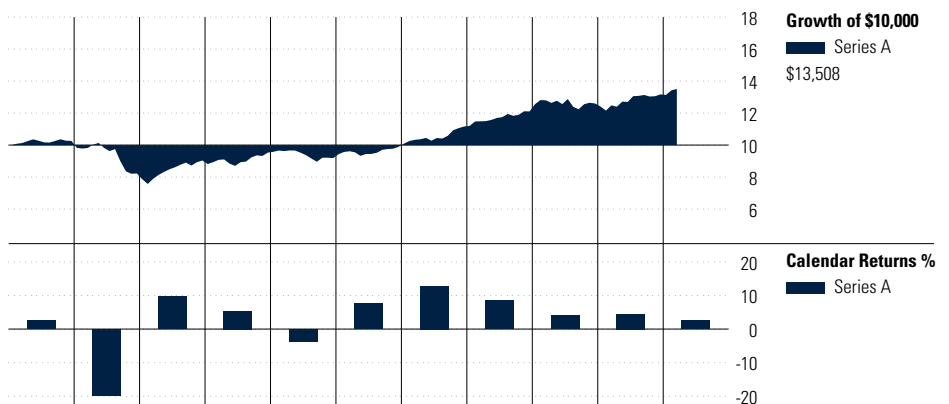
### Characteristics

Characteristic	%
Avg. Term to maturity (Yrs)	9.5
Modified Duration (Yrs)	7.6
Yield to Maturity	1.7

### Top 25 Holdings

Holder	% Assets
Japan(Govt Of) 0.5% 20-09-2036	1.8
Italy(Rep Of) 1.5% 01-08-2019	1.7
US Treasury Note 1.75% 15-05-2023	1.6
Royal Bank of Canada	1.4
Province Of Ontario 2.500% 10-09-2021	1.3
Ontario Prov Cda 1.1% 25-10-2017	1.3
The Toronto-Dominion Bank	1.2
Germany (Fed Rep Of) 0.5% 15-02-2026	1.1
The S&P/Tsx 60 Index Fut 15-06-2017	1.1
US Treasury Bond 2.5% 15-02-2045	1.1
US Treasury Note 1.5% 31-01-2022	1.0
Bank of Nova Scotia	0.9
Japan(Govt Of) 0.3% 20-12-2024	0.8
Enbridge Inc	0.8
Apple Inc	0.8
Spain(Kingdom Of) 2.75% 30-04-2019	0.8
Canadian National Railway Co	0.8
Ontario Prov Cda 4.7% 02-06-2037	0.8
United Mexican States 6.5% 09-06-2022	0.7
France(Govt Of) 0.5% 25-05-2026	0.7
Suncor Energy Inc	0.6
Mini Msci Emerging Markets Index Fut 17-06-2017	-0.6
Microsoft Corp	0.6
Bank of Montreal	0.6
Taiwan Semiconductor Manufacturing	0.6
<b>Total % of Top 25 Holdings</b>	<b>23.5</b>
<b>Total Number of Stock Holdings</b>	<b>2,629</b>
<b>Total Number of Bond Holdings</b>	<b>1,495</b>
<b>Total Number of Other Holdings</b>	<b>30</b>
<b>Total Number of Holdings</b>	<b>4,154</b>

## Performance Analysis as of March 31, 2017



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD	Fund Quartile
1st	2.6	-19.8	9.8	5.4	-3.6	7.7	12.8	8.4	4.1	4.5	2.6	3rd

Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
3rd	0.7	2.6	2.9	8.2	5.6	7.0	2.9	4.5	Fund Quartile
No. of Funds in Category	1394	1374	1347	1265	885	595	137	—	No. of Funds in Category



# 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 March 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		5.1		4.8		4.7		4.0
No. of Periods		216		192		168		108
Pct. Positive		70.8		75.0		89.9		100.0

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

### Quarterly Commentary as at March 31, 2017

The first quarter of the year saw a steady rise in global stocks, as measured by the MSCI World Index. Leadership for the first two months was from North American markets - the United States and Canada. In March, it was the international markets, represented by the EAFE Index which carried the advance.

The MSCI World Index rose 5.8%. During the first part of the quarter, stocks rose in anticipation of market friendly Trump policies being enacted and a patient U.S. Federal Reserve in terms of interest rate increases. As doubts began to emerge on both of those fronts, an increase in global growth prospects and a better value proposition shifted the stock leadership to the international markets. The Fund's performance relative to its benchmark benefitted from being overweight stocks and underweight bonds.

Global sovereign bond yields were little changed,

resulting in a relatively small total return.

Corporate bond spreads were again tighter though, showing a more meaningful total return. The Fund maintained a moderate underweight of bonds, along with an overweight of stocks. The stock allocation was modestly reduced over the quarter as some gains were harvested.

The outlook has not changed much from what was presented at the end of last year. This commentary has been steadfastly supportive for stocks for some time. Nonetheless, global stocks may become more susceptible to a correction later this year if the growth prospects that the markets are embedding don't materialize. Correspondingly, interest rates will have only limited upside under the above scenario. Rates in the U.S should have a difficult time rising without participation on the upside from European and Japanese rates.

#### Major Buys

Riocan REIT  
Lyondellbasell Industries  
Bayer AG

#### Major Sells

Saputo  
Goldman Sachs  
Subaru



## 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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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](http://www.sedar.com).

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 March 31, 2017.

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