



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	721.8
Series A NAV \$	17.23
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

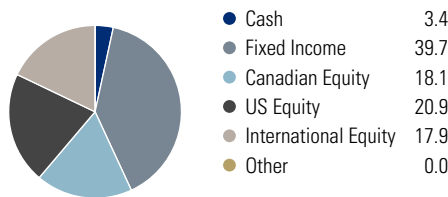
Fund Category	Global Neutral Balanced
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Management Company	RBC Global Asset Management Inc.
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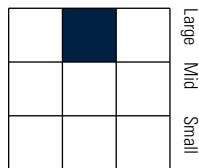
Web Site	www.rbcgam.com
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Portfolio Analysis as of June 30, 2018

Asset Mix



Equity Style



Value Blend Growth

Top 5 Sectors

Sector	% Equity
Financials	22.5
Information Technology	14.6
Energy	10.3
Consumer Discretionary	10.2
Health Care	10.1

Fixed Income Breakdown

Category	%
Govt. Bonds	77.5
Corp. Bonds	17.0
Other Bonds	0.0
MBS	0.0
Cash & Other	5.5
ABS	0.0

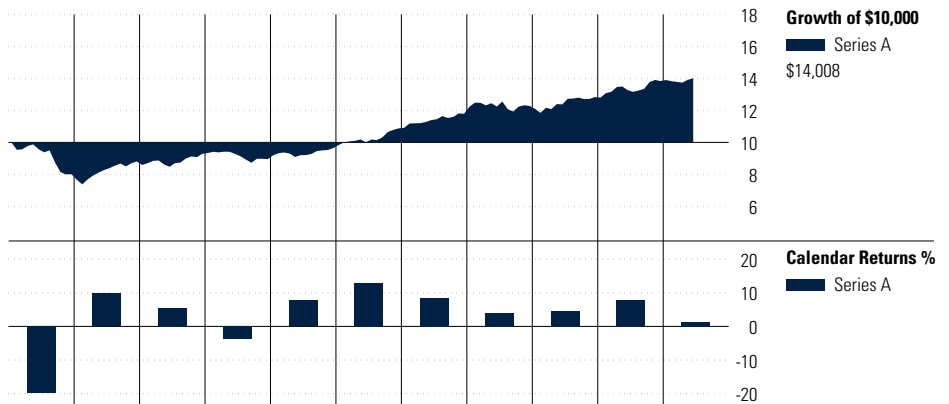
Characteristics

Characteristic	%
Avg. Term to maturity (Yrs)	9.7
Modified Duration (Yrs)	7.8
Yield to Maturity	2.1

Top 25 Holdings

Holder	% Assets
Japan (Government Of) 0.5% 20-09-2036	1.9
US Treasury Notes 1.75% 15-05-2023	1.7
The S&P/Tsx 60 Index Fut	1.6
Royal Bank of Canada	1.3
The Toronto-Dominion Bank	1.3
Italy (Republic Of) 0.45% 01-06-2021	1.2
Ontario Prov Cda 10-09-2021	1.2
US Treasury Notes 1.5% 31-01-2022	1.2
Italy (Republic Of) 1.45% 15-09-2022	1.1
US Treasury Bonds 2.5% 15-02-2045	1.0
Apple Inc	1.0
Suncor Energy Inc	0.9
Bank of Nova Scotia	0.8
Spain (Kingdom of) 2.75% 30-04-2019	0.8
Microsoft Corp	0.8
US Treasury Notes 2.38% 15-05-2027	0.8
Ontario (Province Of) 4.7% 02-06-2037	0.8
Amazon.com Inc	0.7
Germany (Rep Of) 4% 04-01-2037	0.7
Enbridge Inc	0.7
Canadian National Railway Co	0.7
Canada (Government of) 0.5% 01-03-2022	0.7
Spain (Kingdom of) 0.45%	0.7
UNIT KING OF GRT BRIT AND NORTH IREL	0.7
Belgium (Kingdom Of) 2.6% 22-06-2024	0.7
Total % of Top 25 Holdings	24.9
Total Number of Stock Holdings	757
Total Number of Bond Holdings	2,250
Total Number of Other Holdings	24
Total Number of Holdings	3,031

Performance Analysis as of June 30, 2018



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD	
Return %	-19.8	9.8	5.4	-3.6	7.7	12.8	8.4	4.1	4.5	7.8	1.2	Fund
Quartile	3 rd	4 th	4 th	4 th	2 nd	3 rd	3 rd	3 rd	3 rd	2 nd	2 nd	Quartile

Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Return %	0.7	1.7	1.2	5.6	4.6	6.9	3.9	4.5	Fund
Quartile	2 nd	2 nd	2 nd	2 nd	2 nd	2 nd	4 th	—	Quartile
No. of Funds in Category	1392	1389	1351	1259	946	670	282	—	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 June 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		231		207		183		123
Pct. Positive		72.7		76.8		90.7		100.0

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

Quarterly Commentary as at June 30, 2018

There was a bounce in stocks in the second quarter, following the MSCI World's first quarterly decline in two years at the beginning of 2018. For a change, the Canadian stock market was a top performer, rising 6.7% on the back of surging oil prices. On the other hand, emerging-market shares fell 6.1% due to trade tensions and a rising U.S. dollar. The Fund's performance relative to its benchmark was hurt by the underperformance of its U.S. stocks compared with the S&P 500 Index, but this was somewhat offset by the Fund's mild overweight to stocks.

The broad-based U.S. Dollar Index ended its year-long fall. Apart from being technically oversold, it rose as concern mounted over the impact of tariffs on international economies. Despite a failure to reach a NAFTA resolution, the Canadian dollar fared the best out of most global currencies, only falling 1.8% versus the U.S. dollar. The Fund no longer hedges its currency exposures to stocks, but continues to hedge its currency exposures to fixed

income.

Global sovereign-bond yields and credit markets were mostly flat quarter over quarter, leaving investors with a small positive total return. While the Canadian and U.S. central banks are determined to raise short-term rates, rates remain stable over the longer-term. The Fund maintained a modest underweight to bonds along with a modest overweight to stocks.

There is no change to the outlook. While earnings growth was very strong to start this year, falling price-to-earnings ratios largely offset positive growth for the year to date. Organic and sustainable earnings growth will be critical to sustaining the bull market in stocks. Sovereign-bond yields should have structural resistance to a meaningful move higher, 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 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 full year period, April 1, 2017 to March 31, 2018.

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 June 30, 2018.

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