



BALANCED FUND

RBC GLOBAL BALANCED FUND

June 30, 2018

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

Sub-Advisor: RBC Global Asset Management (UK) Limited, London, England
(for the European equity portion of the Fund)

Sub-Advisor: RBC Investment Management (Asia) Limited, Hong Kong, China
(for the Asian equity portion of the Fund)

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 pursues long-term capital growth with a secondary focus on modest income. The Fund invests primarily in Canadian, U.S. and international equities and fixed-income securities. It may also invest in income trusts and may use derivatives.

The Fund uses a strategic asset-allocation approach that determines the appropriate asset mix with broad pre-established guidelines for each asset class, and adjusts the percentage of the Fund invested in each asset class as the market outlook changes.

The Fund's target weightings for each asset class are 45% for fixed income, 19% for Canadian equities, 20% for U.S. equities, 12% for international equities and 4% for emerging-markets equities. The target weightings for each asset class may be adjusted based on changes in the market outlook for each asset class.

Results of Operations

The Fund's net asset value was \$722 million as of June 30, 2018.

Over the past six months, the Fund's Series A units gained 1.2%. 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 equity markets rose in January but were flat or declined thereafter, with the U.S. stock market showing the best relative strength. Stocks were buffeted by concerns over global trade tensions and somewhat tighter central-bank policies. Offsetting these worries were the short-term positives of U.S. tax cuts and strong corporate-profit growth. Global bonds were generally flat from a total-return perspective. The main source of the Fund's returns was through foreign exchange, as a general appreciation of global currencies versus the Canadian dollar boosted returns when measured in Canadian dollars.

The Canadian dollar fell most against the U.S. dollar and the Japanese yen. U.S. tariffs were aimed at hurting Canada and Europe, in particular, and the currency markets reflected this outcome. The Fund's performance was helped by the currency exposure to non-Canadian stock holdings after currency hedges were removed, offset by the underperformance of stocks in the developed markets of Asia and Europe. Government yields in North America rose slightly, while yields in Europe and Japan were flat. Corporate fixed income was little changed during the period.

The Fund continued to carry a modest overweight position in stocks and an underweight position in bonds. The bond weighting was slightly increased during the weakness early in the year.

Recent Developments

There isn't much change to the portfolio manager's outlook. Stocks are becoming fully valued, and it is unlikely that expanding valuations will continue to drive equities higher. In fact, while earnings growth was very strong to start this year, falling price-to-earnings ratios largely offset the positive growth. Sustainable earnings growth will be critical to sustaining the bull market.

Government-bond yields will have difficulty moving significantly higher, in the view of the portfolio manager, especially longer-dated maturities. Valuations are rich in the corporate-bond market, so historically low credit spreads should provide investors with, at best, just their coupon income.

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.

Sub-Advisors

RBC Global Asset Management (UK) Limited and RBC Investment Management (Asia) Limited are the sub-advisors and provide investment advice for the Fund. The sub-advisors earn a fee which is calculated and accrued daily as a percentage of the net asset value of each series of units of the Fund. The sub-advisors are paid by the manager from the management fee paid by the Fund.



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.

Brokers and Dealers

The Fund has established standard brokerage and dealing agreements at market rates with related parties. These related-party commissions were \$9,000 (2017 – \$15,000) or 7% (2017 – 6%) of the total transaction costs paid for this 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.



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		
Series A												
June 30, 2018	17.02	0.19	(0.18)	0.39	(0.19)	0.21	–	–	–	–	–	17.23
Dec. 31, 2017	16.45	0.36	(0.38)	0.92	0.38	1.28	–	–	(0.73)	–	(0.73)	17.02
Dec. 31, 2016	15.83	0.38	(0.35)	0.62	0.04	0.69	–	–	(0.10)	–	(0.10)	16.45
Dec. 31, 2015	15.21	0.39	(0.35)	0.79	(0.19)	0.64	–	–	–	–	–	15.83
Dec. 31, 2014	14.02	0.35	(0.35)	1.25	(0.07)	1.18	–	–	–	–	–	15.21
Dec. 31, 2013	12.42	0.31	(0.31)	0.99	0.60	1.59	–	–	–	–	–	14.02
Advisor Series												
June 30, 2018	17.18	0.20	(0.18)	0.40	(0.19)	0.23	–	–	–	–	–	17.40
Dec. 31, 2017	16.61	0.37	(0.37)	0.93	0.37	1.30	–	–	(0.74)	–	(0.74)	17.18
Dec. 31, 2016	15.97	0.39	(0.35)	0.63	0.12	0.79	–	–	(0.10)	–	(0.10)	16.61
Dec. 31, 2015	15.34	0.39	(0.34)	0.80	(0.19)	0.66	–	–	–	–	–	15.97
Dec. 31, 2014	14.14	0.36	(0.34)	1.26	(0.07)	1.21	–	–	–	–	–	15.34
Dec. 31, 2013	12.51	0.31	(0.30)	1.00	0.61	1.62	–	–	–	–	–	14.13
Series T5												
June 30, 2018	13.78	0.16	(0.15)	0.32	(0.13)	0.20	–	(0.30)	–	(0.04)	(0.34)	13.61
Dec. 31, 2017	13.43	0.29	(0.30)	0.74	0.32	1.05	–	–	(0.58)	(0.09)	(0.67)	13.78
Dec. 31, 2016	13.51	0.32	(0.29)	0.52	0.30	0.85	–	–	(0.09)	(0.59)	(0.68)	13.43
Dec. 31, 2015	13.63	0.34	(0.30)	0.70	(0.16)	0.58	–	–	–	(0.68)	(0.68)	13.51
Dec. 31, 2014	13.20	0.32	(0.32)	1.15	(0.07)	1.08	–	–	–	(0.66)	(0.66)	13.63
Dec. 31, 2013	12.27	0.30	(0.30)	0.96	0.58	1.54	–	–	–	(0.61)	(0.61)	13.20
Series T8												
June 30, 2018	8.39	0.09	(0.09)	0.19	(0.07)	0.12	–	(0.16)	–	(0.18)	(0.34)	8.16
Dec. 31, 2017	8.42	0.18	(0.18)	0.46	0.18	0.64	–	–	(0.32)	(0.35)	(0.67)	8.39
Dec. 31, 2016	8.74	0.20	(0.18)	0.33	0.13	0.48	–	–	(0.06)	(0.64)	(0.70)	8.42
Dec. 31, 2015	9.09	0.22	(0.19)	0.46	(0.11)	0.38	–	–	–	(0.73)	(0.73)	8.74
Dec. 31, 2014	9.07	0.22	(0.21)	0.78	(0.05)	0.74	–	–	–	(0.73)	(0.73)	9.09
Dec. 31, 2013	8.68	0.21	(0.20)	0.67	0.41	1.09	–	–	–	(0.70)	(0.70)	9.07
Series D												
June 30, 2018	18.59	0.21	(0.12)	0.43	(0.21)	0.31	–	–	–	–	–	18.90
Dec. 31, 2017	17.81	0.39	(0.24)	1.00	0.39	1.54	–	–	(0.79)	–	(0.79)	18.59
Dec. 31, 2016	16.98	0.41	(0.23)	0.67	0.09	0.94	–	–	(0.10)	–	(0.10)	17.81
Dec. 31, 2015	16.17	0.41	(0.22)	0.85	(0.20)	0.84	–	–	–	–	–	16.98
Dec. 31, 2014	14.78	0.37	(0.23)	1.33	(0.08)	1.39	–	–	–	–	–	16.17
Dec. 31, 2013	12.98	0.33	(0.21)	1.04	0.63	1.79	–	–	–	–	–	14.77



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		Total
Series F												
June 30, 2018	20.07	0.23	(0.10)	0.47	(0.20)	0.40	–	–	–	–	–	20.44
Dec. 31, 2017	19.17	0.42	(0.21)	1.08	0.46	1.75	–	–	(0.84)	–	(0.84)	20.07
Dec. 31, 2016	18.23	0.45	(0.20)	0.73	0.12	1.10	–	–	(0.11)	–	(0.11)	19.17
Dec. 31, 2015	17.31	0.44	(0.19)	0.91	(0.21)	0.95	–	–	–	–	–	18.23
Dec. 31, 2014	15.78	0.40	(0.20)	1.42	(0.08)	1.54	–	–	–	–	–	17.31
Dec. 31, 2013	13.82	0.35	(0.18)	1.11	0.67	1.95	–	–	–	–	–	15.77
Series O												
June 30, 2018	21.00	0.24	–	0.49	(0.21)	0.52	–	–	–	–	–	21.50
Dec. 31, 2017	19.85	0.44	–	1.13	0.47	2.04	–	–	(0.87)	–	(0.87)	21.00
Dec. 31, 2016	18.69	0.46	–	0.74	0.16	1.36	–	–	(0.11)	–	(0.11)	19.85
Dec. 31, 2015	17.57	0.45	–	0.93	(0.22)	1.16	–	–	–	–	–	18.69
Dec. 31, 2014	15.83	0.40	–	1.43	(0.08)	1.75	–	–	–	–	–	17.57
Dec. 31, 2013	13.70	0.35	–	1.11	0.67	2.13	–	–	–	–	–	15.82

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.

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	17.23	603 856	35 051	2.21	2.21	51.19	0.05
Dec. 31, 2017	17.02	630 441	37 050	2.21	2.21	55.70	0.06
Dec. 31, 2016	16.45	647 952	39 385	2.21	2.21	53.75	0.08
Dec. 31, 2015	15.83	701 620	44 317	2.21	2.21	91.51	0.08
Dec. 31, 2014	15.21	742 388	48 812	2.38	2.38	97.75	0.12
Dec. 31, 2013	14.02	754 204	53 778	2.37	2.37	92.31	0.13
Advisor Series							
June 30, 2018	17.40	10 483	603	2.18	2.18	51.19	0.05
Dec. 31, 2017	17.18	9 145	532	2.19	2.19	55.70	0.06
Dec. 31, 2016	16.61	8 296	500	2.17	2.17	53.75	0.08
Dec. 31, 2015	15.97	7 619	477	2.17	2.17	91.51	0.08
Dec. 31, 2014	15.34	6 996	456	2.32	2.32	97.75	0.12
Dec. 31, 2013	14.14	5 435	384	2.29	2.29	92.31	0.13
Series T5							
June 30, 2018	13.61	621	46	2.17	2.17	51.19	0.05
Dec. 31, 2017	13.78	495	36	2.20	2.20	55.70	0.06
Dec. 31, 2016	13.43	438	33	2.21	2.21	53.75	0.08
Dec. 31, 2015	13.51	87	6	2.21	2.21	91.51	0.08
Dec. 31, 2014	13.63	59	4	2.38	2.38	97.75	0.12
Dec. 31, 2013	13.20	120	9	2.37	2.37	92.31	0.13



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 T8							
June 30, 2018	8.16	6 746	827	2.12	2.12	51.19	0.05
Dec. 31, 2017	8.39	5 340	636	2.12	2.12	55.70	0.06
Dec. 31, 2016	8.42	6 906	820	2.14	2.14	53.75	0.08
Dec. 31, 2015	8.74	3 108	356	2.17	2.17	91.51	0.08
Dec. 31, 2014	9.09	687	76	2.36	2.36	97.75	0.12
Dec. 31, 2013	9.07	368	41	2.31	2.31	92.31	0.13
Series D							
June 30, 2018	18.90	26 245	1 389	1.32	1.32	51.19	0.05
Dec. 31, 2017	18.59	24 797	1 334	1.33	1.33	55.70	0.06
Dec. 31, 2016	17.81	18 365	1 031	1.33	1.33	53.75	0.08
Dec. 31, 2015	16.98	15 962	940	1.33	1.33	91.51	0.08
Dec. 31, 2014	16.17	13 315	823	1.49	1.49	97.75	0.12
Dec. 31, 2013	14.78	11 178	756	1.49	1.49	92.31	0.13
Series F							
June 30, 2018	20.44	40 898	2 001	1.03	1.03	51.19	0.05
Dec. 31, 2017	20.07	28 371	1 414	1.05	1.05	55.70	0.06
Dec. 31, 2016	19.17	12 612	658	1.06	1.06	53.75	0.08
Dec. 31, 2015	18.23	3 158	173	1.06	1.06	91.51	0.08
Dec. 31, 2014	17.31	2 165	125	1.21	1.21	97.75	0.12
Dec. 31, 2013	15.78	1 038	66	1.20	1.20	92.31	0.13
Series O							
June 30, 2018	21.50	33 363	1 552	0.03	0.03	51.19	0.05
Dec. 31, 2017	21.00	28 417	1 353	0.04	0.04	55.70	0.06
Dec. 31, 2016	19.85	19 714	993	0.04	0.04	53.75	0.08
Dec. 31, 2015	18.69	14 098	754	0.04	0.04	91.51	0.08
Dec. 31, 2014	17.57	6 644	378	0.04	0.04	97.75	0.12
Dec. 31, 2013	15.83	4 113	260	0.03	0.03	92.31	0.13

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 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. 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.



FINANCIAL HIGHLIGHTS (cont.)

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 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	1.85%	50%	50%
Advisor Series	1.85%	50%	50%
Series T5	1.85%	50%	50%
Series T8	1.85%	50%	50%
Series D	1.10%	20%	80%
Series F	0.85%	–	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.

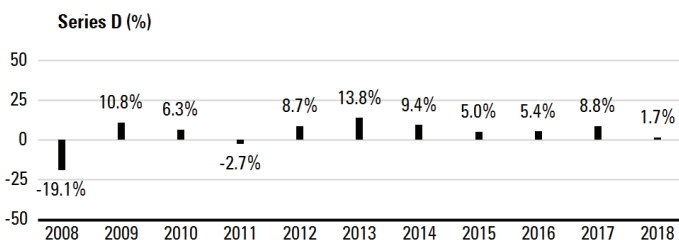
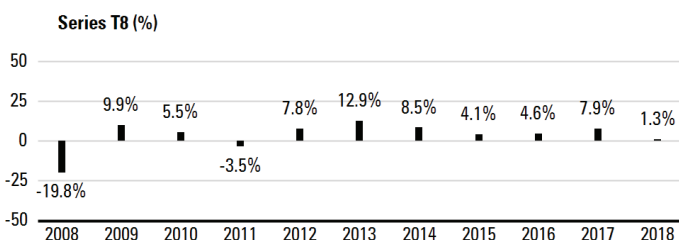
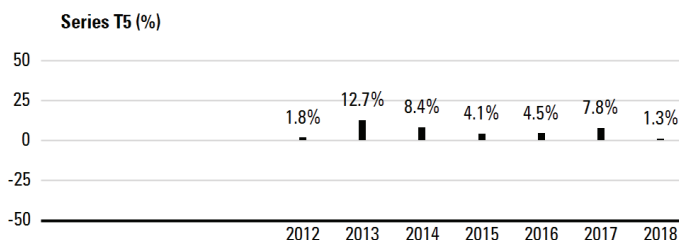
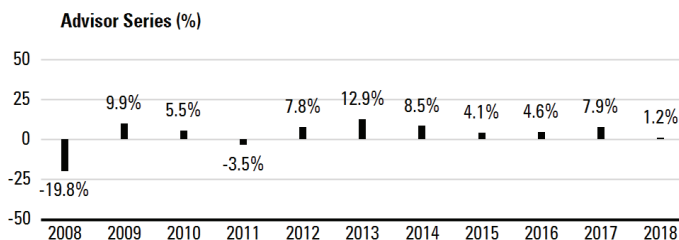
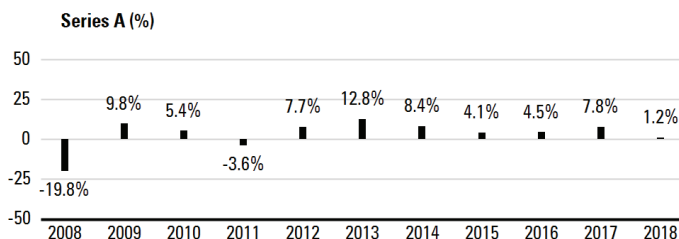
* Includes all costs related to management, trustee, investment advisory services, general administration and profit.

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.

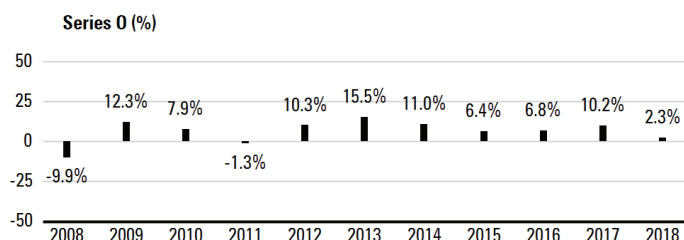
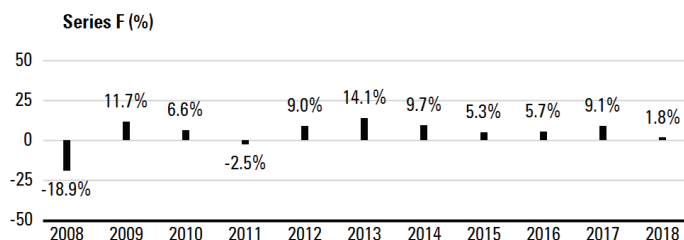
Year-by-Year Returns (%)

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.





PAST PERFORMANCE (cont.)



Series T5 units have been available for sale to unitholders since September 24, 2012, and Series O units since September 22, 2008.

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
Foreign Bonds	22.1
United States Equities	18.1
Canadian Equities	17.7
Canadian Bonds	17.0
International Equities	11.4
Underlying Funds	7.9
Cash/Other	5.8

Top 25 Holdings

	% of Net Asset Value
RBC Emerging Markets Equity Fund	3.3
Cash & Cash Equivalents	3.2
Japan Government Twenty Year JPY 0.500% Sep 20 2036	1.9
United States Treasury 1.750% May 15 2023	1.7
Royal Bank of Canada	1.3
Toronto-Dominion Bank	1.3
Buoni Poliennali Del Tesoro EUR 0.450% Jun 1 2021	1.2
Province of Ontario USD 2.500% Sep 10 2021	1.2
United States Treasury 1.500% Jan 31 2022	1.2
Buoni Poliennali Del Tesoro EUR 1.450% Sep 15 2022	1.1
United States Treasury 2.500% Feb 15 2045	1.0
RBC U.S. Mid-Cap Growth Equity Fund	1.0
Apple Inc.	1.0
Suncor Energy Inc.	0.9
RBC Canadian Small & Mid-Cap Resources Fund	0.9
Bank of Nova Scotia	0.8
Spain Government EUR 2.750% Apr 30 2019	0.8
Microsoft Corp.	0.8
United States Treasury 2.375% May 15 2027	0.8
Province of Ontario 4.700% Jun 2 2037	0.8
Amazon.com, Inc.	0.7
RBC U.S. Mid-Cap Value Equity Fund	0.7
Bundesrepublik Deutschland EUR 4.000% Jan 4 2037	0.7
Enbridge Inc.	0.7
Canadian National Railway Co.	0.7
Top 25 Holdings	29.7

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.