



BALANCED FUND

## RBC BALANCED GROWTH & INCOME CLASS

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September 30, 2018

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

The Board of Directors of RBC Corporate Class Inc. approved this interim management report of fund performance on November 15, 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.

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*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](http://www.rbcgam.com/reports) or SEDAR at [www.sedar.com](http://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.*



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## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Investment Objective and Strategies

The Fund seeks to provide a combination of capital growth and modest income by investing primarily in a diversified portfolio of income-producing equity and fixed-income securities from anywhere around the world.

The Fund's target weightings for each asset class are 40% for fixed income and 60% for equities. The target weightings for each class may be adjusted based on changes in the market outlook for each asset class.

To achieve its investment objective, the Fund invests up to 100% of its net assets in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM ("underlying funds"). The underlying funds invest in income-producing equity securities and fixed-income securities from around the world such as dividend-paying common shares, income trusts, preferred shares, government and corporate bonds, high yield bonds, debentures and notes, asset-backed commercial paper, mortgage-backed securities and other income-generating securities. The underlying funds may also invest in emerging-market equity securities and emerging-market government and corporate bonds.

### Results of Operations

The Fund's net asset value was \$184 million as of September 30, 2018.

Over the past six months, the Fund's Series A shares gained 3.4%. 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.

Global economic momentum appeared to moderate during the six-month period, with European growth downshifting and emerging markets experiencing a degree of tumult after currency crises in Turkey and Argentina. Canadian investors kept a wary eye on negotiations to redraw the North American Free Trade Agreement after an initial pact between Mexico and the U.S. forced Canada into tense bilateral talks with the Trump administration. The negative impact of these discussions was softened by higher oil prices and sturdy domestic economic growth. President Trump continued to heighten global trade tensions during the period by ratcheting up tariffs against China and even the U.S.'s own allies.

The Fund's overweight position in equities and underweight position in fixed income had a positive impact on performance. Returns in major fixed-income markets were negative, as interest rates rose during the period. Japanese fixed income outperformed as the country's central bank continued with bond purchases, which tend to keep a lid on yields. European bonds declined after Italian elections led to the formation of a government favouring higher fiscal spending

in the face of already significant debt levels. North American bonds also fell, as faster economic growth and central-bank rate hikes pushed up yields in both the U.S. and Canada. The BlueBay Global Monthly Income Bond Fund and the Phillips, Hager & North Total Return Bond Fund had a negative impact on the Fund's performance.

Global equities were mixed during the period, as strong gains in North America were offset by weaker performance in other developed markets and significant losses in emerging markets. The S&P 500 Index rose to an all-time high, bolstered by quickening economic growth and solid gains in corporate profits. Rising oil prices boosted Canadian stocks, while European stocks lagged amid concerns about Brexit and Italy's spending intentions. Emerging-market equities were hit by a strengthening U.S. dollar and rising interest rates, which made it harder for companies to service U.S.-dollar-denominated debt. Returns were aided by exposure to U.S. and Canadian equities, partially offset by the negative impact of emerging markets.

### Recent Developments

Global economic growth is running at an above-average pace, led by the U.S., but many other economies are slowing. Protectionism and Chinese economic deceleration are among the risks threatening the solid, albeit moderating, growth. While the portfolio manager expects the global economy to continue expanding, the mild slowdown has led to a lowering of the portfolio manager's forecasts for developed-world growth, and they are now slightly below consensus. Exposure to bonds was recently increased, sourced from cash, given the recent rise in yields. The Fund's asset mix remains slightly underweight fixed income and overweight stocks as the portfolio manager expects equities to outperform.

### Related-Party Transactions

#### *Manager and Portfolio Manager*

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, 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 mutual fund shares of 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



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exchange spread when shareholders 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 the mutual fund shares of, the Fund. Dealers receive an ongoing commission based on the total value of their clients' investment in certain series of mutual fund shares of the Fund.

**Registrars**

RBC GAM, RBC Investor Services Trust ("RBC IS") or Royal Bank (or a combination thereof) are the registrars of the Fund and keep records of who owns mutual fund shares 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 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.

**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.



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## 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 September 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 April 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For financial years prior to April 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 April 1, 2014, are calculated in accordance with GAAP, and "Net Asset Value" is derived from the valuation method disclosed in the RBC Corporate Class 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 Mutual Fund Share (\$)

For the Year/ Period Ended	Net Assets Beginning of Year/Period	Increase (Decrease) from Operations <sup>1</sup>					Annual Distributions <sup>2</sup>				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		
<b>Series A</b>												
<b>Sept. 30, 2018</b>	<b>11.16</b>	<b>0.31</b>	<b>(0.22)</b>	<b>0.09</b>	<b>(0.07)</b>	<b>0.11</b>	–	–	–	–	–	<b>11.26</b>
Mar. 31, 2018	10.73	0.36	(0.22)	0.11	0.16	0.41	–	–	–	–	–	11.16
Mar. 31, 2017	9.57	0.31	(0.20)	0.06	1.05	1.22	–	(0.04)	–	–	(0.04)	10.73
Mar. 31, 2016 <sup>3</sup>	10.00 <sup>†</sup>	0.34	(0.18)	0.07	(0.40)	(0.17)	–	(0.04)	–	–	(0.04)	9.57
<b>Advisor Series</b>												
<b>Sept. 30, 2018</b>	<b>11.15</b>	<b>0.31</b>	<b>(0.22)</b>	<b>0.09</b>	<b>(0.05)</b>	<b>0.13</b>	–	–	–	–	–	<b>11.25</b>
Mar. 31, 2018	10.72	0.36	(0.22)	0.11	0.15	0.40	–	–	–	–	–	11.15
Mar. 31, 2017	9.56	0.31	(0.20)	0.06	1.07	1.24	–	(0.05)	–	–	(0.05)	10.72
Mar. 31, 2016 <sup>3</sup>	10.00 <sup>†</sup>	0.39	(0.18)	0.08	(0.46)	(0.17)	–	(0.06)	–	–	(0.06)	9.56
<b>Advisor T5 Series</b>												
<b>Sept. 30, 2018</b>	<b>9.69</b>	<b>0.27</b>	<b>(0.15)</b>	<b>0.08</b>	<b>(0.11)</b>	<b>0.09</b>	–	<b>(0.25)</b>	–	–	<b>(0.25)</b>	<b>9.53</b>
Mar. 31, 2018	9.79	0.32	(0.20)	0.09	0.16	0.37	–	(0.04)	–	(0.44)	(0.48)	9.69
Mar. 31, 2017	9.13	0.29	(0.19)	0.05	1.00	1.15	–	(0.05)	–	(0.42)	(0.47)	9.79
Mar. 31, 2016 <sup>3</sup>	10.00 <sup>†</sup>	0.39	(0.18)	0.08	(0.46)	(0.17)	–	(0.32)	–	(0.17)	(0.49)	9.13
<b>Series T5</b>												
<b>Sept. 30, 2018</b>	<b>9.67</b>	<b>0.27</b>	<b>(0.26)</b>	<b>0.08</b>	–	<b>0.09</b>	–	<b>(0.25)</b>	–	–	<b>(0.25)</b>	<b>9.51</b>
Mar. 31, 2018	9.77	0.32	(0.20)	0.10	0.19	0.41	–	(0.04)	–	(0.44)	(0.48)	9.67
Mar. 31, 2017	9.12	0.29	(0.19)	0.05	0.97	1.12	–	(0.05)	–	(0.42)	(0.47)	9.77
Mar. 31, 2016 <sup>3</sup>	10.00 <sup>†</sup>	0.31	(0.18)	0.07	(0.37)	(0.17)	–	(0.29)	–	(0.20)	(0.49)	9.12
<b>Series F</b>												
<b>Sept. 30, 2018</b>	<b>11.25</b>	<b>0.32</b>	<b>(0.08)</b>	<b>0.10</b>	<b>(0.17)</b>	<b>0.17</b>	–	–	–	–	–	<b>11.42</b>
Mar. 31, 2018	10.80	0.36	(0.10)	0.11	0.15	0.52	–	(0.10)	–	–	(0.10)	11.25
Mar. 31, 2017	9.55	0.31	(0.09)	0.06	1.09	1.37	–	(0.07)	–	–	(0.07)	10.80
Mar. 31, 2016 <sup>3</sup>	10.00 <sup>†</sup>	0.35	(0.08)	0.08	(0.42)	(0.07)	–	(0.16)	–	–	(0.16)	9.55
<b>Series FT5</b>												
<b>Sept. 30, 2018</b>	<b>10.02</b>	<b>0.28</b>	<b>(0.07)</b>	<b>0.08</b>	<b>(0.14)</b>	<b>0.15</b>	–	<b>(0.26)</b>	–	–	<b>(0.26)</b>	<b>9.91</b>
Mar. 31, 2018	10.00	0.33	(0.09)	0.10	0.13	0.47	–	(0.04)	–	(0.45)	(0.49)	10.02
Mar. 31, 2017	9.22	0.29	(0.09)	0.05	1.04	1.29	–	(0.05)	–	(0.42)	(0.47)	10.00
Mar. 31, 2016 <sup>3</sup>	10.00 <sup>†</sup>	0.33	(0.08)	0.07	(0.40)	(0.08)	–	(0.30)	–	(0.19)	(0.49)	9.22



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**FINANCIAL HIGHLIGHTS (cont.)**

**Change in Net Assets Per Mutual Fund Share (\$) (cont.)**

For the Year/ Period Ended	Net Assets Beginning of Year/Period	Increase (Decrease) from Operations <sup>1</sup>					Annual Distributions <sup>2</sup>				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		
<b>Series O</b>												
<b>Sept. 30, 2018</b>	<b>11.40</b>	<b>0.32</b>	<b>(0.04)</b>	<b>0.10</b>	<b>(0.15)</b>	<b>0.23</b>	–	–	–	–	–	<b>11.63</b>
Mar. 31, 2018	10.88	0.34	–	0.10	(0.28)	0.16	–	(0.14)	–	–	(0.14)	11.40
Mar. 31, 2017	9.55	0.32	–	0.06	1.04	1.42	–	(0.08)	–	–	(0.08)	10.88
Mar. 31, 2016 <sup>3</sup>	10.00 <sup>†</sup>	1.29	(0.01)	0.28	(1.52)	0.04	–	(0.25)	–	–	(0.25)	9.55

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

<sup>2</sup> Distributions are reinvested in additional mutual fund shares of the Fund or paid in cash.

<sup>3</sup> From April 8, 2015.

<sup>†</sup> Initial offering net asset value per mutual fund share.

**Ratios and Supplemental Data**

As at	Net Asset Value Per Mutual Fund Share (\$)	Net Asset Value (\$000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%) <sup>1</sup>	MER Before Absorption (%) <sup>1</sup>	Portfolio Turnover Rate (%) <sup>2</sup>	Trading Expense Ratio (%) <sup>3</sup>
<b>Series A</b>							
<b>Sept. 30, 2018</b>	<b>11.26</b>	<b>33 610</b>	<b>2 984</b>	<b>2.06</b>	<b>2.06</b>	<b>10.02</b>	<b>0.08</b>
Mar. 31, 2018	11.16	34 262	3 071	2.06	2.06	4.57	0.08
Mar. 31, 2017	10.73	33 375	3 110	2.07	2.07	23.64	0.12
Mar. 31, 2016 <sup>4</sup>	9.57	29 438	3 076	2.09	2.09	28.91	0.17
<b>Advisor Series</b>							
<b>Sept. 30, 2018</b>	<b>11.25</b>	<b>25 120</b>	<b>2 233</b>	<b>2.09</b>	<b>2.09</b>	<b>10.02</b>	<b>0.08</b>
Mar. 31, 2018	11.15	32 697	2 934	2.07	2.07	4.57	0.08
Mar. 31, 2017	10.72	23 407	2 183	2.05	2.05	23.64	0.12
Mar. 31, 2016 <sup>4</sup>	9.56	9 484	992	2.06	2.06	28.91	0.17
<b>Advisor T5 Series</b>							
<b>Sept. 30, 2018</b>	<b>9.53</b>	<b>9 997</b>	<b>1 049</b>	<b>2.06</b>	<b>2.06</b>	<b>10.02</b>	<b>0.08</b>
Mar. 31, 2018	9.69	10 255	1 058	2.05	2.05	4.57	0.08
Mar. 31, 2017	9.79	6 389	653	2.02	2.02	23.64	0.12
Mar. 31, 2016 <sup>4</sup>	9.13	5 036	552	2.05	2.05	28.91	0.17
<b>Series T5</b>							
<b>Sept. 30, 2018</b>	<b>9.51</b>	<b>5 164</b>	<b>543</b>	<b>2.08</b>	<b>2.08</b>	<b>10.02</b>	<b>0.08</b>
Mar. 31, 2018	9.67	6 393	661	2.08	2.08	4.57	0.08
Mar. 31, 2017	9.77	8 349	854	2.11	2.11	23.64	0.12
Mar. 31, 2016 <sup>4</sup>	9.12	9 387	1 029	2.12	2.12	28.91	0.17
<b>Series F</b>							
<b>Sept. 30, 2018</b>	<b>11.42</b>	<b>78 176</b>	<b>6 844</b>	<b>0.95</b>	<b>0.95</b>	<b>10.02</b>	<b>0.08</b>
Mar. 31, 2018	11.25	69 951	6 217	0.95	0.95	4.57	0.08
Mar. 31, 2017	10.80	42 958	3 979	0.96	0.96	23.64	0.12
Mar. 31, 2016 <sup>4</sup>	9.55	9 961	1 044	0.96	0.96	28.91	0.17
<b>Series FT5</b>							
<b>Sept. 30, 2018</b>	<b>9.91</b>	<b>31 877</b>	<b>3 215</b>	<b>0.96</b>	<b>0.96</b>	<b>10.02</b>	<b>0.08</b>
Mar. 31, 2018	10.02	27 761	2 771	0.97	0.97	4.57	0.08
Mar. 31, 2017	10.00	18 628	1 862	0.95	0.95	23.64	0.12
Mar. 31, 2016 <sup>4</sup>	9.22	7 575	821	0.96	0.96	28.91	0.17



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**FINANCIAL HIGHLIGHTS (cont.)**

**Ratios and Supplemental Data (cont.)**

As at	Net Asset Value Per Mutual Fund Share (\$)	Net Asset Value (\$000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%) <sup>1</sup>	MER Before Absorption (%) <sup>1</sup>	Portfolio Turnover Rate (%) <sup>2</sup>	Trading Expense Ratio (%) <sup>3</sup>
<b>Series O</b>							
<b>Sept. 30, 2018</b>	<b>11.63</b>	<b>1</b>	—	<b>0.09</b>	<b>0.09</b>	<b>10.02</b>	<b>0.08</b>
Mar. 31, 2018	11.40	1	—	0.10	0.10	4.57	0.08
Mar. 31, 2017	10.88	1	—	0.09	0.09	23.64	0.12
Mar. 31, 2016 <sup>4</sup>	9.55	1	—	0.10	0.10	28.91	0.17

<sup>1</sup> 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 shareholders, 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.

<sup>2</sup> The Fund's 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 Fund's 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.

<sup>3</sup> 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.

<sup>4</sup> From April 8, 2015.

**Management Fees**

RBC GAM is the manager 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 breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

	Management Fees	Breakdown of Services	
		Distribution	Other*
Series A	1.75%	57%	43%
Advisor Series	1.75%	57%	43%
Advisor T5 Series	1.75%	57%	43%
Series T5	1.75%	57%	43%
Series F	0.75%	—	100%
Series FT5	0.75%	—	100%

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

\* Includes all costs related to management, 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 shares 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.





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PAST PERFORMANCE (cont.)



Series 0 (%)



Series A, Advisor Series, Advisor T5 Series, Series T5, Series F, Series FT5 and Series 0 mutual fund shares have been available for sale to shareholders since April 20, 2015.

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

For the 12-month periods ended March 31 and the six-month period ended September 30, 2018.

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at September 30, 2018

Investment Mix

	% of Net Asset Value
Income Funds	35.4
Canadian Equity Funds	29.4
United States Equity Funds	19.8
International Equity Funds	15.1
Cash/Other	0.3

Top 25 Holdings\*

	% of Net Asset Value
RBC Canadian Equity Income Fund	29.4
RBC U.S. Dividend Fund	19.8
Phillips, Hager & North Total Return Bond Fund	13.0
RBC Emerging Markets Dividend Fund	9.8
RBC Global Corporate Bond Fund	8.8
RBC Global High Yield Bond Fund	6.8
BlueBay Global Monthly Income Bond Fund	6.8
RBC European Dividend Fund	5.3
Cash & Cash Equivalents	0.3
<b>Total</b>	<b>100.0</b>

\* The Fund holds fewer than 25 holdings.

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](http://www.rbcgam.com/funds).

The Simplified Prospectus and other information about the underlying funds are available on SEDAR website at [www.sedar.com](http://www.sedar.com).