



PORTFOLIO SOLUTION

**RBC SELECT VERY
CONSERVATIVE PORTFOLIO**

June 30, 2018

Portfolio Manager RBC Global Asset Management Inc. ("RBC GAM")

The Board of Directors of RBC Global Asset Management Inc. approved this interim management report of fund performance on August 9, 2018.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/reports or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund is a strategic asset allocation fund, which focuses on providing income and the potential for modest capital growth. The Fund maintains a balance of investments across several asset classes by investing in funds managed by RBC GAM or an affiliate.

The Fund's target weightings for each asset class are 80% fixed income, 10% Canadian equities, 5% U.S. equities and 5% international equities. The actual allocation to each asset class will not be more than 15% above or below its target weighting for the fixed-income asset class, and no more than 10% above or below the target weighting for the equities asset classes.

Results of Operations

The Fund's net asset value was \$13.1 billion as of June 30, 2018.

Over the past six months, the Fund's Series A units gained 0.1%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

The first half of 2018 was marked by escalating trade tensions between the U.S. and much of the world, as President Trump made good on his promise to institute billions of dollars in tariffs. Against this backdrop, the global economy decelerated, particularly outside North America. In Europe, investors were concerned by the installation of an Italian government calling for stricter immigration rules and more government spending, while in emerging markets, a stronger U.S. dollar and trade friction raised geopolitical headwinds.

The Fund's overweight position in equities and underweight position in fixed income had a positive impact on performance. Global government bonds were mixed in the first half of 2018: U.S. Treasuries recorded losses, German bonds rose and Japanese bonds were generally flat. Canadian bonds posted modest gains, as the trade tensions and slower global economic growth capped interest rates in a period when global central-bank tightening might have been expected to lead to higher long-term bond yields. The U.S. Federal Reserve raised short-term interest rates twice during the period and reduced the size of its balance sheet, while the Bank of Canada boosted its benchmark rate once. Returns in the fixed-income segment of the portfolio were boosted by the Phillips, Hager & North Bond Fund and the RBC Global Bond Fund.

Canadian and U.S. equity markets posted modest gains in the first half of 2018. Stocks were volatile through June, as euphoria over the late-2017 U.S. tax cuts was offset by concerns about slowing economic growth and rising trade protectionism. Robust earnings growth was a positive for stocks, but higher interest rates and slightly faster inflation weighed on valuations. Emerging-market equities and stocks in Europe and the developed markets of Asia performed less well. In general, equities struggled to make the kind of headway that came so easily last year. Returns were bolstered by the Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund and the RBC Global Equity Fund.

Recent Developments

Economic growth slowed in the first half of 2018 but remains at its most solid since the financial crisis amid U.S. fiscal stimulus and business and consumer optimism. The portfolio manager expects continued expansion, encouraging central banks to nudge rates higher and acting as a headwind for bond returns. As a result, the Fund remains underweight fixed income but less so than at previous points in the cycle. The portfolio manager believes that stocks offer more attractive prospects. The portfolio manager has been moderating risk-taking, but the potential upside in earnings still justifies a mild overweight position in stocks.

Related-Party Transactions

Manager, Trustee and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager, trustee and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, holds title to the Fund's property on behalf of its unitholders, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund. Both the management fee and fixed administration fee are calculated and accrued daily as a percentage of the net asset value of each series of units of the Fund. RBC GAM, as trustee, earns a fee, which is paid by the manager from the fixed administration fee paid by the Fund.

RBC GAM or its affiliates may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as banking, brokerage, securities lending, foreign exchange and derivatives transactions. RBC GAM or its affiliates may earn a foreign exchange spread when unitholders switch between series of funds denominated in different currencies. The Fund also maintains bank accounts and overdraft provisions with Royal Bank for which Royal Bank may earn a fee. Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.



Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are principal distributors of, or may distribute certain series of units of, the Fund. Dealers may receive an ongoing commission based on the total value of their clients' investment in certain series of units of the Fund.

Registrars

RBC GAM, RBC IS or Royal Bank (or a combination thereof) are the registrars of the Fund and keep records of who owns units of the Fund. The registrars earn a fee, which is paid by the manager from the fixed administration fee paid by the Fund.

Custodian

RBC Investor Services Trust ("RBC IS") is the custodian and holds the assets of the Fund. RBC IS earns a fee as the custodian, which is paid by the manager from the fixed administration fee paid by the Fund.

Securities Lending Agent

To the extent the Fund may engage in securities lending transactions, RBC IS may act as the Fund's securities lending agent. Any revenue earned on such securities lending is split between the Fund and the securities lending agent.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

- (a) trades in securities of Royal Bank;
- (b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;
- (c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

- (d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.



FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by June 30, 2018), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. For financial years beginning on or after January 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For financial years prior to January 1, 2014, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). "Net Assets," for the periods prior to 2014, are calculated in accordance with GAAP, and "Net Asset Value" is derived from the valuation method disclosed in the RBC Funds Annual Information Form and is used for transactional purposes (see Ratios and Supplemental Data). All other calculations for the purposes of this MRFP are made using Net Asset Value. There is no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Change in Net Assets Per Unit (\$)

For the Year/ Period Ended	Net Assets Beginning of Year/Period	Increase (Decrease) from Operations ¹					Annual Distributions ²					Net Assets End of Year/Period
		Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	
Series A												
June 30, 2018	12.42	0.16	(0.10)	0.06	(0.11)	0.01	(0.02)	(0.02)	–	–	(0.04)	12.39
Dec. 31, 2017	12.13	0.33	(0.20)	0.19	0.16	0.48	(0.06)	(0.06)	(0.07)	–	(0.19)	12.42
Dec. 31, 2016	12.04	0.35	(0.20)	0.26	0.02	0.43	(0.06)	(0.07)	(0.22)	–	(0.35)	12.13
Dec. 31, 2015	12.14	0.38	(0.21)	0.34	(0.22)	0.29	(0.10)	(0.06)	(0.27)	–	(0.43)	12.04
Dec. 31, 2014	11.83	0.35	(0.20)	0.48	0.15	0.78	(0.08)	(0.05)	(0.35)	–	(0.48)	12.14
Dec. 31, 2013	11.52	0.36	(0.20)	0.18	0.23	0.57	(0.10)	(0.06)	(0.11)	–	(0.27)	11.83
Advisor Series												
June 30, 2018	12.48	0.16	(0.10)	0.06	(0.11)	0.01	(0.02)	(0.02)	–	–	(0.04)	12.45
Dec. 31, 2017	12.19	0.33	(0.21)	0.19	0.15	0.46	(0.06)	(0.06)	(0.07)	–	(0.19)	12.48
Dec. 31, 2016	12.10	0.36	(0.21)	0.26	0.02	0.43	(0.06)	(0.07)	(0.21)	–	(0.34)	12.19
Dec. 31, 2015	12.20	0.38	(0.21)	0.34	(0.22)	0.29	(0.09)	(0.07)	(0.27)	–	(0.43)	12.10
Dec. 31, 2014	11.87	0.35	(0.21)	0.47	0.15	0.76	(0.06)	(0.05)	(0.35)	–	(0.46)	12.20
Dec. 31, 2013	11.54	0.35	(0.20)	0.18	0.23	0.56	(0.08)	(0.05)	(0.11)	–	(0.24)	11.87
Series T5												
June 30, 2018	11.19	0.14	(0.09)	0.05	(0.10)	–	(0.03)	(0.06)	–	(0.19)	(0.28)	10.92
Dec. 31, 2017	11.31	0.30	(0.19)	0.17	0.16	0.44	(0.05)	(0.07)	(0.06)	(0.38)	(0.56)	11.19
Dec. 31, 2016	11.48	0.33	(0.19)	0.24	0.02	0.40	(0.06)	(0.07)	(0.22)	(0.23)	(0.58)	11.31
Dec. 31, 2015	11.74	0.36	(0.19)	0.32	(0.20)	0.29	(0.09)	(0.08)	(0.29)	(0.13)	(0.59)	11.48
Dec. 31, 2014	11.56	0.34	(0.19)	0.45	0.15	0.75	(0.08)	(0.05)	(0.40)	(0.05)	(0.58)	11.74
Dec. 31, 2013	11.57	0.34	(0.19)	0.17	0.22	0.54	(0.09)	(0.05)	(0.13)	(0.31)	(0.58)	11.55
Series F												
June 30, 2018	12.46	0.16	(0.05)	0.06	(0.08)	0.09	(0.04)	(0.05)	–	–	(0.09)	12.43
Dec. 31, 2017	12.16	0.33	(0.10)	0.19	0.13	0.55	(0.10)	(0.11)	(0.07)	–	(0.28)	12.46
Dec. 31, 2016	12.13	0.35	(0.10)	0.26	(0.23)	0.28	(0.14)	(0.16)	(0.21)	–	(0.51)	12.16
Dec. 31, 2015	12.24	0.38	(0.09)	0.34	(0.22)	0.41	(0.16)	(0.12)	(0.29)	–	(0.57)	12.13
Dec. 31, 2014	11.90	0.35	(0.09)	0.47	0.15	0.88	(0.14)	(0.09)	(0.35)	–	(0.58)	12.24
Dec. 31, 2013	11.55	0.35	(0.08)	0.17	0.23	0.67	(0.14)	(0.08)	(0.11)	–	(0.33)	11.90
Series FT5												
June 30, 2018	12.13	0.15	(0.05)	0.06	(0.09)	0.07	(0.05)	(0.11)	–	(0.15)	(0.31)	11.89
Dec. 31, 2017	12.16	0.32	(0.10)	0.19	0.11	0.52	(0.10)	(0.12)	(0.10)	(0.29)	(0.61)	12.13
Dec. 31, 2016 ³	12.40 [†]	0.16	(0.05)	0.12	(0.28)	(0.05)	(0.05)	(0.05)	(0.28)	–	(0.38)	12.16



FINANCIAL HIGHLIGHTS (cont.)

Change in Net Assets Per Unit (\$) (cont.)

For the Year/ Period Ended	Net Assets Beginning of Year/Period	Increase (Decrease) from Operations ¹					Annual Distributions ²				Net Assets End of Year/Period	
		Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital		
Series O												
June 30, 2018	10.12	0.13	–	0.05	(0.16)	0.02	(0.05)	(0.06)	–	–	(0.11)	10.10
Dec. 31, 2017	9.88	0.27	–	0.16	0.27	0.70	(0.12)	(0.14)	(0.06)	–	(0.32)	10.12
Dec. 31, 2016	9.91	0.29	–	0.22	0.02	0.53	(0.17)	(0.19)	(0.19)	–	(0.55)	9.88
Dec. 31, 2015	9.99	0.30	–	0.27	(0.17)	0.40	(0.18)	(0.13)	(0.22)	–	(0.53)	9.91
Dec. 31, 2014 ⁴	10.00 [†]	0.24	–	0.32	0.10	0.66	(0.16)	(0.11)	(0.30)	–	(0.57)	9.99

¹ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

² Distributions are reinvested in additional units of the Fund or paid in cash.

³ From July 4, 2016.

⁴ From February 24, 2014.

[†] Initial offering net asset value per unit.

Ratios and Supplemental Data

As at	Net Asset Value Per Unit (\$)	Net Asset Value (\$000s)	Number of Units Outstanding (000s)	Management Expense Ratio (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
June 30, 2018	12.39	11 739 314	947 835	1.69	1.69	5.68	0.02
Dec. 31, 2017	12.42	11 973 747	964 460	1.69	1.69	7.76	0.02
Dec. 31, 2016	12.13	11 232 629	926 411	1.69	1.69	9.88	0.04
Dec. 31, 2015	12.04	9 632 305	799 747	1.69	1.69	11.22	0.04
Dec. 31, 2014	12.14	7 742 891	637 751	1.69	1.69	24.72	0.04
Dec. 31, 2013	11.83	5 841 347	493 870	1.69	1.69	13.48	0.04
Advisor Series							
June 30, 2018	12.45	70 529	5 665	1.72	1.72	5.68	0.02
Dec. 31, 2017	12.48	71 328	5 715	1.73	1.73	7.76	0.02
Dec. 31, 2016	12.19	74 347	6 099	1.73	1.73	9.88	0.04
Dec. 31, 2015	12.10	70 223	5 803	1.73	1.73	11.22	0.04
Dec. 31, 2014	12.20	50 737	4 159	1.71	1.71	24.72	0.04
Dec. 31, 2013	11.87	20 520	1 729	1.70	1.70	13.48	0.04
Series T5							
June 30, 2018	10.92	278 663	25 516	1.68	1.68	5.68	0.02
Dec. 31, 2017	11.19	303 228	27 097	1.68	1.68	7.76	0.02
Dec. 31, 2016	11.31	285 641	25 257	1.67	1.67	9.88	0.04
Dec. 31, 2015	11.48	220 953	19 246	1.68	1.68	11.22	0.04
Dec. 31, 2014	11.74	135 201	11 513	1.69	1.69	24.72	0.04
Dec. 31, 2013	11.56	65 990	5 711	1.69	1.69	13.48	0.04
Series F							
June 30, 2018	12.43	946 391	76 117	0.85	0.85	5.68	0.02
Dec. 31, 2017	12.46	725 190	58 187	0.86	0.86	7.76	0.02
Dec. 31, 2016	12.16	327 263	26 914	0.84 ⁴	0.84	9.88	0.04
Dec. 31, 2015	12.13	69 807	5 755	0.74	0.74	11.22	0.04
Dec. 31, 2014	12.24	77 195	6 305	0.75	0.75	24.72	0.04
Dec. 31, 2013	11.90	20 194	1 696	0.74	0.74	13.48	0.04



FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data (cont.)

As at	Net Asset Value Per Unit (\$)	Net Asset Value (\$000s)	Number of Units Outstanding (000s)	Management Expense Ratio (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series FT5							
June 30, 2018	11.89	61 733	5 193	0.85	0.85	5.68	0.02
Dec. 31, 2017	12.13	51 024	4 206	0.86	0.86	7.76	0.02
Dec. 31, 2016 ⁵	12.16	19 665	1 617	0.85	0.85	9.88	0.04
Series O							
June 30, 2018	10.10	2 481	246	0.06	0.06	5.68	0.02
Dec. 31, 2017	10.12	6 506	643	0.06	0.06	7.76	0.02
Dec. 31, 2016	9.88	2 623	265	0.05	0.05	9.88	0.04
Dec. 31, 2015	9.91	2 573	260	0.05	0.05	11.22	0.04
Dec. 31, 2014 ⁶	9.99	8	1	0.04	0.04	24.72	0.04

¹ The management expense ratio ("MER") is based on expenses for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to unitholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

² The portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. The portfolio turnover rate is not applicable to money market funds.

³ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

⁴ Effective June 30, 2016, the management fees were changed in respect of Series F units of the Fund. If the changes to the management fees would have been in effect throughout 2016, the adjusted MER for each series of the Fund would be: Series F – 0.87%.

⁵ From July 4, 2016.

⁶ From February 24, 2014.

Management Fees

RBC GAM is the manager, trustee and portfolio manager of the Fund. Management fees of each series of the Fund are calculated at the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund.

The management fee payable in respect of each of Series A, Advisor Series and Series T5 units of the Fund is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio ("MER"), other than the additional cost of the GST/HST, will be equal to a specified percentage of the average net asset value of each of these series of the Fund ("Specified Percentage"). The Specified Percentage includes the management fee, administration fee, taxes (other than the additional cost of the GST/HST), other fund costs and any fees and expenses of the underlying funds. The Specified Percentage for Series A, Advisor Series and Series T5 units is 1.60%.

The management fee payable to RBC GAM in respect of Series F and Series FT5 units of the Fund is a fixed fee and the MER of each of these series comprises the management fee, administration fee, taxes, other fund costs and any fees and expenses of the underlying funds.

The breakdown of the services received in consideration of the management fee component of the MER for each series, as a percentage of the management fees, is as follows:

	Management Fees*	Breakdown of Services	
		Distribution	Other [†]
Series A	1.45%	52%	48%
Advisor Series	1.45%	52%	48%
Series T5	1.45%	52%	48%
Series F	0.70%	–	100%
Series FT5	0.70%	–	100%

Series O – no management fees are paid by the Fund with respect to Series O units. Series O unitholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

* Management fees for Series A, Advisor Series and Series T5 units represent the actual average management fee rate for the period ended June 30, 2018.

[†] Includes all costs related to management, trustee, investment advisory services, general administration and profit.

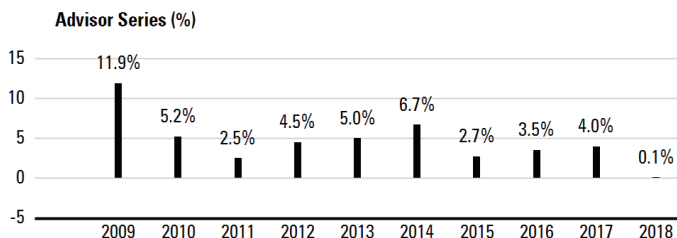
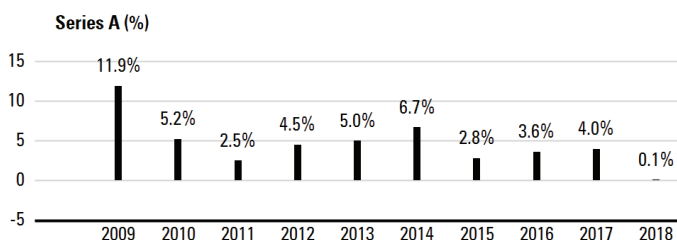


PAST PERFORMANCE

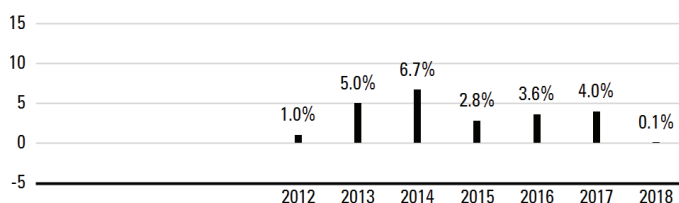
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

Year-by-Year Returns (%)

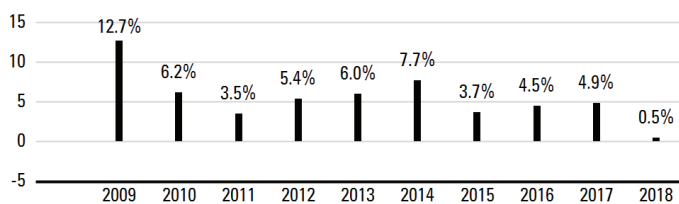
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.



Series T5 (%)



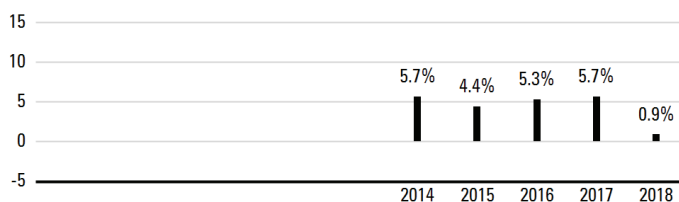
Series F (%)



Series FT5 (%)



Series O (%)



Series FT5 units have been available for sale to unitholders since July 4, 2016, Series O units since February 24, 2014, Series T5 units since September 24, 2012, and Series A, Advisor Series and Series F units since March 9, 2009.

Inception dates are not provided for series that have been in existence for more than 10 years.

For the 12-month periods ended December 31 and the six-month period ended June 30, 2018.



SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at June 30, 2018

Investment Mix

	% of Net Asset Value
Income Funds	78.3
Canadian Equity Funds	8.5
International Equity Funds	6.4
United States Equity Funds	5.5
Cash/Other	1.3

Top 25 Holdings*

	% of Net Asset Value
Phillips, Hager & North Bond Fund	14.3
RBC Global Corporate Bond Fund	12.8
RBC Global Bond Fund	11.5
Phillips, Hager & North Total Return Bond Fund	10.1
RBC Canadian Short-Term Income Fund	7.5
RBC Bond Fund	6.3
Phillips, Hager & North Short Term Bond & Mortgage Fund	6.0
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	5.5
RBC European Equity Fund	4.0
RBC Canadian Dividend Fund	3.7
Phillips, Hager & North Conservative Equity Income Fund	3.6
BlueBay Global Investment Grade Corporate Bond Fund (Canada)	2.7
RBC Private Canadian Equity Pool	2.4
RBC Global High Yield Bond Fund	2.0
Cash & Cash Equivalents	1.6
Phillips, Hager & North Canadian Equity Underlying Fund II	1.4
BlueBay Global Sovereign Bond Fund (Canada)	1.4
RBC Global Equity Fund	1.2
Phillips, Hager & North Canadian Equity Underlying Fund	0.9
RBC Asia Pacific ex-Japan Equity Fund	0.7
RBC Japanese Equity Fund	0.5
The S&P/TSX 60 Index Future, September 2018	-
Mini MSCI EAFE Index Future, September 2018	(0.1)
Total	100.0

* The Fund holds fewer than 25 holdings.

The Fund may use futures contracts as an asset substitution or as a way to reduce interest-rate risk.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/funds.

The Simplified Prospectus and other information about the underlying funds are available on SEDAR website at www.sedar.com.