



Global Asset
Management

RBC CORPORATE CLASS FUNDS

2019 Interim Report

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FIXED-INCOME FUND

RBC SHORT TERM INCOME CLASS

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.

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.



September 30, 2018

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide current income and liquidity consistent with short-term money market rates, and to preserve the value of an investment.

To achieve its investment objective, the Fund invests most of its assets in the RBC Canadian Money Market Fund (the “underlying fund”), which holds primarily high-quality short-term government and corporate-debt securities with a maximum term of 365 days. The underlying fund’s corporate-debt holdings are deemed by major debt-rating agencies to be suitable for conservative investors. The underlying fund also includes short-term debt issued by Canadian chartered banks and promissory notes issued or guaranteed by Canadian governments or their agencies.

Results of Operations

The Fund’s net asset value was \$11 million as of September 30, 2018.

Over the past six months, the Fund’s Series A shares gained 1.0%. 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.

Canadian fixed-income markets declined during the period, reflecting steady improvement in the domestic economy and a strong U.S. expansion. The Bank of Canada (the “BOC”), encouraged by improving economic data, raised its benchmark interest rate once during the period and signalled additional rate hikes as economic growth was nearing levels that might cause inflation to accelerate. Making it easier for the BOC to raise rates was the robust U.S. growth, which prompted the U.S. Federal Reserve (the “Fed”) to boost U.S. rates twice during the period, as well as an overall recovery in the global economy.

Casting a pall over the BOC’s deliberations were efforts by Canada and the U.S. to renegotiate the North American Free Trade Agreement, as well as an emerging trade war between the U.S. and China. The portfolio manager kept the Fund’s risk profile low as rising yields proved detrimental to the Fund. Exposure to corporate credit remained unchanged, serving as a shock absorber against higher government yields.

Recent Developments

With inflation gaining momentum, the BOC is prepared to tighten monetary policy gradually over the near term and has joined the list of major central banks raising interest rates toward the levels in place before the financial crisis, with the Fed furthest along. The uncertainty related to trade negotiations with the U.S. appears to

have cleared, making rate hikes more likely. The portfolio manager believes that short-term interest rates will rise and is positioning the portfolio accordingly.

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 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.



September 30, 2018

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.



September 30, 2018

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 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													
Sept. 30, 2018	10.32	0.13	(0.07)	—	—	0.06	—	—	—	—	—	10.38	
Mar. 31, 2018	10.26	0.12	(0.06)	—	—	0.06	—	—	—	—	—	10.32	
Mar. 31, 2017	10.22	0.09	(0.06)	—	—	0.03	—	—	—	—	—	10.26	
Mar. 31, 2016	10.19	0.09	(0.06)	—	—	0.03	—	—	—	—	—	10.22	
Mar. 31, 2015	10.13	0.12	(0.06)	—	—	0.06	—	—	—	—	—	10.19	
Mar. 31, 2014	10.07	0.12	(0.06)	—	—	0.06	—	—	—	—	—	10.13	
Advisor Series													
Sept. 30, 2018	10.29	0.19	(0.14)	—	—	0.05	—	—	—	—	—	10.34	
Mar. 31, 2018	10.23	0.12	(0.07)	—	—	0.05	—	—	—	—	—	10.29	
Mar. 31, 2017	10.20	0.10	(0.07)	—	—	0.03	—	—	—	—	—	10.23	
Mar. 31, 2016	10.18	0.09	(0.07)	—	—	0.02	—	—	—	—	—	10.20	
Mar. 31, 2015	10.12	0.12	(0.07)	—	—	0.05	—	—	—	—	—	10.18	
Mar. 31, 2014	10.06	0.12	(0.07)	—	—	0.05	—	—	—	—	—	10.12	
Series D													
Sept. 30, 2018	10.32	0.11	(0.05)	—	—	0.06	—	—	—	—	—	10.38	
Mar. 31, 2018	10.26	0.12	(0.06)	—	—	0.06	—	—	—	—	—	10.32	
Mar. 31, 2017	10.22	0.10	(0.06)	—	—	0.04	—	—	—	—	—	10.26	
Mar. 31, 2016	10.19	0.09	(0.06)	—	—	0.03	—	—	—	—	—	10.22	
Mar. 31, 2015	10.13	0.12	(0.06)	—	—	0.06	—	—	—	—	—	10.19	
Mar. 31, 2014	10.07	0.13	(0.06)	—	—	0.07	—	—	—	—	—	10.13	
Series F													
Sept. 30, 2018	10.35	0.15	(0.09)	—	—	0.06	—	—	—	—	—	10.41	
Mar. 31, 2018	10.28	0.12	(0.06)	—	—	0.06	—	—	—	—	—	10.35	
Mar. 31, 2017	10.24	0.10	(0.06)	—	—	0.04	—	—	—	—	—	10.28	
Mar. 31, 2016	10.21	0.09	(0.06)	—	—	0.03	—	—	—	—	—	10.24	
Mar. 31, 2015	10.14	0.12	(0.06)	—	—	0.06	—	—	—	—	—	10.21	
Mar. 31, 2014	10.07	0.12	(0.06)	—	—	0.06	—	—	—	—	—	10.14	
Series O													
Sept. 30, 2018	10.68	0.09	—	—	—	0.09	—	—	—	—	—	10.77	
Mar. 31, 2018	10.56	0.12	—	—	—	0.12	—	—	—	—	—	10.68	
Mar. 31, 2017	10.46	0.09	—	—	—	0.09	—	—	—	—	—	10.56	
Mar. 31, 2016	10.38	0.10	—	—	—	0.10	—	—	—	—	—	10.46	
Mar. 31, 2015	10.26	0.12	—	—	—	0.12	—	—	—	—	—	10.38	
Mar. 31, 2014	10.14	0.12	—	—	—	0.12	—	—	—	—	—	10.26	

¹ 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.

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



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Sept. 30, 2018	10.38	3 422	330	0.61	0.63	57.36	—
Mar. 31, 2018	10.32	4 622	448	0.60	0.63	42.42	—
Mar. 31, 2017	10.26	5 796	565	0.61	0.63	27.60	—
Mar. 31, 2016	10.22	10 973	1 074	0.61	0.62	85.31	—
Mar. 31, 2015	10.19	10 813	1 061	0.61	0.62	81.96	—
Mar. 31, 2014	10.13	19 155	1 891	0.62	0.63	44.34	—
Advisor Series							
Sept. 30, 2018	10.34	143	14	0.69	0.71	57.36	—
Mar. 31, 2018	10.29	237	23	0.68	0.71	42.42	—
Mar. 31, 2017	10.23	518	51	0.67	0.69	27.60	—
Mar. 31, 2016	10.20	936	92	0.67	0.68	85.31	—
Mar. 31, 2015	10.18	1 791	176	0.67	0.68	81.96	—
Mar. 31, 2014	10.12	1 012	100	0.67	0.68	44.34	—
Series D							
Sept. 30, 2018	10.38	2 904	280	0.60	0.62	57.36	—
Mar. 31, 2018	10.32	2 502	242	0.60	0.63	42.42	—
Mar. 31, 2017	10.26	2 064	201	0.61	0.63	27.60	—
Mar. 31, 2016	10.22	2 100	205	0.61	0.62	85.31	—
Mar. 31, 2015	10.19	1 963	193	0.61	0.62	81.96	—
Mar. 31, 2014	10.13	638	63	0.62	0.63	44.34	—
Series F							
Sept. 30, 2018	10.41	1 454	140	0.57	0.59	57.36	—
Mar. 31, 2018	10.35	1 639	158	0.55	0.58	42.42	—
Mar. 31, 2017	10.28	2 826	275	0.56	0.58	27.60	—
Mar. 31, 2016	10.24	2 683	262	0.56	0.57	85.31	—
Mar. 31, 2015	10.21	1 499	147	0.57	0.58	81.96	—
Mar. 31, 2014	10.14	887	87	0.57	0.58	44.34	—
Series O							
Sept. 30, 2018	10.77	2 854	265	0.06	0.08	57.36	—
Mar. 31, 2018	10.68	750	70	0.05	0.08	42.42	—
Mar. 31, 2017	10.56	577	55	0.06	0.08	27.60	—
Mar. 31, 2016	10.46	3 165	302	0.05	0.06	85.31	—
Mar. 31, 2015	10.38	8 655	834	0.06	0.07	81.96	—
Mar. 31, 2014	10.26	3 333	325	0.05	0.06	44.34	—

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 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.

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.

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.



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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	0.75%	33%	67%
Advisor Series	0.75%	33%	67%
Series D	0.60%	20%	80%
Series F	0.50%	—	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.

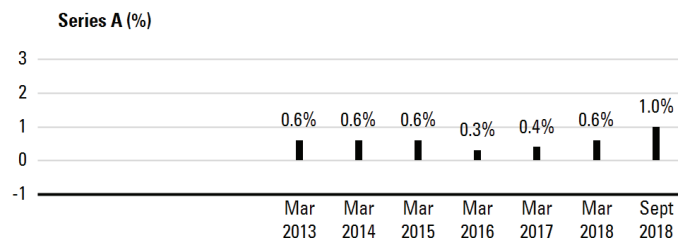
* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

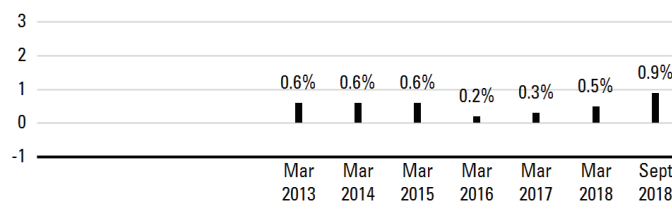
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional 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 (%)

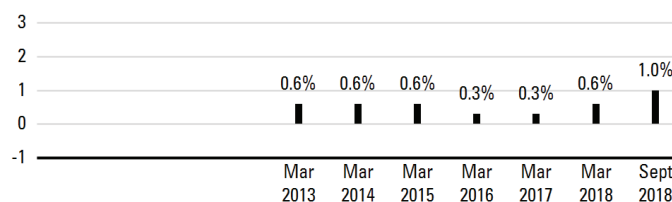
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end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



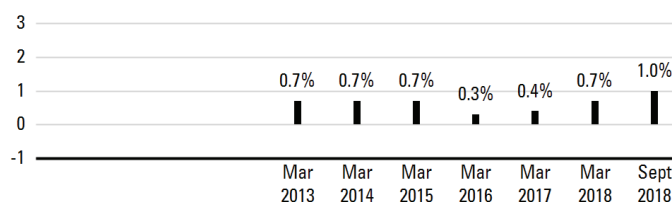
Advisor Series (%)



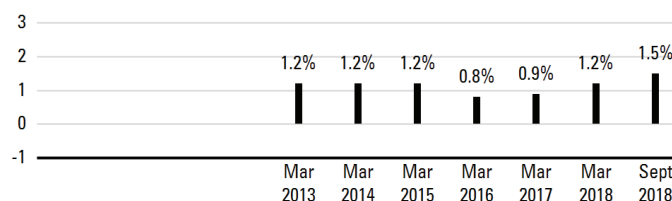
Series D (%)



Series F (%)



Series O (%)



Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 1, 2012.

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.



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
Commercial Paper	63.4
Bankers Acceptances and Bank Obligations	31.4
Provincial Obligations	5.1
Cash/Other	0.1

Top 25 Holdings*

	% of Net Asset Value
Merit Trust - Senior Notes 1.889% Oct 29 2018	3.1
HSBC Bank Canada 1.832% Oct 1 2018	2.8
Clarity Trust 1.820% Oct 5 2018	2.4
Toronto-Dominion Bank 2.001% Feb 11 2019	2.2
Prime Trust - Senior Notes 1.802% Oct 9 2018	2.1
BNP Paribas Capital Trust 1.804% Oct 15 2018	1.9
Banner Trust 1.755% Oct 26 2018	1.9
STABLE Trust 1.922% Nov 1 2018	1.9
Fusion Trust 1.820% Oct 5 2018	1.8
Bank of Nova Scotia 1.761% Oct 15 2018	1.8
Canadian Imperial Bank of Commerce 1.760% Oct 9 2018	1.8
National Bank of Canada 1.762% Oct 11 2018	1.8
Canadian Imperial Bank of Commerce 1.850% Nov 26 2018	1.8
Zeus Receivables Trust - Senior Notes 1.802% Oct 9 2018	1.7
Bay Street Funding Trust - Class A 1.901% Oct 11 2018	1.7
Canadian Imperial Bank of Commerce 2.001% Feb 8 2019	1.7
Toronto-Dominion Bank 1.718% Oct 4 2018	1.7
Toronto-Dominion Bank 1.727% Oct 31 2018	1.6
SURE Trust 1.803% Oct 24 2018	1.6
King Street Funding Trust 1.784% Oct 24 2018	1.5
BNP Paribas Capital Trust 1.801% Oct 31 2018	1.5
Prime Trust - Senior Notes 1.889% Oct 29 2018	1.4
National Bank of Canada 2.060% Mar 7 2019	1.4
Ridge Trust 1.979% Jan 24 2019	1.4
Ridge Trust 2.001% Jan 8 2019	1.3
Top 25 Holdings	45.8

* The Fund invests substantially all of its assets directly in the RBC Canadian Money Market Fund.
The above are the Top 25 holdings of the RBC Canadian Money Market Fund.

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 fund are available on SEDAR website at www.sedar.com.



FIXED-INCOME FUND

RBC \$U.S. SHORT TERM INCOME CLASS

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

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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.



September 30, 2018

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (in USD)

Investment Objective and Strategies

The Fund seeks to provide current income and liquidity consistent with short-term U.S. money market rates, to preserve the value of an investment, and to generate U.S. dollar returns, thereby providing investors with potential for currency diversification.

To achieve its investment objective, the Fund invests most of its assets in the RBC \$U.S. Money Market Fund (the “underlying fund”), which holds primarily high-quality, short-term (one year or less) debt securities denominated in U.S. dollars, including treasury bills issued or guaranteed by Canadian or foreign governments or their agencies, bankers acceptances, asset-backed commercial paper and commercial paper issued by Canadian or foreign corporations and supranational agencies such as the World Bank.

Results of Operations

The Fund’s net asset value was \$1 million as of September 30, 2018.

Over the past six months, the Fund’s Series A shares gained 1.7%. 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.

U.S. money-market yields continued to climb during the period, tracking the commitment of the U.S. Federal Reserve (the “Fed”) to gradually raise interest rates. U.S. labour markets tightened, and consumer and business confidence strengthened, both rising to the highest levels in years. Against this backdrop, inflation pressures began to stir, strengthening the Fed’s resolve to continue raising rates. As a result, the Fed raised rates twice during the period for a total increase of ½ percentage point.

The Fed’s move to boost interest rates was supported by steady growth in the global economy, leading several central banks to also increase rates or signal that they planned to do so. The Trump administration’s imposition of trade sanctions on most of its trading partners, including China and Canada, was a cloud hanging over financial markets. Over the period, shorter-term money-market yields increased more than they did for longer-term yields.

The Fed’s gradual approach to monetary policy allowed the portfolio manager to manage the Fund’s average term to maturity around times when the Fed was expected to boost rates. The Fund’s holdings were lower when no rate hike was expected, and grew sharply on the eve of a rate hike, allowing the Fund to more fully capture the immediate increase in rates once a rate hike occurred. The portfolio’s composition remained mostly unchanged, with a majority of holdings in asset-back commercial paper and short-term paper issued by

banks. Corporate issuance remained very light. Regulatory liquidity requirements were satisfied through active maturity management and a core position in provincial paper.

Recent Developments

Inflation pressures are starting to stir, and with labour markets becoming increasingly tight, the portfolio manager believes that the Fed is likely to continue boosting interest rates this year and at least into the early part of next year.

The portfolio manager anticipates that, with the Fed on a gradual tightening path, U.S. money-market yields will continue rising slowly. Accordingly, the Fund will be positioned such that a substantial percentage of the Fund’s assets mature around a Fed meeting date so as to capture the increase in rates immediately.

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 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.



September 30, 2018

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.



September 30, 2018

FINANCIAL HIGHLIGHTS (in USD)

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 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													
Sept. 30, 2018	10.20	0.12	(0.02)	—	—	0.10	—	—	—	—	—	10.30	
Mar. 31, 2018	10.08	0.18	(0.05)	—	—	0.13	—	—	—	—	—	10.20	
Mar. 31, 2017	10.01	0.14	(0.06)	—	—	0.08	—	—	—	—	—	10.08	
Mar. 31, 2016 ³	10.00 [†]	0.01	—	—	—	0.01	—	—	—	—	—	10.01	
Series D													
Sept. 30, 2018	10.20	0.11	(0.01)	—	—	0.10	—	—	—	—	—	10.30	
Mar. 31, 2018	10.08	0.19	(0.05)	—	—	0.14	—	—	—	—	—	10.20	
Mar. 31, 2017	10.01	0.14	(0.07)	—	—	0.07	—	—	—	—	—	10.08	
Mar. 31, 2016 ³	10.00 [†]	0.01	—	—	—	0.01	—	—	—	—	—	10.01	
Series F													
Sept. 30, 2018	10.21	0.12	(0.02)	—	—	0.10	—	—	—	—	—	10.31	
Mar. 31, 2018	10.08	0.16	(0.03)	—	—	0.13	—	—	—	—	—	10.21	
Mar. 31, 2017	10.01	0.14	(0.06)	—	—	0.08	—	—	—	—	—	10.08	
Mar. 31, 2016 ³	10.00 [†]	0.01	—	—	—	0.01	—	—	—	—	—	10.01	
Series O													
Sept. 30, 2018	10.24	0.26	(0.15)	—	—	0.11	—	—	—	—	—	10.35	
Mar. 31, 2018	10.09	0.17	(0.04)	—	—	0.13	—	—	—	—	—	10.24	
Mar. 31, 2017	10.01	0.13	(0.05)	—	—	0.08	—	—	—	—	—	10.09	
Mar. 31, 2016 ³	10.00 [†]	0.01	—	—	—	0.01	—	—	—	—	—	10.01	

¹ 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.

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

³ From October 16, 2015.

[†] Initial offering net asset value per mutual fund share.



September 30, 2018

FINANCIAL HIGHLIGHTS (in USD) (cont.)

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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Sept. 30, 2018	10.30	550	53	0.28	0.44	363.26	—
Mar. 31, 2018	10.20	148	15	0.28	0.59	508.20	—
Mar. 31, 2017	10.08	72	7	0.28	1.26	44.86	—
Mar. 31, 2016 ⁴	10.01	1	—	0.22	0.22	n/a	—
Series D							
Sept. 30, 2018	10.30	306	30	0.28	0.44	363.26	—
Mar. 31, 2018	10.20	10	1	0.28	0.59	508.20	—
Mar. 31, 2017	10.08	2	—	0.29	1.27	44.86	—
Mar. 31, 2016 ⁴	10.01	1	—	0.22	0.22	n/a	—
Series F							
Sept. 30, 2018	10.31	563	55	0.22	0.38	363.26	—
Mar. 31, 2018	10.21	706	69	0.22	0.53	508.20	—
Mar. 31, 2017	10.08	59	6	0.23	1.21	44.86	—
Mar. 31, 2016 ⁴	10.01	1	—	0.17	0.17	n/a	—
Series O							
Sept. 30, 2018	10.35	1	—	0.05	0.21	363.26	—
Mar. 31, 2018	10.24	1	—	0.05	0.36	508.20	—
Mar. 31, 2017	10.09	148	15	0.05	1.03	44.86	—
Mar. 31, 2016 ⁴	10.01	147	15	0.05	0.05	n/a	—

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 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.

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.

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 From October 16, 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	0.85%	29%	71%
Series D	0.60%	17%	83%
Series F	0.50%	—	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.



September 30, 2018

PAST PERFORMANCE (in USD)

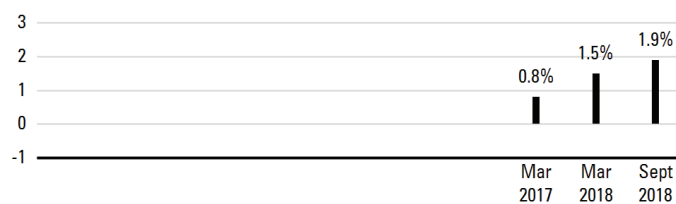
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional 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.



Series O (%)



Series A, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 25, 2016.

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.



September 30, 2018

SUMMARY OF INVESTMENT PORTFOLIO (in USD)

(after consideration of derivative products, if any)

As at September 30, 2018

Investment Mix

	% of Net Asset Value
Commercial Paper	75.4
Provincial Obligations	15.1
Bankers Acceptances and Bank Obligations	9.1
Federal Obligations	0.3
Cash/Other	0.1

Top 25 Holdings*

	% of Net Asset Value
Province of Quebec 2.111% Oct 18 2018	5.1
Province of Ontario 2.059% Oct 22 2018	4.6
SURE Trust 2.729% Mar 18 2019	4.4
BNP Paribas Capital Trust 2.251% Oct 4 2018	4.3
SOUND Trust 2.529% Nov 9 2018	4.2
OMERS Realty Corp. 2.056% Oct 9 2018	3.2
Enbridge Pipelines Inc. 2.505% Oct 9 2018	3.0
Zeus Receivables Trust - Senior Notes 2.750% Mar 28 2019	2.9
Ridge Trust 2.401% Oct 23 2018	2.8
Merit Trust - Senior Notes 2.501% Dec 18 2018	2.5
Caisse Centrale Desjardins 2.056% Oct 5 2018	2.4
Prime Trust - Senior Notes 2.456% Oct 25 2018	2.3
Clarity Trust 2.750% Mar 27 2019	2.2
STABLE Trust 2.501% Dec 18 2018	2.0
Prime Trust - Senior Notes 2.750% Mar 28 2019	2.0
Toronto-Dominion Bank 2.101% Oct 11 2018	1.9
SAFE Trust - Series 1996-1 2.456% Oct 19 2018	1.8
National Bank of Canada 2.227% Nov 27 2018	1.8
Province of Alberta 2.181% Dec 5 2018	1.8
Merit Trust - Senior Notes 2.660% Mar 8 2019	1.7
PSP Capital Inc. 2.212% Oct 12 2018	1.6
Fusion Trust 2.750% Mar 27 2019	1.5
Fusion Trust 2.412% Oct 26 2018	1.5
Bank of Montreal 2.496% Oct 18 2018	1.5
Enbridge Pipelines Inc. 2.499% Oct 5 2018	1.5
Top 25 Holdings	64.5

* The Fund invests substantially all of its assets directly in the RBC \$U.S. Money Market Fund. The above are the Top 25 holdings of the RBC \$U.S. Money Market Fund.

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 fund are available on SEDAR website at www.sedar.com.



FIXED-INCOME FUND

**BLUEBAY GLOBAL CONVERTIBLE
BOND CLASS (CANADA)**

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.

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.



September 30, 2018

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide total returns consisting of interest income and modest capital appreciation through exposure to global convertible bonds.

To achieve the Fund's objectives, the Fund invests most of its assets in the BlueBay Global Convertible Bond Fund (Canada) (the "underlying fund"), which holds mainly global convertible bonds issued by entities domiciled or carrying out business activities anywhere in the world. The portfolio manager of the underlying fund conducts detailed credit and equity analysis to identify investment opportunities offering high probabilities of superior rates of return while minimizing the prospect of default.

Results of Operations

The Fund's net asset value was \$90 million as of September 30, 2018.

Over the past six months, the Fund's Series A shares gained 0.8%. 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.

Convertible bonds, whose returns are tied largely to the performance of stocks, continued their strong performance during the six-month period. The S&P 500 Index reached an all-time high as companies extended a streak of higher earnings and consumers remained optimistic about the outlook for the U.S. economy. However, investors remained somewhat cautious: emerging-market stress originating in Argentina and Turkey weighed on equities and higher-risk bonds, while the threat of a trade war between the U.S. and China pushed many emerging markets lower.

The Fund generated strong positive returns, with the U.S. contributing most to performance, especially in growth areas such as software, where companies regularly issue convertible bonds. The Fund's underweight position in European convertible bonds boosted returns, while emerging-market holdings were negatively affected by trade rhetoric.

The Fund's exposure to Premier Oil contributed the most to the Fund's performance after the U.K.-based oil explorer reported higher earnings and said it expects to significantly reduce debt in the second half of the year. Shares in Sarepta Therapeutics rose to a record high as the company reported better-than-expected initial clinical results for an experimental gene-therapy treatment to reduce the effects of a rare genetic disorder. Shares of Exact Sciences, a developer of tests that screen for cancer, also rose to a record after the company signed a deal with Pfizer to promote its Cologuard product. Atlassian, which designs project-management software, rose after it reported a revenue increase and narrower losses. Shares of mobile-payment

solution provider Square Inc. soared after the company reported higher quarterly revenue, while operating costs remained manageable.

The Fund's holding in chipmaker Microchip Technology hurt performance after the company forecast that quarterly results would be disappointing. The company expects overall demand to stay positive in analog/microcontroller chips, but noted several areas of softness.

Recent Developments

The risk of a trade war between the U.S. and China continues to be a key source of concern for investors, as is the possibility that problems in some emerging-market economies will spread to developed markets. However, the portfolio manager believes that the global economy remains in good health, supported by strong economic data and consumer confidence.

The portfolio manager believes that fixed-income assets are likely to become less attractive as central banks tighten monetary policy. The portfolio manager believes that convertible bonds can provide strong risk-adjusted returns as part of a diversified portfolio.

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 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.



September 30, 2018

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.



September 30, 2018

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 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													
Sept. 30, 2018	10.94	0.02	(0.26)	0.44	0.03	0.23	—	—	(0.05)	—	(0.05)	11.10	
Mar. 31, 2018	10.94	0.02	(0.21)	0.42	(0.19)	0.04	—	—	—	—	—	10.94	
Mar. 31, 2017	10.29	0.02	(0.20)	0.27	0.56	0.65	—	—	—	—	—	10.94	
Mar. 31, 2016	10.89	0.06	(0.20)	(0.01)	(0.55)	(0.70)	—	—	—	—	—	10.29	
Mar. 31, 2015	10.16	0.09	(0.20)	0.15	0.77	0.81	—	—	—	—	—	10.89	
Mar. 31, 2014 ³	10.00 [†]	0.05	(0.04)	—	0.05	0.06	—	—	—	—	—	10.16	
Advisor Series													
Sept. 30, 2018	10.94	0.02	(0.29)	0.44	0.05	0.22	—	—	(0.05)	—	(0.05)	11.10	
Mar. 31, 2018	10.94	0.02	(0.21)	0.42	(0.18)	0.05	—	—	—	—	—	10.94	
Mar. 31, 2017	10.29	0.02	(0.20)	0.27	0.54	0.63	—	—	—	—	—	10.94	
Mar. 31, 2016	10.89	0.06	(0.21)	(0.01)	(0.55)	(0.71)	—	—	—	—	—	10.29	
Mar. 31, 2015	10.16	0.10	(0.20)	0.16	0.79	0.85	—	—	—	—	—	10.89	
Mar. 31, 2014 ³	10.00 [†]	0.06	(0.04)	—	0.05	0.07	—	—	—	—	—	10.16	
Advisor T5 Series													
Sept. 30, 2018	8.96	0.01	(0.21)	0.36	0.03	0.19	—	(0.23)	(0.04)	—	(0.27)	8.86	
Mar. 31, 2018	9.42	0.01	(0.17)	0.35	(0.16)	0.03	—	—	—	(0.46)	(0.46)	8.96	
Mar. 31, 2017	9.33	0.02	(0.17)	0.24	0.47	0.56	—	—	—	(0.48)	(0.48)	9.42	
Mar. 31, 2016	10.37	0.06	(0.19)	(0.01)	(0.51)	(0.65)	—	—	—	(0.50)	(0.50)	9.33	
Mar. 31, 2015 ⁴	10.13 [†]	0.09	(0.18)	0.14	0.70	0.75	—	—	—	(0.50)	(0.50)	10.37	
Series T5													
Sept. 30, 2018	8.97	0.01	(0.18)	0.36	(0.01)	0.18	—	(0.23)	(0.04)	—	(0.27)	8.87	
Mar. 31, 2018	9.42	0.01	(0.17)	0.35	(0.17)	0.02	—	—	—	(0.46)	(0.46)	8.97	
Mar. 31, 2017	9.33	0.02	(0.17)	0.23	0.34	0.42	—	—	—	(0.48)	(0.48)	9.42	
Mar. 31, 2016	10.37	0.06	(0.19)	(0.01)	(0.50)	(0.64)	—	—	—	(0.50)	(0.50)	9.33	
Mar. 31, 2015 ⁴	10.13 [†]	0.08	(0.18)	0.13	0.68	0.71	—	—	—	(0.50)	(0.50)	10.37	
Series H													
Sept. 30, 2018	11.05	0.02	(0.19)	0.44	(0.04)	0.23	—	—	(0.05)	—	(0.05)	11.22	
Mar. 31, 2018	11.03	0.02	(0.18)	0.42	(0.25)	0.01	—	—	—	—	—	11.05	
Mar. 31, 2017	10.35	0.02	(0.18)	0.27	0.53	0.64	—	—	—	—	—	11.03	
Mar. 31, 2016	10.93	0.06	(0.18)	(0.01)	(0.55)	(0.68)	—	—	—	—	—	10.35	
Mar. 31, 2015	10.17	0.10	(0.17)	0.16	0.80	0.89	—	—	—	—	—	10.93	
Mar. 31, 2014 ³	10.00 [†]	0.05	(0.03)	—	0.04	0.06	—	—	—	—	—	10.17	



September 30, 2018

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 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 D												
Sept. 30, 2018	11.27	0.02	(0.13)	0.45	(0.08)	0.26	—	—	(0.06)	—	(0.06)	11.48
Mar. 31, 2018	11.19	0.02	(0.13)	0.43	(0.25)	0.07	—	—	—	—	—	11.27
Mar. 31, 2017	10.45	0.02	(0.12)	0.28	0.55	0.73	—	—	—	—	—	11.19
Mar. 31, 2016	10.98	0.06	(0.13)	(0.01)	(0.55)	(0.63)	—	—	—	—	—	10.45
Mar. 31, 2015	10.17	0.09	(0.13)	0.15	0.78	0.89	—	—	—	—	—	10.98
Mar. 31, 2014 ³	10.00 [†]	0.07	(0.03)	—	0.06	0.10	—	—	—	—	—	10.17
Series F												
Sept. 30, 2018	11.33	0.02	(0.12)	0.45	(0.08)	0.27	—	—	(0.06)	—	(0.06)	11.54
Mar. 31, 2018	11.24	0.02	(0.12)	0.43	(0.23)	0.10	—	—	—	—	—	11.33
Mar. 31, 2017	10.48	0.02	(0.11)	0.27	0.52	0.70	—	—	—	—	—	11.24
Mar. 31, 2016	11.00	0.06	(0.12)	(0.01)	(0.55)	(0.62)	—	—	—	—	—	10.48
Mar. 31, 2015	10.18	0.10	(0.12)	0.15	0.79	0.92	—	—	—	—	—	11.00
Mar. 31, 2014 ³	10.00 [†]	0.05	(0.02)	—	0.05	0.08	—	—	—	—	—	10.18
Series FT5												
Sept. 30, 2018	9.28	0.02	(0.07)	0.37	(0.11)	0.21	—	(0.23)	(0.05)	—	(0.28)	9.22
Mar. 31, 2018	9.67	0.01	(0.10)	0.36	(0.29)	(0.02)	—	—	—	(0.47)	(0.47)	9.28
Mar. 31, 2017	9.50	0.02	(0.10)	0.24	0.47	0.63	—	—	—	(0.49)	(0.49)	9.67
Mar. 31, 2016	10.47	0.06	(0.11)	(0.01)	(0.51)	(0.57)	—	—	—	(0.50)	(0.50)	9.50
Mar. 31, 2015 ⁴	10.16 [†]	0.08	(0.10)	0.13	0.65	0.76	—	—	—	(0.50)	(0.50)	10.47
Series I												
Sept. 30, 2018	11.45	0.02	(0.11)	0.46	(0.08)	0.29	—	—	(0.06)	—	(0.06)	11.68
Mar. 31, 2018	11.33	0.02	(0.09)	0.43	(0.21)	0.15	—	—	—	—	—	11.45
Mar. 31, 2017	10.55	0.02	(0.09)	0.27	0.58	0.78	—	—	—	—	—	11.33
Mar. 31, 2016	11.04	0.06	(0.09)	(0.01)	(0.56)	(0.60)	—	—	—	—	—	10.55
Mar. 31, 2015	10.19	0.10	(0.09)	0.16	0.79	0.96	—	—	—	—	—	11.04
Mar. 31, 2014 ³	10.00 [†]	0.06	(0.02)	—	0.05	0.09	—	—	—	—	—	10.19
Series O												
Sept. 30, 2018	11.83	0.02	—	0.48	(0.11)	0.39	—	—	(0.06)	—	(0.06)	12.12
Mar. 31, 2018	11.62	0.02	—	0.45	(0.26)	0.21	—	—	—	—	—	11.83
Mar. 31, 2017	10.74	0.02	—	0.29	0.55	0.86	—	—	—	—	—	11.62
Mar. 31, 2016	11.15	0.06	—	(0.01)	(0.56)	(0.51)	—	—	—	—	—	10.74
Mar. 31, 2015	10.20	0.13	—	0.21	1.08	1.42	—	—	—	—	—	11.15
Mar. 31, 2014 ³	10.00 [†]	0.51	—	—	0.45	0.96	—	—	—	—	—	10.20

¹ 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.

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

³ From January 20, 2014.

⁴ From April 21, 2014.

[†] Initial offering net asset value per mutual fund share.



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Sept. 30, 2018	11.10	4 326	390	2.09	2.09	13.41	0.02
Mar. 31, 2018	10.94	4 705	430	2.08	2.08	11.78	0.02
Mar. 31, 2017	10.94	6 521	596	2.09 ⁴	2.09	2.67	0.10
Mar. 31, 2016	10.29	11 757	1 142	2.13	2.13	15.89	0.09
Mar. 31, 2015	10.89	10 889	1 000	2.16	2.17	4.43	0.14
Mar. 31, 2014 ⁵	10.16	2 878	283	2.17	2.17	—	—
Advisor Series							
Sept. 30, 2018	11.10	11 427	1 030	2.08	2.08	13.41	0.02
Mar. 31, 2018	10.94	14 107	1 290	2.08	2.08	11.78	0.02
Mar. 31, 2017	10.94	20 986	1 919	2.11 ⁴	2.11	2.67	0.10
Mar. 31, 2016	10.29	33 418	3 247	2.16	2.16	15.89	0.09
Mar. 31, 2015	10.89	34 614	3 178	2.16	2.17	4.43	0.14
Mar. 31, 2014 ⁵	10.16	12 360	1 216	2.17	2.17	—	—
Advisor T5 Series							
Sept. 30, 2018	8.86	866	98	2.08	2.08	13.41	0.02
Mar. 31, 2018	8.96	1 142	128	2.07	2.07	11.78	0.02
Mar. 31, 2017	9.42	1 581	168	2.08 ⁴	2.08	2.67	0.10
Mar. 31, 2016	9.33	2 271	244	2.11	2.11	15.89	0.09
Mar. 31, 2015 ⁶	10.37	2 128	205	2.12	2.13	4.43	0.14
Series T5							
Sept. 30, 2018	8.87	438	49	2.01	2.01	13.41	0.02
Mar. 31, 2018	8.97	454	51	2.01	2.01	11.78	0.02
Mar. 31, 2017	9.42	606	64	2.08 ⁴	2.08	2.67	0.10
Mar. 31, 2016	9.33	1 584	170	2.10	2.10	15.89	0.09
Mar. 31, 2015 ⁶	10.37	559	54	2.08	2.09	4.43	0.14
Series H							
Sept. 30, 2018	11.22	10 799	962	1.88	1.88	13.41	0.02
Mar. 31, 2018	11.05	10 931	990	1.88	1.88	11.78	0.02
Mar. 31, 2017	11.03	11 953	1 084	1.89	1.89	2.67	0.10
Mar. 31, 2016	10.35	16 461	1 590	1.90	1.90	15.89	0.09
Mar. 31, 2015	10.93	18 325	1 677	1.89	1.90	4.43	0.14
Mar. 31, 2014 ⁵	10.17	5 474	538	1.90	1.90	—	—
Series D							
Sept. 30, 2018	11.48	2 539	221	1.36	1.36	13.41	0.02
Mar. 31, 2018	11.27	2 496	221	1.36	1.36	11.78	0.02
Mar. 31, 2017	11.19	2 449	219	1.38 ⁴	1.38	2.67	0.10
Mar. 31, 2016	10.45	2 735	262	1.42	1.42	15.89	0.09
Mar. 31, 2015	10.98	1 928	176	1.47	1.48	4.43	0.14
Mar. 31, 2014 ⁵	10.17	567	56	1.50	1.50	—	—
Series F							
Sept. 30, 2018	11.54	35 351	3 063	1.25	1.25	13.41	0.02
Mar. 31, 2018	11.33	35 927	3 172	1.25	1.25	11.78	0.02
Mar. 31, 2017	11.24	35 252	3 137	1.27 ⁴	1.27	2.67	0.10
Mar. 31, 2016	10.48	50 665	4 833	1.31	1.31	15.89	0.09
Mar. 31, 2015	11.00	39 169	3 560	1.32	1.33	4.43	0.14
Mar. 31, 2014 ⁵	10.18	11 255	1 106	1.32	1.32	—	—



September 30, 2018

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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series FT5							
Sept. 30, 2018	9.22	16 122	1 748	1.24	1.24	13.41	0.02
Mar. 31, 2018	9.28	15 834	1 706	1.25	1.25	11.78	0.02
Mar. 31, 2017	9.67	10 478	1 083	1.26 ⁴	1.26	2.67	0.10
Mar. 31, 2016	9.50	16 320	1 718	1.29	1.29	15.89	0.09
Mar. 31, 2015 ⁶	10.47	7 436	710	1.28	1.29	4.43	0.14
Series I							
Sept. 30, 2018	11.68	8 307	711	1.02	1.02	13.41	0.02
Mar. 31, 2018	11.45	8 827	771	1.02	1.02	11.78	0.02
Mar. 31, 2017	11.33	10 824	955	1.03	1.03	2.67	0.10
Mar. 31, 2016	10.55	15 351	1 455	1.03	1.03	15.89	0.09
Mar. 31, 2015	11.04	16 443	1 490	1.04	1.05	4.43	0.14
Mar. 31, 2014 ⁵	10.19	5 837	573	1.03	1.03	—	—
Series O							
Sept. 30, 2018	12.12	223	18	0.26	0.26	13.41	0.02
Mar. 31, 2018	11.83	266	23	0.26	0.26	11.78	0.02
Mar. 31, 2017	11.62	262	23	0.26	0.26	2.67	0.10
Mar. 31, 2016	10.74	274	26	0.26	0.26	15.89	0.09
Mar. 31, 2015	11.15	147	13	0.25	0.26	4.43	0.14
Mar. 31, 2014 ⁵	10.20	147	14	0.24	0.24	—	—

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 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.

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.

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 A, Advisor Series, Advisor T5 Series, Series T5, Series D, Series F and Series FT5 mutual fund shares of the Fund. If the changes to the management fees would have been in effect throughout the financial year, the adjusted MER for each series of the Fund would be: Series A – 2.07%, Advisor Series – 2.09%, Advisor T5 Series – 2.06%, Series T5 – 2.06%, Series D – 1.36%, Series F – 1.25% and Series FT5 – 1.24%.

⁵ From January 20, 2014.

⁶ From April 21, 2014.

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	1.65%	44%	56%
Advisor Series	1.65%	44%	56%
Advisor T5 Series	1.65%	44%	56%
Series T5	1.65%	44%	56%
Series H	1.45%	52%	48%
Series D	1.05%	14%	86%
Series F	0.90%	—	100%
Series FT5	0.90%	—	100%
Series I	0.70%	—	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.



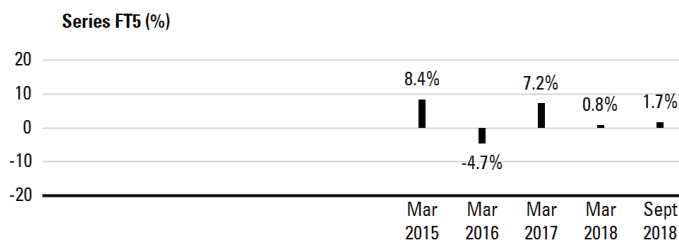
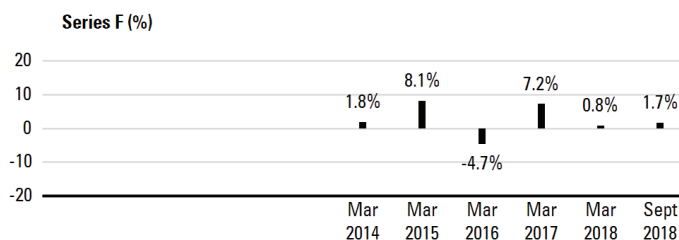
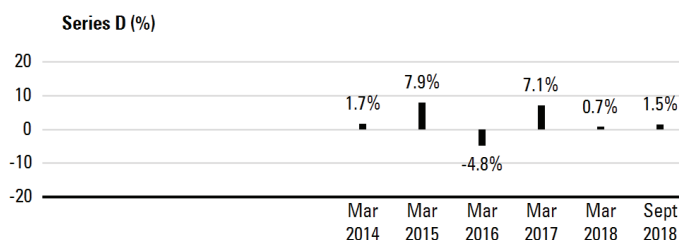
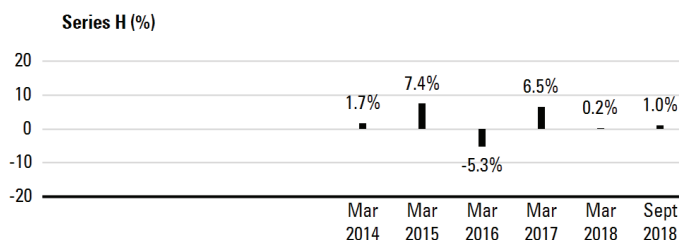
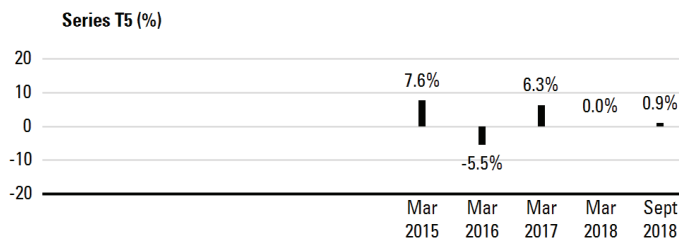
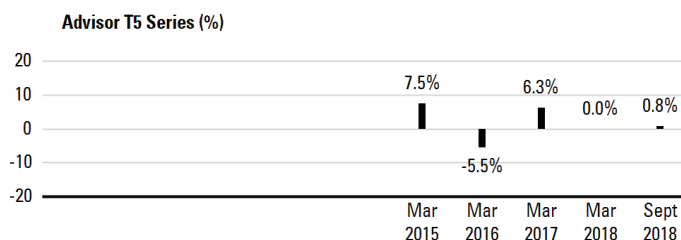
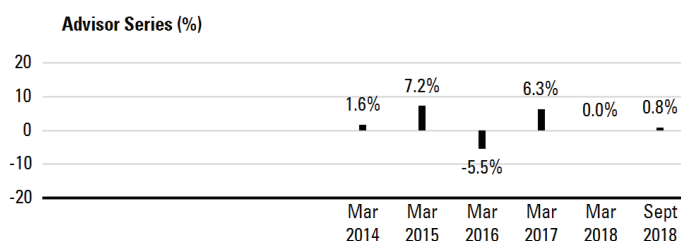
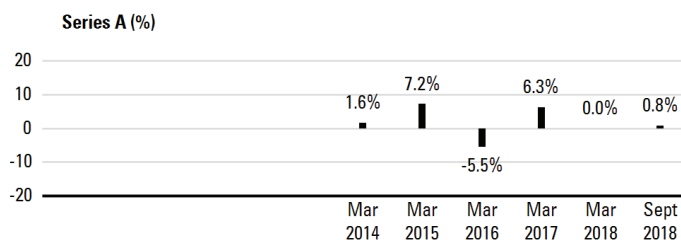
September 30, 2018

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 (%)

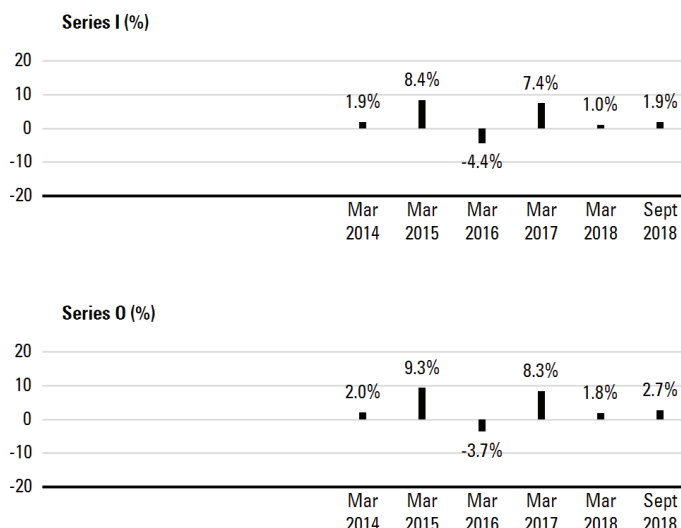
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end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





September 30, 2018

PAST PERFORMANCE (cont.)



Advisor T5 Series, Series T5 and Series FT5 mutual fund shares have been available for sale to shareholders since April 21, 2014, and Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O mutual fund shares since January 20, 2014. Series H and Series I mutual fund shares have been capped and are no longer available for purchase by new investors effective June 30, 2016.

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
United States	31.7
China	14.7
Japan	13.8
Germany	7.1
Hong Kong	3.0
United Kingdom	2.8
Netherlands	2.2
France	1.8
Norway	1.7
United Arab Emirates	1.7
Singapore	1.2
Taiwan	1.2
Malaysia	0.7
South Africa	0.6
Other Countries	8.0
Cash/Other	7.8

Top 25 Holdings*

	% of Net Asset Value
Cash & Cash Equivalents	7.6
CRRC Corp Ltd., Convertible USD 0.000% Feb 5 2021	2.3
Microchip Technology Inc., Convertible 1.625% Feb 15 2027	2.1
RAG-Stiftung, Convertible EUR 0.000% Oct 2 2024	2.0
Palo Alto Networks Inc., Convertible 0.750% Jul 1 2023	1.9
Shanghai Port Group BVI Holding Co. Ltd., Convertible USD 0.000% Aug 9 2021	1.8
Ctrip.com International Ltd., Convertible USD 1.990% Jul 1 2025	1.8
Tesla Inc., Convertible 1.250% Jan 3 2021	1.7
Mitsubishi Chemical Holdings Corp., Convertible JPY 0.000% Mar 29 2024	1.7
Deutsche Wohnen SE, Convertible EUR 0.325% Jul 26 2024	1.5
Kyushu Electric Power Co. Inc., Convertible JPY 0.000% Mar 31 2020	1.5
NXP Semiconductors N.V., Convertible USD 1.000% Dec 1 2019	1.5
Harvest International Co., Convertible HKD 0.000% Nov 21 2022	1.4
China Evergrande Group, Convertible HKD 4.250% Feb 14 2023	1.4
LG Chem Ltd., Convertible EUR 0.000% Apr 16 2021	1.3
China Railway Construction Corp. Ltd., Convertible CNY 1.500% Dec 21 2021	1.3
Morgan Stanley Finance LLC, Convertible EUR 0.000% Dec 17 2021	1.3
Akamai Technologies Inc., Convertible 0.125% May 1 2025	1.2
Sika AG, Convertible CHF 0.150% Jun 5 2025	1.2
Kansai Paint Co. Ltd., Convertible JPY 0.000% Jun 17 2022	1.2
China Lodging Group Ltd., Convertible USD 0.375% Nov 1 2022	1.2
Bagan Capital Ltd., Convertible USD 0.000% Sep 23 2021	1.1
Sony Corp., Convertible JPY 0.000% Sep 30 2022	1.1
Dycom Industries Inc., Convertible 0.750% Sep 15 2021	1.1
Siemens Financieringsmaatschappij N.V., Convertible USD 1.650% Aug 16 2019	1.0
Top 25 Holdings	43.2

* The Fund invests substantially all of its assets directly in the BlueBay Global Convertible Bond Fund (Canada). The above are the Top 25 holdings of the BlueBay Global Convertible Bond Fund (Canada).

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 fund are available on SEDAR website at www.sedar.com.



FIXED-INCOME FUND

**BLUEBAY \$U.S. GLOBAL CONVERTIBLE
BOND CLASS (CANADA)**

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.

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.



September 30, 2018

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (in USD)

Investment Objective and Strategies

The Fund seeks to provide U.S. dollar total returns comprised of interest income and modest capital appreciation through exposure to global convertible bonds.

To achieve the Fund's objectives, the Fund invests most of its assets in the BlueBay \$U.S. Global Convertible Bond Fund (Canada) (the "underlying fund"), which holds mainly global convertible bonds issued by entities domiciled or carrying out business activities anywhere in the world. The portfolio manager of the underlying fund conducts detailed credit and equity analysis to identify investment opportunities offering high probabilities of superior rates of return while minimizing the prospect of default.

Results of Operations

The Fund's net asset value was \$419,000 as of September 30, 2018.

Over the past six months, the Fund's Series A shares gained 0.2%. 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.

Convertible bonds, whose returns are tied largely to the performance of stocks, continued their strong performance during the six-month period. The S&P 500 Index reached an all-time high as companies extended a streak of higher earnings and consumers remained optimistic about the outlook for the U.S. economy. However, investors remained somewhat cautious: emerging-market stress originating in Argentina and Turkey weighed on equities and higher-risk bonds, while the threat of a trade war between the U.S. and China pushed many emerging markets lower.

The Fund generated strong positive returns, with the U.S. contributing most to performance, especially in growth areas such as software, where companies regularly issue convertible bonds. The Fund's underweight stance in European convertible bonds boosted returns, while emerging-market holdings were negatively affected by trade rhetoric.

The Fund's exposure to Premier Oil contributed the most to performance after the U.K.-based oil explorer reported higher earnings and said it expects to significantly reduce debt in the second half of the year. Shares of Exact Sciences, a developer of tests that screen for cancer, rose to a record after the company signed a deal with Pfizer to promote its Cologuard product. Shares of mobile-payment solution provider Square Inc. soared after the company reported higher quarterly revenue, while operating costs remained manageable.

Citrix Systems reported first-quarter earnings that beat analysts' estimates and forecast higher-than-expected revenues. Shares of Illumina, a pharmaceuticals-equipment manufacturer, continued to rally as the company tilts manufacturing toward products with higher profit margins.

Recent Developments

The risk of a trade war between the U.S. and China continues to be a key source of concern for investors, as is the possibility that problems in some emerging-market economies will spread to developed markets. However, the portfolio manager believes that the global economy remains in good health, supported by strong economic data and consumer confidence.

The portfolio manager believes that fixed-income assets are likely to become less attractive as central banks tighten monetary policy. The portfolio manager believes that convertible bonds can provide strong risk-adjusted returns as part of a diversified portfolio.

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 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.



September 30, 2018

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.



September 30, 2018

FINANCIAL HIGHLIGHTS (in USD)

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 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												
Sept. 30, 2018	10.86	0.04	(0.36)	0.18	0.74	0.60	—	—	—	—	—	11.02
Mar. 31, 2018	10.82	0.03	(0.22)	0.17	(0.17)	(0.19)	—	—	—	—	—	10.86
Mar. 31, 2017	10.26	—	(0.23)	0.17	0.63	0.57	—	—	—	—	—	10.82
Mar. 31, 2016 ³	10.00 [†]	—	(0.03)	—	0.32	0.29	—	—	—	—	—	10.26
Advisor Series												
Sept. 30, 2018	10.87	0.04	(0.21)	0.22	0.12	0.17	—	—	—	—	—	11.04
Mar. 31, 2018	10.82	0.04	(0.21)	0.20	0.02	0.05	—	—	—	—	—	10.87
Mar. 31, 2017	10.26	—	(0.23)	0.17	0.63	0.57	—	—	—	—	—	10.82
Mar. 31, 2016 ³	10.00 [†]	—	(0.03)	—	0.32	0.29	—	—	—	—	—	10.26
Series D												
Sept. 30, 2018	11.04	0.04	(0.15)	0.22	0.10	0.21	—	—	—	—	—	11.24
Mar. 31, 2018	10.91	0.04	(0.14)	0.20	0.02	0.12	—	—	—	—	—	11.04
Mar. 31, 2017	10.27	—	(0.15)	0.17	0.63	0.65	—	—	—	—	—	10.91
Mar. 31, 2016 ³	10.00 [†]	—	(0.02)	—	0.32	0.30	—	—	—	—	—	10.27
Series F												
Sept. 30, 2018	11.04	0.04	(0.12)	0.22	0.08	0.22	—	—	—	—	—	11.25
Mar. 31, 2018	10.92	0.04	(0.14)	0.18	(0.06)	0.02	—	—	—	—	—	11.04
Mar. 31, 2017	10.27	—	(0.15)	0.17	0.60	0.62	—	—	—	—	—	10.92
Mar. 31, 2016 ³	10.00 [†]	—	(0.02)	—	0.28	0.26	—	—	—	—	—	10.27
Series O												
Sept. 30, 2018	11.29	0.04	(0.19)	0.23	0.19	0.27	—	—	—	—	—	11.56
Mar. 31, 2018	11.05	0.05	(0.03)	0.23	0.34	0.59	—	—	—	—	—	11.29
Mar. 31, 2017	10.29	—	(0.04)	0.18	0.62	0.76	—	—	—	—	—	11.05
Mar. 31, 2016 ³	10.00 [†]	—	—	—	0.32	0.32	—	—	—	—	—	10.29

¹ 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.

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

³ From October 16, 2015.

[†] Initial offering net asset value per mutual fund share.



September 30, 2018

FINANCIAL HIGHLIGHTS (in USD) (cont.)

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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Sept. 30, 2018	11.02	1	—	2.14	2.50	20.51	0.01
Mar. 31, 2018	10.86	164	15	2.01	2.40	n/a	—
Mar. 31, 2017	10.82	1	—	2.07 ⁴	2.92	n/a	0.01
Mar. 31, 2016 ⁵	10.26	1	—	2.16	2.16	n/a	0.03
Advisor Series							
Sept. 30, 2018	11.04	1	—	1.98	2.34	20.51	0.01
Mar. 31, 2018	10.87	1	—	1.98	2.37	n/a	—
Mar. 31, 2017	10.82	1	—	2.07 ⁴	2.92	n/a	0.01
Mar. 31, 2016 ⁵	10.26	1	—	2.16	2.16	n/a	0.03
Series D							
Sept. 30, 2018	11.24	1	—	1.35	1.71	20.51	0.01
Mar. 31, 2018	11.04	1	—	1.35	1.74	n/a	—
Mar. 31, 2017	10.91	1	—	1.40 ⁴	2.25	n/a	0.01
Mar. 31, 2016 ⁵	10.27	1	—	1.48	1.48	n/a	0.03
Series F							
Sept. 30, 2018	11.25	414	37	1.22	1.58	20.51	0.01
Mar. 31, 2018	11.04	354	32	1.24	1.63	n/a	—
Mar. 31, 2017	10.92	49	4	1.26 ⁴	2.11	n/a	0.01
Mar. 31, 2016 ⁵	10.27	97	9	1.31	1.31	n/a	0.03
Series O							
Sept. 30, 2018	11.56	1	—	0.25	0.61	20.51	0.01
Mar. 31, 2018	11.29	1	—	0.25	0.64	n/a	—
Mar. 31, 2017	11.05	161	15	0.25	1.10	n/a	0.01
Mar. 31, 2016 ⁵	10.29	150	15	0.24	0.24	n/a	0.03

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 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.

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.

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 A, Advisor Series, Series D and Series F mutual fund shares of the Fund. If the changes to the management fees would have been in effect throughout the financial year, the adjusted MER for each series of the Fund would be: Series A – 2.06%, Advisor Series – 2.06%, Series D – 1.38% and Series F – 1.25%.

⁵ From October 16, 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	1.65%	44%	56%
Advisor Series	1.65%	44%	56%
Series D	1.05%	14%	86%
Series F	0.90%	—	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.



September 30, 2018

PAST PERFORMANCE (in USD)

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.



Series F (%)



Series O (%)



Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 25, 2016.

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 (in USD)

(after consideration of derivative products, if any)

As at September 30, 2018

Investment Mix

	% of Net Asset Value
United States	25.8
Japan	16.3
China	14.2
Germany	7.8
Hong Kong	3.8
United Kingdom	2.8
Norway	2.3
France	1.9
United Arab Emirates	1.9
Netherlands	1.7
Taiwan	1.5
Philippines	1.4
Singapore	1.3
Malaysia	0.8
South Africa	0.3
Other Countries	8.4
Cash/Other	7.8



September 30, 2018

SUMMARY OF INVESTMENT PORTFOLIO (in USD) (cont.)

(after consideration of derivative products, if any)

As at September 30, 2018

Top 25 Holdings*

	% of Net Asset Value
Cash & Cash Equivalents	7.3
CRRC Corp Ltd., Convertible USD 0.000% Feb 5 2021	2.3
Akamai Technologies Inc., Convertible 0.000% Feb 15 2019	2.3
Ctrip.com International Ltd., Convertible USD 1.990% Jul 1 2025	2.1
Microchip Technology Inc., Convertible 1.625% Feb 15 2027	2.1
Shanghai Port Group BVI Holding Co. Ltd., Convertible USD 0.000% Aug 9 2021	2.0
RAG-Stiftung, Convertible EUR 0.000% Oct 2 2024	1.9
China Evergrande Group, Convertible HKD 4.250% Feb 14 2023	1.9
Mitsubishi Chemical Holdings Corp., Convertible JPY 0.000% Mar 29 2024	1.8
Tesla Inc., Convertible 1.250% Jan 3 2021	1.8
Harvest International Co., Convertible HKD 0.000% Nov 21 2022	1.7
Sika AG, Convertible CHF 0.150% Jun 5 2025	1.7
Kyushu Electric Power Co. Inc., Convertible JPY 0.000% Mar 31 2020	1.5
Deutsche Wohnen SE, Convertible EUR 0.325% Jul 26 2024	1.5
AYC Finance Ltd., Convertible USD 0.500% May 2 2019	1.4
Bagan Capital Ltd., Convertible USD 0.000% Sep 23 2021	1.4
LG Chem Ltd., Convertible EUR 0.000% Apr 16 2021	1.4
Morgan Stanley Finance LLC, Convertible EUR 0.000% Dec 17 2021	1.3
NXP Semiconductors N.V., Convertible USD 1.000% Dec 1 2019	1.3
China Railway Construction Corp. Ltd., Convertible CNY 1.500% Dec 21 2021	1.3
Siemens Financieringsmaatschappij N.V., Convertible USD 1.650% Aug 16 2019	1.3
FireEye Inc., Convertible 1.625% Jun 1 2035	1.3
Kansai Paint Co. Ltd., Convertible JPY 0.000% Jun 17 2022	1.2
Sony Corp., Convertible JPY 0.000% Sep 30 2022	1.1
BioMarin Pharmaceutical Inc., Convertible 1.500% Oct 15 2020	1.1
Top 25 Holdings	46.0

* The Fund invests substantially all of its assets directly in the BlueBay \$U.S. Global Convertible Bond Fund (Canada). The above are the Top 25 holdings of the BlueBay \$U.S. Global Convertible Bond Fund (Canada).

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 fund are available on SEDAR website at www.sedar.com.



BALANCED FUND

**PHILLIPS, HAGER & NORTH
MONTHLY INCOME CLASS**

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.

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September 30, 2018

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide monthly income that may consist of dividend income, interest income, realized capital gains and return of capital. The Fund will also have the potential to provide modest capital growth. The Fund primarily invests in a well diversified balanced portfolio of income-producing equity securities, including, but not limited to, common shares of dividend-paying Canadian companies and income trusts. The Fund may also invest in fixed-income securities such as preferred shares, government and corporate bonds, debentures and notes, asset-backed commercial paper, mortgage-backed securities and other income-generating securities.

The Fund's target weightings for each asset class are 50% for fixed income and 50% for equities. The target weightings for each asset class may be adjusted based on changes in the market outlook for each asset class.

To achieve its investment objective, the Fund invests most of its assets in the Phillips, Hager & North Monthly Income Fund and/or a combination of other mutual funds managed by RBC GAM (underlying funds). The underlying funds invest in income-producing equity securities, fixed-income securities, and may also hold income-generating securities such as convertible bonds and convertible preferred shares.

Results of Operations

The Fund's net asset value was \$93 million as of September 30, 2018.

Over the past six months, the Fund's Series A shares gained 1.7%. 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 S&P/TSX Composite Index rose during the six-month period, hitting an all-time high in mid-July, as rising oil prices and sustained domestic economic growth offset uncertainty stemming from the Trump administration's focus on global trade, in general, and the North American Free Trade Agreement, in particular. At the very end of September, however, Canada agreed to join Mexico in an updated trade deal to be called the U.S.-Mexico-Canada Agreement. The deal, if approved by legislators in the three countries, would avoid abandonment of one of the world's most successful trading arrangements.

In the Materials sector, positions in Goldcorp and Agnico Eagle Mines held back the Fund's returns. In the Consumer Staples sector, the Fund's position in Alimentation Couche-Tard added significantly to performance. The Financials sector also aided returns, with contributions from Element Fleet Management and Brookfield Asset Management.

Bond markets were volatile during the period amid tightening labour markets, rising inflation and more restrictive monetary policies. As a result, returns were driven mainly by adjusting the Fund's overall maturity to capitalize on short-term fluctuations in yields. The Fund's exposure to corporate bonds was slightly underweight for much of the period, as the potential for returns, in the view of the portfolio manager, was not sufficient to compensate for the risks.

Recent Developments

The Canadian economy continues to show signs of strength, with the unemployment rate at its lowest level in four decades. A string of positive policy developments, coinciding with the possibility of business-tax cuts in the next federal budget, has stoked optimism that the Canadian economy can continue to expand comfortably. That said, some investors are worried about the sustainability of Canada's domestic housing market and the country's diminishing competitiveness relative to the U.S.

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 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.



September 30, 2018

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.



September 30, 2018

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 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												
Sept. 30, 2018	11.68	0.53	(0.30)	—	0.05	0.28	—	—	(0.42)	—	(0.42)	11.54
Mar. 31, 2018	11.82	0.47	(0.22)	—	(0.28)	(0.03)	—	(0.07)	—	—	(0.07)	11.68
Mar. 31, 2017	10.87	0.38	(0.22)	(0.10)	1.13	1.19	—	(0.20)	—	—	(0.20)	11.82
Mar. 31, 2016	11.52	0.56	(0.21)	(0.41)	(0.47)	(0.53)	—	(0.27)	—	—	(0.27)	10.87
Mar. 31, 2015	11.15	0.57	(0.22)	0.59	(0.59)	0.35	—	(0.13)	—	—	(0.13)	11.52
Mar. 31, 2014	10.43	0.53	(0.07)	0.18	0.42	1.06	—	(0.12)	—	—	(0.12)	11.15
Advisor Series												
Sept. 30, 2018	11.65	0.53	(0.25)	—	0.01	0.29	—	—	(0.41)	—	(0.41)	11.51
Mar. 31, 2018	11.79	0.47	(0.22)	—	(0.32)	(0.07)	—	(0.07)	—	—	(0.07)	11.65
Mar. 31, 2017	10.84	0.38	(0.22)	(0.10)	1.10	1.16	—	(0.20)	—	—	(0.20)	11.79
Mar. 31, 2016	11.50	0.56	(0.21)	(0.40)	(0.47)	(0.52)	—	(0.27)	—	—	(0.27)	10.84
Mar. 31, 2015	11.13	0.57	(0.22)	0.59	(0.59)	0.35	—	(0.13)	—	—	(0.13)	11.50
Mar. 31, 2014	10.43	0.53	(0.07)	0.18	0.42	1.06	—	(0.13)	—	—	(0.13)	11.13
Advisor T5 Series												
Sept. 30, 2018	9.58	0.43	(0.22)	—	0.02	0.23	—	(0.25)	(0.34)	—	(0.59)	9.22
Mar. 31, 2018	10.14	0.39	(0.18)	—	(0.26)	(0.05)	—	(0.09)	—	(0.41)	(0.50)	9.58
Mar. 31, 2017	9.62	0.33	(0.18)	(0.09)	0.95	1.01	—	(0.18)	—	(0.30)	(0.48)	10.14
Mar. 31, 2016	10.48	0.50	(0.18)	(0.36)	(0.41)	(0.45)	—	(0.20)	—	(0.31)	(0.51)	9.62
Mar. 31, 2015	10.51	0.55	(0.20)	0.56	(0.57)	0.34	—	(0.17)	—	(0.34)	(0.51)	10.48
Mar. 31, 2014	10.26	0.53	(0.02)	0.18	0.42	1.11	—	(0.18)	—	(0.33)	(0.51)	10.51
Series T5												
Sept. 30, 2018	9.55	0.43	(0.24)	—	0.03	0.22	—	(0.25)	(0.34)	—	(0.59)	9.19
Mar. 31, 2018	10.11	0.39	(0.19)	—	(0.26)	(0.06)	—	(0.09)	—	(0.41)	(0.50)	9.55
Mar. 31, 2017	9.61	0.33	(0.19)	(0.09)	0.97	1.02	—	(0.18)	—	(0.30)	(0.48)	10.11
Mar. 31, 2016	10.47	0.50	(0.19)	(0.36)	(0.42)	(0.47)	—	(0.20)	—	(0.31)	(0.51)	9.61
Mar. 31, 2015	10.51	0.54	(0.20)	0.56	(0.56)	0.34	—	(0.17)	—	(0.34)	(0.51)	10.47
Mar. 31, 2014	10.26	0.52	(0.03)	0.17	0.41	1.07	—	(0.18)	—	(0.33)	(0.51)	10.51
Series H												
Sept. 30, 2018	11.66	0.53	(0.23)	—	(0.01)	0.29	—	—	(0.41)	—	(0.41)	11.53
Mar. 31, 2018	11.80	0.47	(0.20)	—	(0.30)	(0.03)	—	(0.09)	—	—	(0.09)	11.66
Mar. 31, 2017	10.90	0.38	(0.20)	(0.10)	1.11	1.19	—	(0.26)	—	—	(0.26)	11.80
Mar. 31, 2016	11.57	0.56	(0.19)	(0.40)	(0.46)	(0.49)	—	(0.30)	—	—	(0.30)	10.90
Mar. 31, 2015	11.17	0.57	(0.20)	0.59	(0.59)	0.37	—	(0.12)	—	—	(0.12)	11.57
Mar. 31, 2014	10.44	0.51	(0.04)	0.17	0.41	1.05	—	(0.12)	—	—	(0.12)	11.17



September 30, 2018

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 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 D												
Sept. 30, 2018	11.96	0.54	(0.13)	—	(0.07)	0.34	—	—	(0.43)	—	(0.43)	11.88
Mar. 31, 2018	12.11	0.48	(0.12)	—	(0.31)	0.05	—	(0.17)	—	—	(0.17)	11.96
Mar. 31, 2017	11.11	0.39	(0.12)	(0.11)	1.12	1.28	—	(0.27)	—	—	(0.27)	12.11
Mar. 31, 2016	11.76	0.58	(0.12)	(0.42)	(0.49)	(0.45)	—	(0.36)	—	—	(0.36)	11.11
Mar. 31, 2015	11.29	0.59	(0.12)	0.60	(0.61)	0.46	—	(0.13)	—	—	(0.13)	11.76
Mar. 31, 2014	10.47	0.53	(0.03)	0.18	0.42	1.10	—	(0.12)	—	—	(0.12)	11.29
Series F												
Sept. 30, 2018	12.02	0.54	(0.08)	—	(0.10)	0.36	—	—	(0.43)	—	(0.43)	11.94
Mar. 31, 2018	12.16	0.49	(0.10)	—	(0.39)	—	—	(0.19)	—	—	(0.19)	12.02
Mar. 31, 2017	11.15	0.41	(0.09)	(0.11)	0.98	1.19	—	(0.30)	—	—	(0.30)	12.16
Mar. 31, 2016	11.82	0.58	(0.09)	(0.42)	(0.48)	(0.41)	—	(0.40)	—	—	(0.40)	11.15
Mar. 31, 2015	11.29	0.55	(0.09)	0.57	(0.57)	0.46	—	(0.11)	—	—	(0.11)	11.82
Mar. 31, 2014	10.48	0.54	(0.01)	0.18	0.43	1.14	—	(0.16)	—	—	(0.16)	11.29
Series FT5												
Sept. 30, 2018	10.17	0.46	(0.09)	—	(0.07)	0.30	—	(0.26)	(0.36)	—	(0.62)	9.84
Mar. 31, 2018	10.64	0.41	(0.08)	—	(0.27)	0.06	—	(0.10)	—	(0.43)	(0.53)	10.17
Mar. 31, 2017	9.99	0.35	(0.08)	(0.10)	0.90	1.07	—	(0.19)	—	(0.31)	(0.50)	10.64
Mar. 31, 2016	10.76	0.52	(0.08)	(0.37)	(0.43)	(0.36)	—	(0.19)	—	(0.33)	(0.52)	9.99
Mar. 31, 2015	10.67	0.52	(0.09)	0.54	(0.54)	0.43	—	(0.17)	—	(0.35)	(0.52)	10.76
Mar. 31, 2014	10.31	0.54	—	0.18	0.43	1.15	—	(0.18)	—	(0.33)	(0.51)	10.67

¹ 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.

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

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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Sept. 30, 2018	11.54	24 043	2 084	1.95	1.95	—	0.10
Mar. 31, 2018	11.68	26 744	2 290	1.95	1.95	—	0.10
Mar. 31, 2017	11.82	42 477	3 594	1.95	1.95	2.14	0.17
Mar. 31, 2016	10.87	61 964	5 699	1.96	1.96	5.53	0.24
Mar. 31, 2015	11.52	85 328	7 405	1.95	1.96	7.11	0.24
Mar. 31, 2014	11.15	40 638	3 646	1.97	1.97	12.61	0.27
Advisor Series							
Sept. 30, 2018	11.51	6 843	595	1.95	1.95	—	0.10
Mar. 31, 2018	11.65	8 088	694	1.94	1.94	—	0.10
Mar. 31, 2017	11.79	9 214	782	1.94	1.94	2.14	0.17
Mar. 31, 2016	10.84	11 200	1 033	1.97	1.97	5.53	0.24
Mar. 31, 2015	11.50	16 884	1 468	1.96	1.97	7.11	0.24
Mar. 31, 2014	11.13	9 781	879	1.98	1.98	12.61	0.27



September 30, 2018

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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Advisor T5 Series							
Sept. 30, 2018	9.22	4 352	472	1.92	1.92	—	0.10
Mar. 31, 2018	9.58	5 110	533	1.91	1.91	—	0.10
Mar. 31, 2017	10.14	6 665	657	1.91	1.91	2.14	0.17
Mar. 31, 2016	9.62	9 442	981	1.91	1.91	5.53	0.24
Mar. 31, 2015	10.48	15 519	1 481	1.89	1.90	7.11	0.24
Mar. 31, 2014	10.51	14 118	1 343	1.90	1.90	12.61	0.27
Series T5							
Sept. 30, 2018	9.19	5 891	641	1.97	1.97	—	0.10
Mar. 31, 2018	9.55	6 508	681	1.96	1.96	—	0.10
Mar. 31, 2017	10.11	9 828	972	1.97	1.97	2.14	0.17
Mar. 31, 2016	9.61	14 142	1 472	1.97	1.97	5.53	0.24
Mar. 31, 2015	10.47	19 876	1 899	1.95	1.96	7.11	0.24
Mar. 31, 2014	10.51	16 365	1 558	1.95	1.95	12.61	0.27
Series H							
Sept. 30, 2018	11.53	12 495	1 084	1.78	1.78	—	0.10
Mar. 31, 2018	11.66	13 753	1 180	1.77	1.77	—	0.10
Mar. 31, 2017	11.80	17 218	1 459	1.78	1.78	2.14	0.17
Mar. 31, 2016	10.90	17 889	1 642	1.79	1.79	5.53	0.24
Mar. 31, 2015	11.57	35 658	3 083	1.78	1.79	7.11	0.24
Mar. 31, 2014	11.17	15 757	1 411	1.81	1.81	12.61	0.27
Series D							
Sept. 30, 2018	11.88	9 133	769	1.09	1.09	—	0.10
Mar. 31, 2018	11.96	9 526	796	1.08	1.08	—	0.10
Mar. 31, 2017	12.11	10 417	861	1.09	1.09	2.14	0.17
Mar. 31, 2016	11.11	9 577	862	1.11	1.11	5.53	0.24
Mar. 31, 2015	11.76	8 007	681	1.10	1.11	7.11	0.24
Mar. 31, 2014	11.29	4 535	402	1.10	1.10	12.61	0.27
Series F							
Sept. 30, 2018	11.94	24 506	2 052	0.85	0.85	—	0.10
Mar. 31, 2018	12.02	25 858	2 151	0.84	0.84	—	0.10
Mar. 31, 2017	12.16	18 704	1 539	0.84	0.84	2.14	0.17
Mar. 31, 2016	11.15	4 026	361	0.85	0.85	5.53	0.24
Mar. 31, 2015	11.82	5 464	462	0.84	0.85	7.11	0.24
Mar. 31, 2014	11.29	1 084	96	0.84	0.84	12.61	0.27
Series FT5							
Sept. 30, 2018	9.84	5 853	595	0.83	0.83	—	0.10
Mar. 31, 2018	10.17	6 540	643	0.83	0.83	—	0.10
Mar. 31, 2017	10.64	7 036	661	0.83	0.83	2.14	0.17
Mar. 31, 2016	9.99	3 513	352	0.85	0.85	5.53	0.24
Mar. 31, 2015	10.76	4 558	424	0.84	0.85	7.11	0.24
Mar. 31, 2014	10.67	1 212	114	0.86	0.86	12.61	0.27

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 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.

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.

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.



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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	1.65%	61%	39%
Advisor Series	1.65%	61%	39%
Advisor T5 Series	1.65%	61%	39%
Series T5	1.65%	61%	39%
Series H	1.50%	67%	33%
Series D	0.90%	28%	72%
Series F	0.65%	—	100%
Series FT5	0.65%	—	100%

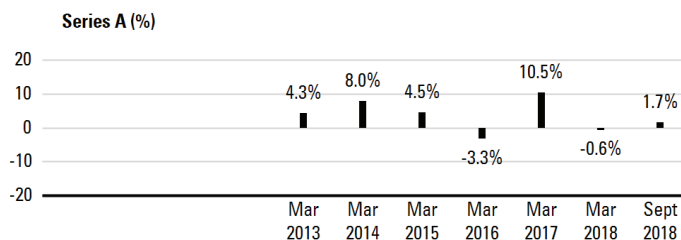
* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

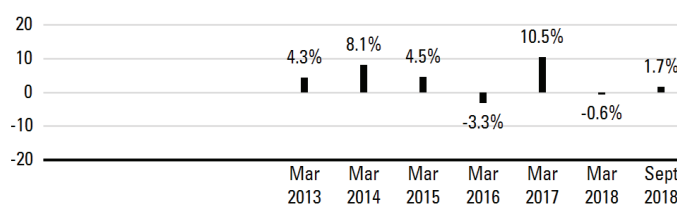
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional 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 (%)

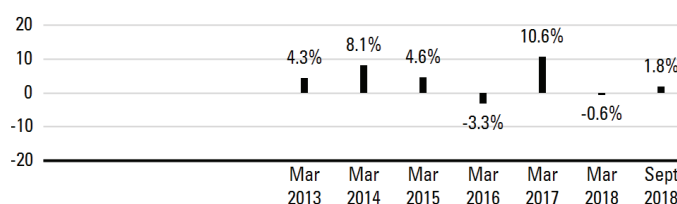
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end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



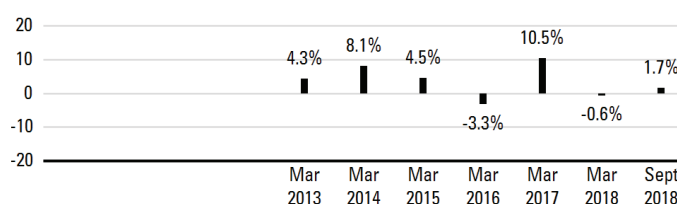
Advisor Series (%)



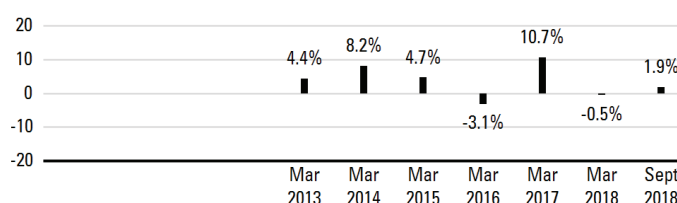
Advisor T5 Series (%)



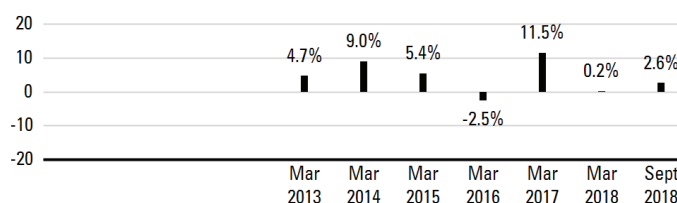
Series T5 (%)



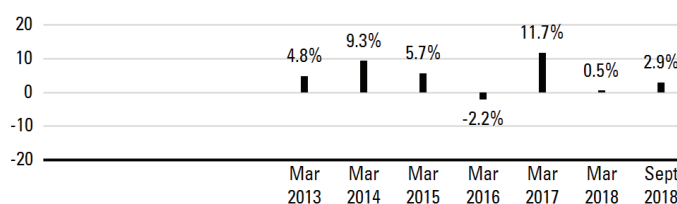
Series H (%)



Series D (%)



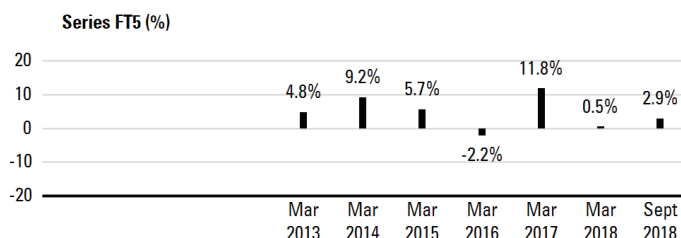
Series F (%)





September 30, 2018

PAST PERFORMANCE (cont.)



Series A, Advisor Series, Advisor T5 Series, Series T5, Series H, Series D, Series F and Series FT5 mutual fund shares have been available for sale to shareholders since October 31, 2012. Series H mutual fund shares have been capped and are no longer available for purchase by new investors effective June 30, 2016.

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
Canadian Equities	51.2
Bonds	32.9
Investment Funds	9.9
Preferred Equities	5.0
Cash/Other	1.0

Top 25 Holdings*

	% of Net Asset Value
RBC High Yield Bond Fund	5.6
Phillips, Hager & North High Yield Bond Fund	4.3
Royal Bank of Canada	4.3
Toronto-Dominion Bank	3.9
Bank of Nova Scotia	3.2
Enbridge Inc.	2.7
Canadian National Railway Co.	2.6
Brookfield Asset Management Inc., Class A	2.1
Bank of Montreal	2.0
Canadian Natural Resources Ltd.	1.6
Manulife Financial Corporation	1.6
Province of Ontario 3.500% Jun 2 2043	1.2
Sun Life Financial Inc.	1.2
Government of Canada 3.250% Jun 1 2021	1.1
Shaw Communications Inc., Class B	1.1
Fairfax Financial Holdings Ltd.	1.1
Alimentation Couche-Tard Inc.	1.1
Canadian Imperial Bank of Commerce	1.0
Canada Housing Trust No. 1 1.750% Jun 15 2022	1.0
Nutrien Ltd.	1.0
Canadian Pacific Railway Ltd.	1.0
Province of Ontario 6.200% Jun 2 2031	0.9
Government of Canada 2.750% Dec 1 2048	0.9
Suncor Energy Inc.	0.9
Fortis Inc.	0.9
Top 25 Holdings	48.3

* The Fund invests substantially all of its assets directly in the Phillips, Hager & North Monthly Income Fund. The above are the Top 25 holdings of the Phillips, Hager & North Monthly Income Fund.

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 fund are available on SEDAR website at www.sedar.com.



BALANCED FUND

**RBC BALANCED GROWTH &
INCOME CLASS**

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.

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.



September 30, 2018

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



September 30, 2018

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 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													
Sept. 30, 2018	11.16	0.31	(0.22)	0.09	(0.07)	0.11	—	—	—	—	—	11.26	
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 ³	10.00 [†]	0.34	(0.18)	0.07	(0.40)	(0.17)	—	(0.04)	—	—	(0.04)	9.57	
Advisor Series													
Sept. 30, 2018	11.15	0.31	(0.22)	0.09	(0.05)	0.13	—	—	—	—	—	11.25	
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 ³	10.00 [†]	0.39	(0.18)	0.08	(0.46)	(0.17)	—	(0.06)	—	—	(0.06)	9.56	
Advisor T5 Series													
Sept. 30, 2018	9.69	0.27	(0.15)	0.08	(0.11)	0.09	—	(0.25)	—	—	(0.25)	9.53	
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 ³	10.00 [†]	0.39	(0.18)	0.08	(0.46)	(0.17)	—	(0.32)	—	(0.17)	(0.49)	9.13	
Series T5													
Sept. 30, 2018	9.67	0.27	(0.26)	0.08	—	0.09	—	(0.25)	—	—	(0.25)	9.51	
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 ³	10.00 [†]	0.31	(0.18)	0.07	(0.37)	(0.17)	—	(0.29)	—	(0.20)	(0.49)	9.12	
Series F													
Sept. 30, 2018	11.25	0.32	(0.08)	0.10	(0.17)	0.17	—	—	—	—	—	11.42	
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 ³	10.00 [†]	0.35	(0.08)	0.08	(0.42)	(0.07)	—	(0.16)	—	—	(0.16)	9.55	
Series FT5													
Sept. 30, 2018	10.02	0.28	(0.07)	0.08	(0.14)	0.15	—	(0.26)	—	—	(0.26)	9.91	
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 ³	10.00 [†]	0.33	(0.08)	0.07	(0.40)	(0.08)	—	(0.30)	—	(0.19)	(0.49)	9.22	



September 30, 2018

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 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 O												
Sept. 30, 2018	11.40	0.32	(0.04)	0.10	(0.15)	0.23	—	—	—	—	—	11.63
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 ³	10.00 [†]	1.29	(0.01)	0.28	(1.52)	0.04	—	(0.25)	—	—	(0.25)	9.55

¹ 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.

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

³ From April 8, 2015.

[†] 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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Sept. 30, 2018	11.26	33 610	2 984	2.06	2.06	10.02	0.08
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 ⁴	9.57	29 438	3 076	2.09	2.09	28.91	0.17
Advisor Series							
Sept. 30, 2018	11.25	25 120	2 233	2.09	2.09	10.02	0.08
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 ⁴	9.56	9 484	992	2.06	2.06	28.91	0.17
Advisor T5 Series							
Sept. 30, 2018	9.53	9 997	1 049	2.06	2.06	10.02	0.08
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 ⁴	9.13	5 036	552	2.05	2.05	28.91	0.17
Series T5							
Sept. 30, 2018	9.51	5 164	543	2.08	2.08	10.02	0.08
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 ⁴	9.12	9 387	1 029	2.12	2.12	28.91	0.17
Series F							
Sept. 30, 2018	11.42	78 176	6 844	0.95	0.95	10.02	0.08
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 ⁴	9.55	9 961	1 044	0.96	0.96	28.91	0.17
Series FT5							
Sept. 30, 2018	9.91	31 877	3 215	0.96	0.96	10.02	0.08
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 ⁴	9.22	7 575	821	0.96	0.96	28.91	0.17



September 30, 2018

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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series O							
Sept. 30, 2018	11.63	1	—	0.09	0.09	10.02	0.08
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 ⁴	9.55	1	—	0.10	0.10	28.91	0.17

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 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.

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.

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 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.





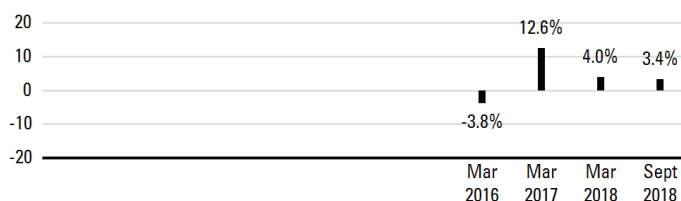
September 30, 2018

PAST PERFORMANCE (cont.)

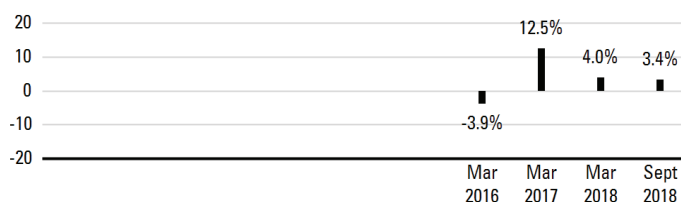
Advisor Series (%)



Advisor T5 Series (%)



Series T5 (%)



Series F (%)



Series FT5 (%)



Series O (%)



Series A, Advisor Series, Advisor T5 Series, Series T5, Series F, Series FT5 and Series O 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
Total	100.0

* 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.

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



CANADIAN EQUITY FUND

RBC CANADIAN DIVIDEND CLASS

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.

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.



September 30, 2018

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to achieve long-term total returns consisting of regular dividend income, which benefits from the preferential tax treatment given to dividends from Canadian companies, and modest long-term capital growth.

To achieve its investment objective, the Fund invests most of its assets in the RBC Private Canadian Dividend Pool and/or the RBC Canadian Dividend Fund (the “underlying funds”). The underlying funds invest primarily in common shares with above-average dividend yields and also invest in preferred shares of major Canadian companies. The underlying funds select companies with long-term prospects of growing their dividends and tend to focus on interest-sensitive securities to achieve dividend income, primarily investing in the Financials, Telecommunication Services and Utilities sectors.

Results of Operations

The Fund’s net asset value was \$139 million as of September 30, 2018.

Over the past six months, the Fund’s Series A shares gained 4.2%. 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.

The S&P/TSX Composite Index rose during the six-month period, hitting an all-time high in mid-July, as rising oil prices and sustained domestic economic growth offset uncertainty stemming from the Trump administration’s focus on global trade, in general, and the North American Free Trade Agreement, in particular. At the very end of September, however, Canada agreed to join an updated trade deal to be called the U.S.-Mexico-Canada Agreement. The deal, if approved by legislators in the three countries, would avoid abandonment of one of the world’s most successful trading arrangements.

Security selection was a primary driver of the Fund’s performance during the six-month period. An overweight position in Brookfield Asset Management aided returns as the company reported strong earnings and announced plans for a number of acquisitions. Additionally, the Fund’s overweight position in Husky Energy was a positive contributor, as the company’s chain of gasoline stations and other business lines allowed it to weather the discounted prices at which Canadian crude oil has been selling.

Security selection was an overall negative for the Fund in the Energy sector, underlined by an overweight position in PrairieSky Royalty. The company was hurt more than competitors by relatively low Canadian energy prices as concerns mounted over PrairieSky’s expansion plans.

Recent Developments

The Canadian economy continues to show signs of strength, with the unemployment rate at its lowest level in four decades. A string of positive policy developments, coinciding with the possibility of business-tax cuts in the next federal budget, has stoked optimism that the Canadian economy can continue to expand comfortably. That said, some investors are worried about the sustainability of Canada’s domestic housing market and the country’s diminishing competitiveness relative to the U.S. Canadian equities remain attractively valued, in the view of the portfolio manager, suggesting there is the potential for gains in the months ahead.

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 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.



September 30, 2018

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.



September 30, 2018

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 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													
Sept. 30, 2018	14.17	0.45	(0.29)	0.19	0.48	0.83	—	—	—	—	—	14.99	
Mar. 31, 2018	14.38	0.45	(0.25)	0.19	(0.25)	0.14	—	(0.32)	—	—	(0.32)	14.17	
Mar. 31, 2017	12.62	0.41	(0.23)	0.22	1.61	2.01	—	(0.25)	—	—	(0.25)	14.38	
Mar. 31, 2016	13.15	0.39	(0.22)	0.16	(0.60)	(0.27)	—	(0.25)	—	—	(0.25)	12.62	
Mar. 31, 2015	12.54	0.36	(0.23)	0.30	0.42	0.85	—	(0.30)	—	—	(0.30)	13.15	
Mar. 31, 2014	11.13	0.36	(0.20)	0.13	1.57	1.86	—	(0.22)	—	—	(0.22)	12.54	
Advisor Series													
Sept. 30, 2018	14.16	0.45	(0.25)	0.19	0.44	0.83	—	—	—	—	—	14.98	
Mar. 31, 2018	14.38	0.45	(0.25)	0.19	(0.31)	0.08	—	(0.32)	—	—	(0.32)	14.16	
Mar. 31, 2017	12.62	0.41	(0.23)	0.22	1.63	2.03	—	(0.25)	—	—	(0.25)	14.38	
Mar. 31, 2016	13.15	0.39	(0.22)	0.16	(0.60)	(0.27)	—	(0.25)	—	—	(0.25)	12.62	
Mar. 31, 2015	12.51	0.36	(0.23)	0.30	0.42	0.85	—	(0.27)	—	—	(0.27)	13.15	
Mar. 31, 2014	11.14	0.36	(0.20)	0.13	1.57	1.86	—	(0.27)	—	—	(0.27)	12.51	
Series D													
Sept. 30, 2018	14.34	0.46	(0.14)	0.19	0.38	0.89	—	—	—	—	—	15.23	
Mar. 31, 2018	14.57	0.46	(0.14)	0.19	(0.33)	0.18	—	(0.43)	—	—	(0.43)	14.34	
Mar. 31, 2017	12.80	0.42	(0.14)	0.22	1.62	2.12	—	(0.36)	—	—	(0.36)	14.57	
Mar. 31, 2016	13.33	0.40	(0.15)	0.16	(0.61)	(0.20)	—	(0.33)	—	—	(0.33)	12.80	
Mar. 31, 2015	12.64	0.37	(0.15)	0.30	0.42	0.94	—	(0.30)	—	—	(0.30)	13.33	
Mar. 31, 2014	11.24	0.37	(0.13)	0.14	1.62	2.00	—	(0.31)	—	—	(0.31)	12.64	
Series F													
Sept. 30, 2018	14.55	0.47	(0.09)	0.20	0.33	0.91	—	—	—	—	—	15.47	
Mar. 31, 2018	14.78	0.46	(0.11)	0.19	(0.31)	0.23	—	(0.48)	—	—	(0.48)	14.55	
Mar. 31, 2017	12.98	0.42	(0.11)	0.22	1.70	2.23	—	(0.41)	—	—	(0.41)	14.78	
Mar. 31, 2016	13.53	0.40	(0.12)	0.17	(0.61)	(0.16)	—	(0.37)	—	—	(0.37)	12.98	
Mar. 31, 2015	12.75	0.37	(0.12)	0.31	0.43	0.99	—	(0.27)	—	—	(0.27)	13.53	
Mar. 31, 2014	11.25	0.37	(0.11)	0.14	1.61	2.01	—	(0.26)	—	—	(0.26)	12.75	
Series O													
Sept. 30, 2018	14.85	0.48	(0.01)	0.20	0.33	1.00	—	—	—	—	—	15.84	
Mar. 31, 2018	15.09	0.48	(0.01)	0.20	(0.28)	0.39	—	(0.61)	—	—	(0.61)	14.85	
Mar. 31, 2017	13.25	0.44	—	0.23	1.67	2.34	—	(0.52)	—	—	(0.52)	15.09	
Mar. 31, 2016	13.82	0.41	—	0.17	(0.63)	(0.05)	—	(0.50)	—	—	(0.50)	13.25	
Mar. 31, 2015	12.96	0.38	—	0.31	0.44	1.13	—	(0.32)	—	—	(0.32)	13.82	
Mar. 31, 2014	11.37	0.37	—	0.14	1.63	2.14	—	(0.28)	—	—	(0.28)	12.96	

¹ 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.

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



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Sept. 30, 2018	14.99	32 408	2 162	1.78	1.78	1.56	0.03
Mar. 31, 2018	14.17	33 428	2 360	1.77	1.77	1.76	0.03
Mar. 31, 2017	14.38	41 595	2 892	1.77	1.77	10.79	0.03
Mar. 31, 2016	12.62	41 246	3 268	1.79	1.79	18.24	0.05
Mar. 31, 2015	13.15	45 127	3 432	1.79	1.80	15.83	0.03
Mar. 31, 2014	12.54	34 093	2 719	1.82	1.82	12.67	0.03
Advisor Series							
Sept. 30, 2018	14.98	10 105	674	1.78	1.78	1.56	0.03
Mar. 31, 2018	14.16	10 135	716	1.78	1.78	1.76	0.03
Mar. 31, 2017	14.38	10 100	702	1.79	1.79	10.79	0.03
Mar. 31, 2016	12.62	7 735	613	1.79	1.79	18.24	0.05
Mar. 31, 2015	13.15	7 208	548	1.78	1.79	15.83	0.03
Mar. 31, 2014	12.51	4 961	397	1.82	1.82	12.67	0.03
Series D							
Sept. 30, 2018	15.23	18 677	1 226	1.04	1.04	1.56	0.03
Mar. 31, 2018	14.34	18 662	1 301	1.03	1.03	1.76	0.03
Mar. 31, 2017	14.57	17 432	1 197	1.08 ⁴	1.08	10.79	0.03
Mar. 31, 2016	12.80	14 166	1 107	1.21	1.21	18.24	0.05
Mar. 31, 2015	13.33	13 551	1 016	1.20	1.21	15.83	0.03
Mar. 31, 2014	12.64	10 711	848	1.20	1.20	12.67	0.03
Series F							
Sept. 30, 2018	15.47	35 986	2 326	0.78	0.78	1.56	0.03
Mar. 31, 2018	14.55	32 282	2 218	0.78	0.78	1.76	0.03
Mar. 31, 2017	14.78	25 917	1 753	0.81 ⁴	0.81	10.79	0.03
Mar. 31, 2016	12.98	7 199	555	0.97	0.97	18.24	0.05
Mar. 31, 2015	13.53	5 397	399	0.97	0.98	15.83	0.03
Mar. 31, 2014	12.75	3 461	272	0.98	0.98	12.67	0.03
Series O							
Sept. 30, 2018	15.84	42 018	2 653	0.10	0.10	1.56	0.03
Mar. 31, 2018	14.85	38 690	2 606	0.10	0.10	1.76	0.03
Mar. 31, 2017	15.09	41 768	2 768	0.10	0.10	10.79	0.03
Mar. 31, 2016	13.25	33 861	2 555	0.11	0.11	18.24	0.05
Mar. 31, 2015	13.82	24 008	1 738	0.10	0.11	15.83	0.03
Mar. 31, 2014	12.96	21 725	1 677	0.11	0.11	12.67	0.03

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 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.

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.

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 D and Series F mutual fund shares of the Fund. If the changes to the management fees would have been in effect throughout the financial year, the adjusted MER for each series of the Fund would be: Series D – 1.04% and Series F – 0.79%.



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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	1.50%	67%	33%
Advisor Series	1.50%	67%	33%
Series D	0.85%	25%	75%
Series F	0.60%	—	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.

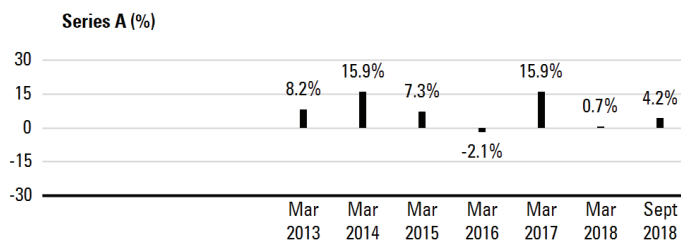
* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

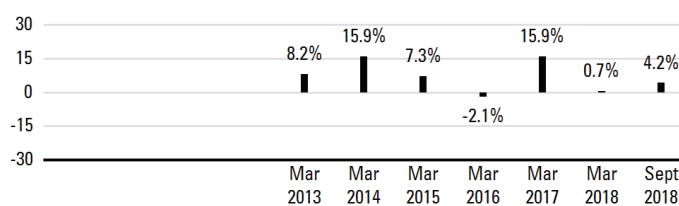
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional 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 (%)

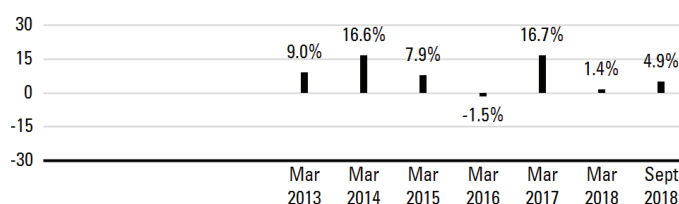
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end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



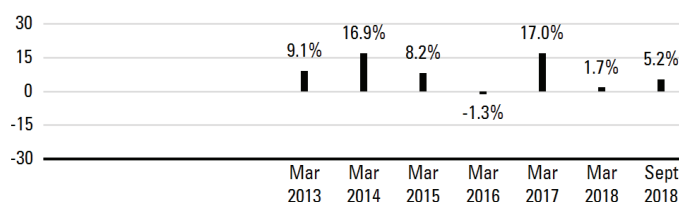
Advisor Series (%)



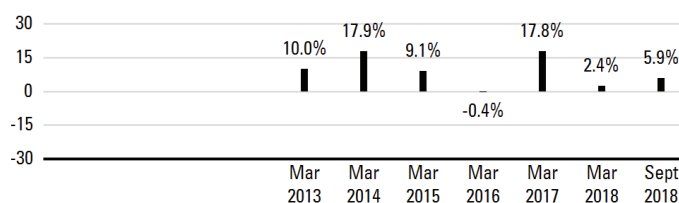
Series D (%)



Series F (%)



Series O (%)



Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 1, 2012.

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

All outstanding Series I mutual fund shares were re-designated as Series F mutual fund shares effective June 30, 2016.

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



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
Financials	44.3
Energy	18.7
Industrials	10.0
Utilities	5.6
Consumer Staples	4.1
Telecommunication Services	4.0
Materials	3.4
Real Estate	2.9
Consumer Discretionary	2.8
Health Care	0.2
Cash/Other	4.0

Top 25 Holdings*

	% of Net Asset Value
Royal Bank of Canada	8.1
Toronto-Dominion Bank	7.7
Bank of Nova Scotia	6.5
Canadian National Railway Co.	5.0
Brookfield Asset Management Inc., Class A	4.4
Enbridge Inc.	3.9
Bank of Montreal	3.5
Suncor Energy Inc.	3.2
Canadian Imperial Bank of Commerce	2.7
TransCanada Corp.	2.7
Manulife Financial Corporation	2.7
Canadian Natural Resources Ltd.	2.7
Cash & Cash Equivalents	2.6
Canadian Pacific Railway Ltd.	2.5
Rogers Communications Inc., Class B	1.6
Nutrien Ltd.	1.6
Thomson Corp.	1.5
TELUS Corp.	1.5
Sun Life Financial Inc.	1.5
Loblaw Companies Ltd.	1.5
Fortis Inc.	1.3
Imperial Oil Ltd.	1.3
Fairfax Financial Holdings Ltd.	1.3
Alimentation Couche-Tard Inc.	1.2
Pembina Pipeline Corp.	1.2
Top 25 Holdings	73.7

* The Fund invests substantially all of its assets directly in the RBC Private Canadian Dividend Pool. The above are the Top 25 holdings of the RBC Private Canadian Dividend Pool.

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 fund are available on SEDAR website at www.sedar.com.



CANADIAN EQUITY FUND

RBC CANADIAN EQUITY CLASS

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.

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.



September 30, 2018

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing primarily in equity securities of major Canadian companies.

To achieve its investment objective, the Fund invests most of its assets in the RBC Private Canadian Equity Pool and/or RBC Canadian Equity Fund (the “underlying funds”). The underlying funds typically invest in large-cap Canadian companies or income trusts and may take advantage of opportunities in mid-cap companies. The underlying funds diversify across S&P/TSX industry sectors, with minimum and maximum exposures.

Results of Operations

The Fund’s net asset value was \$17 million as of September 30, 2018.

Over the past six months, the Fund’s Series A shares gained 3.7%. 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 S&P/TSX Composite Index rose during the six-month period, hitting an all-time high in mid-July, as rising oil prices and sustained domestic economic growth offset uncertainty stemming from the Trump administration’s focus on global trade, in general, and the North American Free Trade Agreement, in particular. At the very end of September, however, Canada agreed to join an updated trade deal to be called the U.S.-Mexico-Canada Agreement. The deal, if approved by legislators in the three countries, would avoid abandonment of one of the world’s most successful trading arrangements.

The Fund benefited primarily from sector allocation during the six-month period, with an overweight position in the Energy sector and an underweight position in the Materials sector driving relative performance. Aiding the Fund’s performance was overweight exposure to Aritzia, a women’s clothing retailer that reported strong earnings on the back of rising U.S. consumer confidence. Additionally, the Fund benefited from an overweight position in Element Fleet Management, which advanced after the company named a new chief executive and said it will undertake a review to determine which business lines to emphasize.

Security selection in the Energy sector held back returns, in part due to an overweight position in PrairieSky Royalty, which was hurt more than competitors by relatively low Canadian energy prices.

Recent Developments

The Canadian economy continues to show signs of strength, with the unemployment rate at its lowest level in four decades. A string of positive policy developments, coinciding with the possibility of business-tax cuts in the next federal budget, has stoked optimism that the Canadian economy can continue to expand comfortably. That said, some investors are worried about the sustainability of Canada’s domestic housing market and the country’s diminishing competitiveness relative to the U.S. Canadian equities remain attractively valued, in the view of the portfolio manager, suggesting there is the potential for gains in the months ahead.

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 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.



September 30, 2018

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.



September 30, 2018

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 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													
Sept. 30, 2018	13.10	0.36	(0.29)	0.51	0.13	0.71	—	—	—	—	—	13.80	
Mar. 31, 2018	13.34	0.35	(0.25)	0.49	(0.56)	0.03	—	(0.24)	—	—	(0.24)	13.10	
Mar. 31, 2017	11.70	0.35	(0.24)	0.21	1.55	1.87	—	(0.20)	—	—	(0.20)	13.34	
Mar. 31, 2016	12.70	0.36	(0.24)	0.09	(1.04)	(0.83)	—	(0.22)	—	—	(0.22)	11.70	
Mar. 31, 2015	12.25	0.29	(0.26)	0.62	—	0.65	—	(0.18)	—	—	(0.18)	12.70	
Mar. 31, 2014	10.96	0.29	(0.23)	0.45	1.22	1.73	—	(0.27)	—	—	(0.27)	12.25	
Advisor Series													
Sept. 30, 2018	13.10	0.35	(0.27)	0.51	0.12	0.71	—	—	—	—	—	13.80	
Mar. 31, 2018	13.34	0.35	(0.25)	0.49	(0.62)	(0.03)	—	(0.24)	—	—	(0.24)	13.10	
Mar. 31, 2017	11.71	0.35	(0.24)	0.21	1.50	1.82	—	(0.20)	—	—	(0.20)	13.34	
Mar. 31, 2016	12.70	0.36	(0.24)	0.09	(1.04)	(0.83)	—	(0.22)	—	—	(0.22)	11.71	
Mar. 31, 2015	12.25	0.28	(0.26)	0.62	—	0.64	—	(0.19)	—	—	(0.19)	12.70	
Mar. 31, 2014	10.96	0.29	(0.23)	0.45	1.22	1.73	—	(0.26)	—	—	(0.26)	12.25	
Series D													
Sept. 30, 2018	13.40	0.36	(0.14)	0.52	0.06	0.80	—	—	—	—	—	14.19	
Mar. 31, 2018	13.66	0.36	(0.13)	0.51	(0.61)	0.13	—	(0.37)	—	—	(0.37)	13.40	
Mar. 31, 2017	11.98	0.36	(0.13)	0.22	1.52	1.97	—	(0.32)	—	—	(0.32)	13.66	
Mar. 31, 2016	13.01	0.37	(0.14)	0.10	(1.07)	(0.74)	—	(0.34)	—	—	(0.34)	11.98	
Mar. 31, 2015	12.43	0.29	(0.15)	0.63	—	0.77	—	(0.19)	—	—	(0.19)	13.01	
Mar. 31, 2014	11.08	0.30	(0.13)	0.46	1.24	1.87	—	(0.32)	—	—	(0.32)	12.43	
Series F													
Sept. 30, 2018	13.68	0.37	(0.08)	0.53	(0.11)	0.71	—	—	—	—	—	14.50	
Mar. 31, 2018	13.94	0.36	(0.10)	0.52	(0.58)	0.20	—	(0.41)	—	—	(0.41)	13.68	
Mar. 31, 2017	12.23	0.37	(0.10)	0.22	1.54	2.03	—	(0.37)	—	—	(0.37)	13.94	
Mar. 31, 2016	13.28	0.38	(0.11)	0.10	(1.10)	(0.73)	—	(0.38)	—	—	(0.38)	12.23	
Mar. 31, 2015	12.61	0.29	(0.12)	0.63	—	0.80	—	(0.14)	—	—	(0.14)	13.28	
Mar. 31, 2014	11.11	0.30	(0.11)	0.46	1.25	1.90	—	(0.25)	—	—	(0.25)	12.61	
Series O													
Sept. 30, 2018	13.93	0.38	(0.01)	0.54	(0.15)	0.76	—	—	—	—	—	14.81	
Mar. 31, 2018	14.20	0.37	(0.01)	0.53	(0.68)	0.21	—	(0.53)	—	—	(0.53)	13.93	
Mar. 31, 2017	12.46	0.38	(0.01)	0.23	1.64	2.24	—	(0.48)	—	—	(0.48)	14.20	
Mar. 31, 2016	13.53	0.38	—	0.10	(1.12)	(0.64)	—	(0.50)	—	—	(0.50)	12.46	
Mar. 31, 2015	12.78	0.30	—	0.65	—	0.95	—	(0.18)	—	—	(0.18)	13.53	
Mar. 31, 2014	11.23	0.30	(0.01)	0.47	1.26	2.02	—	(0.30)	—	—	(0.30)	12.78	

¹ 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.

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



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Sept. 30, 2018	13.80	1 402	102	1.94	1.95	27.25	0.06
Mar. 31, 2018	13.10	1 391	106	1.92	1.94	21.43	0.06
Mar. 31, 2017	13.34	1 920	144	1.98 ⁴	2.00	9.47	0.09
Mar. 31, 2016	11.70	2 927	250	2.13	2.15	23.88	0.14
Mar. 31, 2015	12.70	2 878	227	2.12	2.15	17.63	0.16
Mar. 31, 2014	12.25	2 396	196	2.13	2.16	27.42	0.11
Advisor Series							
Sept. 30, 2018	13.80	735	53	1.93	1.94	27.25	0.06
Mar. 31, 2018	13.10	752	57	1.91	1.93	21.43	0.06
Mar. 31, 2017	13.34	889	67	1.96 ⁴	1.98	9.47	0.09
Mar. 31, 2016	11.71	800	68	2.10	2.12	23.88	0.14
Mar. 31, 2015	12.70	1 083	85	2.09	2.12	17.63	0.16
Mar. 31, 2014	12.25	895	73	2.08	2.11	27.42	0.11
Series D							
Sept. 30, 2018	14.19	4 009	283	1.03	1.04	27.25	0.06
Mar. 31, 2018	13.40	4 518	337	1.02	1.04	21.43	0.06
Mar. 31, 2017	13.66	4 720	346	1.06 ⁴	1.08	9.47	0.09
Mar. 31, 2016	11.98	3 858	322	1.20	1.22	23.88	0.14
Mar. 31, 2015	13.01	4 053	312	1.19	1.22	17.63	0.16
Mar. 31, 2014	12.43	3 292	265	1.20	1.23	27.42	0.11
Series F							
Sept. 30, 2018	14.50	5 018	346	0.78	0.79	27.25	0.06
Mar. 31, 2018	13.68	3 541	259	0.77	0.79	21.43	0.06
Mar. 31, 2017	13.94	3 563	256	0.79 ⁴	0.81	9.47	0.09
Mar. 31, 2016	12.23	1 318	108	0.95	0.97	23.88	0.14
Mar. 31, 2015	13.28	1 417	107	0.94	0.97	17.63	0.16
Mar. 31, 2014	12.61	629	50	0.97	1.00	27.42	0.11
Series O							
Sept. 30, 2018	14.81	6 266	423	0.10	0.11	27.25	0.06
Mar. 31, 2018	13.93	4 228	303	0.09	0.11	21.43	0.06
Mar. 31, 2017	14.20	4 500	317	0.10	0.12	9.47	0.09
Mar. 31, 2016	12.46	4 692	376	0.11	0.13	23.88	0.14
Mar. 31, 2015	13.53	5 319	393	0.10	0.13	17.63	0.16
Mar. 31, 2014	12.78	3 948	309	0.10	0.13	27.42	0.11

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 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.

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.

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 A, Advisor Series, Series D and Series F mutual fund shares of the Fund. If the changes to the management fees would have been in effect throughout the financial year, the adjusted MER for each series of the Fund would be: Series A – 1.94%, Advisor Series – 1.93%, Series D – 1.03% and Series F – 0.78%.



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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	1.60%	66%	34%
Advisor Series	1.60%	66%	34%
Series D	0.85%	25%	75%
Series F	0.60%	—	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.

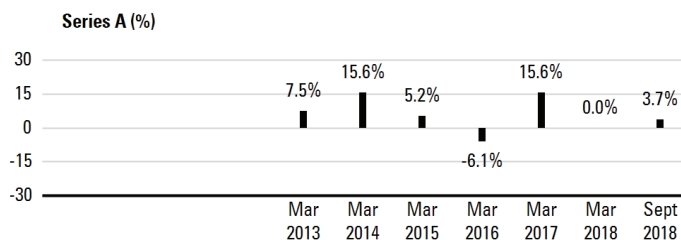
* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

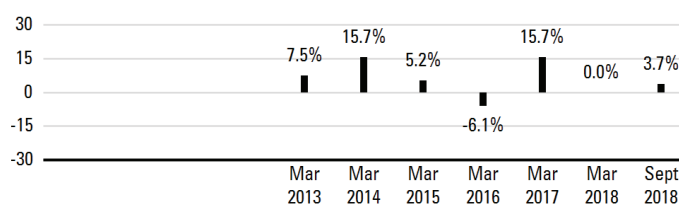
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional 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 (%)

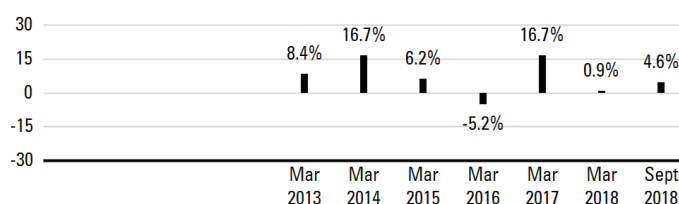
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end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



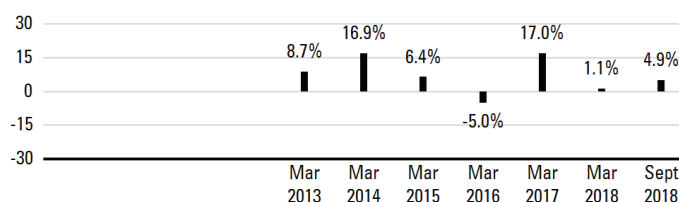
Advisor Series (%)



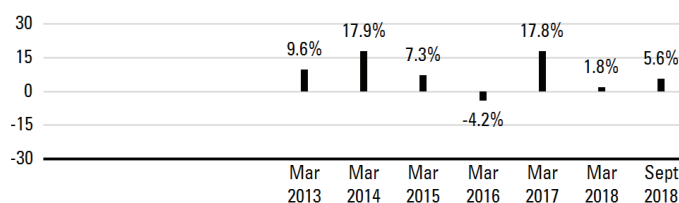
Series D (%)



Series F (%)



Series O (%)



Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 1, 2012.

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

All outstanding Series I mutual fund shares were re-designated as Series F mutual fund shares effective June 30, 2016.

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



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
Financials	33.1
Energy	19.9
Industrials	9.3
Materials	7.3
Consumer Discretionary	5.2
Consumer Staples	5.1
Utilities	4.7
Real Estate	4.6
Telecommunication Services	3.3
Information Technology	2.1
Health Care	0.5
Cash/Other	4.9

Top 25 Holdings*

	% of Net Asset Value
Royal Bank of Canada	6.7
Toronto-Dominion Bank	5.1
Bank of Nova Scotia	5.0
Enbridge Inc.	3.6
Suncor Energy Inc.	3.4
Canadian National Railway Co.	3.1
Manulife Financial Corporation	2.8
Nutrien Ltd.	2.7
Canadian Natural Resources Ltd.	2.6
Bank of Montreal	2.5
Brookfield Asset Management Inc., Class A	2.5
TransCanada Corp.	2.4
Cash & Cash Equivalents	2.3
RBC Canadian Small & Mid-Cap Resources Fund	2.2
Canadian Imperial Bank of Commerce	2.1
Alimentation Couche-Tard Inc.	1.9
BCE Inc.	1.7
Sun Life Financial Inc.	1.7
Canadian Pacific Railway Ltd.	1.7
Pembina Pipeline Corp.	1.5
SNC-Lavalin Group Inc.	1.4
Thomson Corp.	1.4
Magna International Inc., Class A	1.2
Keyera Corp.	1.1
Canadian Tire Corp. Ltd., Class A	1.1
Top 25 Holdings	63.7

* The Fund invests substantially all of its assets directly in the RBC Private Canadian Equity Pool.

The above are the Top 25 holdings of the RBC Private Canadian Equity Pool.

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 fund are available on SEDAR website at www.sedar.com.



CANADIAN EQUITY FUND

**RBC QUBE LOW VOLATILITY
CANADIAN EQUITY CLASS**

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.

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.



September 30, 2018

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing primarily in equity securities of Canadian companies. The Fund uses a quantitative investment approach and seeks to achieve a reduced level of volatility of returns compared with the broader Canadian equity market.

To achieve its investment objective, the Fund invests most of its assets in the RBC QUBE Low Volatility Canadian Equity Fund (the "underlying fund"). The underlying fund is managed using a quantitative investment model designed to select individual stocks while controlling portfolio-level risk. This involves building a portfolio that maximizes exposure to factors associated with outperformance, while controlling for exposure to risk factors. The portfolio manager of the underlying fund diversifies across industries within the Canadian market.

Results of Operations

The Fund's net asset value was \$21 million as of September 30, 2018.

Over the past six months, the Fund's Series A shares gained 0.7%. 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 S&P/TSX Composite Index rose during the six-month period, hitting an all-time high in mid-July, as rising oil prices and sustained domestic economic growth offset uncertainty stemming from the Trump administration's focus on global trade, in general, and the North American Free Trade Agreement, in particular. At the very end of September, however, Canada agreed to join Mexico in an updated trade deal to be called the U.S.-Mexico-Canada Agreement. The deal, if approved by legislators in the three countries, would avoid the abandonment of one of the world's most successful trading arrangements.

Within the Fund, positions in George Weston and Saputo, both in the Consumer Staples sector, held back relative returns over the past six months. The Utilities sector also weighed on performance, with a position in Hydro One having a large negative impact during the period.

Positioning in the Materials sector added significantly to returns. Avoiding Goldcorp and First Quantum Minerals during the period bolstered relative returns as commodity prices faltered. Positions in the Information Technology sector also aided performance, with a large contribution from a holding in Constellation Software.

Recent Developments

The Canadian economy continues to show signs of strength, with the unemployment rate at its lowest level in four decades. A string of positive policy developments, coinciding with the possibility of business-tax cuts in the next federal budget, have stoked optimism that the Canadian economy can continue to expand comfortably. That said, some investors are worried about the sustainability of Canada's domestic housing market and the country's diminishing competitiveness relative to the U.S. Canadian equities remain attractively valued, in the view of the portfolio manager, suggesting there is the potential for gains in the months ahead.

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 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.



September 30, 2018

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.



September 30, 2018

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 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												
Sept. 30, 2018	10.86	0.43	(0.26)	0.52	(0.36)	0.33	—	—	—	—	—	11.14
Mar. 31, 2018	11.26	0.32	(0.21)	0.39	(0.57)	(0.07)	—	(0.29)	—	—	(0.29)	10.86
Mar. 31, 2017	10.38	0.41	(0.21)	0.49	0.38	1.07	—	(0.17)	—	—	(0.17)	11.26
Mar. 31, 2016	10.19	0.51	(0.21)	0.31	1.51	2.12	—	—	—	—	—	10.38
Mar. 31, 2015 ³	10.00 [†]	—	(0.04)	—	0.11	0.07	—	—	—	—	—	10.19
Advisor Series												
Sept. 30, 2018	10.88	0.43	(0.24)	0.53	(0.37)	0.35	—	—	—	—	—	11.16
Mar. 31, 2018	11.29	0.32	(0.21)	0.40	(0.58)	(0.07)	—	(0.30)	—	—	(0.30)	10.88
Mar. 31, 2017	10.39	0.38	(0.20)	0.46	0.47	1.11	—	(0.17)	—	—	(0.17)	11.29
Mar. 31, 2016	10.20	0.49	(0.19)	0.30	1.47	2.07	—	—	—	—	—	10.39
Mar. 31, 2015 ³	10.00 [†]	—	(0.04)	—	0.15	0.11	—	—	—	—	—	10.20
Series D												
Sept. 30, 2018	10.91	0.43	(0.11)	0.53	(0.52)	0.33	—	—	—	—	—	11.23
Mar. 31, 2018	11.31	0.32	(0.11)	0.40	(0.66)	(0.05)	—	(0.39)	—	—	(0.39)	10.91
Mar. 31, 2017	10.42	0.41	(0.11)	0.50	0.37	1.17	—	(0.27)	—	—	(0.27)	11.31
Mar. 31, 2016	10.21	0.41	(0.12)	0.25	1.23	1.77	—	(0.07)	—	—	(0.07)	10.42
Mar. 31, 2015 ³	10.00 [†]	—	(0.02)	—	0.10	0.08	—	—	—	—	—	10.21
Series F												
Sept. 30, 2018	10.93	0.43	(0.14)	0.53	(0.46)	0.36	—	—	—	—	—	11.27
Mar. 31, 2018	11.34	0.32	(0.09)	0.40	(0.52)	0.11	—	(0.42)	—	—	(0.42)	10.93
Mar. 31, 2017	10.43	0.37	(0.09)	0.45	0.46	1.19	—	(0.28)	—	—	(0.28)	11.34
Mar. 31, 2016	10.22	0.30	(0.09)	0.19	0.91	1.31	—	(0.09)	—	—	(0.09)	10.43
Mar. 31, 2015 ³	10.00 [†]	—	(0.02)	—	0.09	0.07	—	—	—	—	—	10.22
Series O												
Sept. 30, 2018	10.95	0.43	(0.01)	0.53	(0.62)	0.33	—	—	—	—	—	11.33
Mar. 31, 2018	11.36	0.33	—	0.40	(0.61)	0.12	—	(0.51)	—	—	(0.51)	10.95
Mar. 31, 2017	10.45	0.41	—	0.50	0.40	1.31	—	(0.36)	—	—	(0.36)	11.36
Mar. 31, 2016	10.23	0.26	—	0.16	0.78	1.20	—	(0.18)	—	—	(0.18)	10.45
Mar. 31, 2015 ³	10.00 [†]	—	—	—	0.15	0.15	—	—	—	—	—	10.23

¹ 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.

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

³ From October 16, 2014.

[†] Initial offering net asset value per mutual fund share.



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Sept. 30, 2018	11.14	2 634	236	1.90	1.91	20.67	0.03
Mar. 31, 2018	10.86	3 120	287	1.88	1.89	18.57	0.05
Mar. 31, 2017	11.26	3 754	333	1.94 ⁴	1.95	18.99	0.06
Mar. 31, 2016	10.38	2 361	228	2.10	2.17	29.75	0.04
Mar. 31, 2015 ⁵	10.19	1 193	117	2.10	2.10	—	0.03
Advisor Series							
Sept. 30, 2018	11.16	1 385	124	1.86	1.87	20.67	0.03
Mar. 31, 2018	10.88	1 565	144	1.86	1.87	18.57	0.05
Mar. 31, 2017	11.29	1 859	165	1.86 ⁴	1.87	18.99	0.06
Mar. 31, 2016	10.39	304	29	1.97	2.04	29.75	0.04
Mar. 31, 2015 ⁵	10.20	1	—	2.10	2.10	—	0.03
Series D							
Sept. 30, 2018	11.23	3 269	291	1.03	1.04	20.67	0.03
Mar. 31, 2018	10.91	3 052	280	1.02	1.03	18.57	0.05
Mar. 31, 2017	11.31	2 958	261	1.05 ⁴	1.06	18.99	0.06
Mar. 31, 2016	10.42	2 021	194	1.20	1.27	29.75	0.04
Mar. 31, 2015 ⁵	10.21	82	8	1.25	1.25	—	0.03
Series F							
Sept. 30, 2018	11.27	3 508	311	0.78	0.79	20.67	0.03
Mar. 31, 2018	10.93	3 963	363	0.78	0.79	18.57	0.05
Mar. 31, 2017	11.34	6 229	549	0.80 ⁴	0.81	18.99	0.06
Mar. 31, 2016	10.43	449	43	0.94	1.01	29.75	0.04
Mar. 31, 2015 ⁵	10.22	31	3	0.97	0.97	—	0.03
Series O							
Sept. 30, 2018	11.33	10 643	939	0.05	0.06	20.67	0.03
Mar. 31, 2018	10.95	8 284	757	0.05	0.06	18.57	0.05
Mar. 31, 2017	11.36	11 925	1 049	0.06	0.07	18.99	0.06
Mar. 31, 2016	10.45	8 064	772	0.05	0.12	29.75	0.04
Mar. 31, 2015 ⁵	10.23	147	14	0.05	0.05	—	0.03

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 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.

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.

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 A, Advisor Series, Series D and Series F mutual fund shares of the Fund. If the changes to the management fees would have been in effect throughout the financial year, the adjusted MER for each series of the Fund would be: Series A – 1.91%, Advisor Series – 1.82%, Series D – 1.02% and Series F – 0.78%.

⁵ From October 16, 2014.



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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	1.60%	57%	43%
Advisor Series	1.60%	57%	43%
Series D	0.85%	25%	75%
Series F	0.60%	—	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.

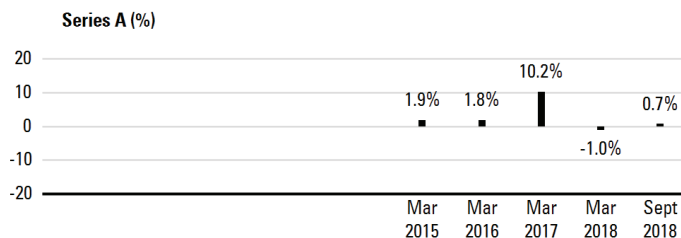
* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

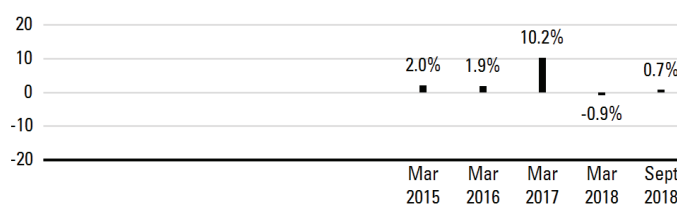
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional 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 (%)

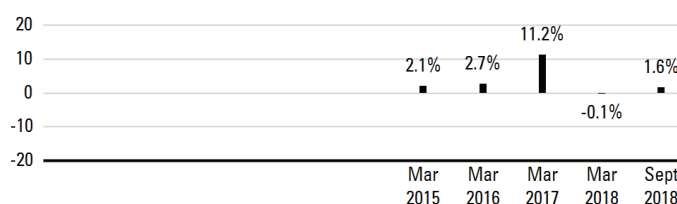
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end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



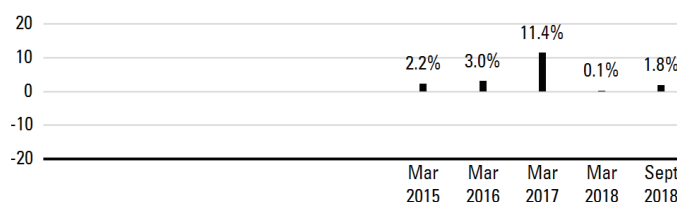
Advisor Series (%)



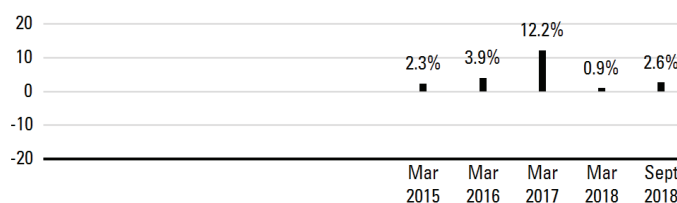
Series D (%)



Series F (%)



Series O (%)



Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 26, 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.



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
Financials	27.1
Consumer Staples	13.1
Industrials	10.7
Real Estate	9.9
Utilities	9.4
Telecommunication Services	9.0
Information Technology	5.4
Materials	4.9
Consumer Discretionary	4.7
Energy	3.7
Health Care	1.8
Cash/Other	0.3

Top 25 Holdings*

	% of Net Asset Value
Royal Bank of Canada	5.0
Bank of Nova Scotia	5.0
Bank of Montreal	5.0
Canadian National Railway Co.	4.0
Constellation Software Inc.	4.0
BCE Inc.	4.0
TELUS Corp.	4.0
Hydro One Ltd.	3.7
George Weston Ltd.	3.7
Saputo Group Inc.	3.7
Power Financial Corp.	3.6
RioCan Real Estate Investment Trust	3.2
Metro Inc., Class A	3.1
Wheaton Precious Metals Corp.	3.1
CAE Inc.	3.1
Toronto-Dominion Bank	2.9
Intact Financial Corp.	2.8
Imperial Oil Ltd.	2.5
Maple Leaf Foods Inc.	1.9
H&R Real Estate Investment Trust	1.9
First Capital Realty Inc.	1.8
Magna International Inc., Class A	1.5
Brookfield Infrastructure Partners LP	1.4
Shaw Communications Inc., Class B	1.4
Canadian Pacific Railway Ltd.	1.4
Top 25 Holdings	77.7

* The Fund invests substantially all of its assets directly in the RBC QUBE Low Volatility Canadian Equity Fund. The above are the Top 25 holdings of the RBC QUBE Low Volatility Canadian Equity Fund.

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 fund are available on SEDAR website at www.sedar.com.



CANADIAN EQUITY FUND

**PHILLIPS, HAGER & NORTH
CANADIAN EQUITY VALUE CLASS**

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.

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.



September 30, 2018

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing in equity securities of Canadian companies.

To achieve its investment objective, the Fund invests most of its assets in the Phillips, Hager & North Canadian Equity Value Fund (the “underlying fund”). The underlying fund invests primarily in equities of Canadian companies priced below the portfolio manager’s assessment of their true value and offering long-term opportunities for growth.

Results of Operations

The Fund’s net asset value was \$6 million as of September 30, 2018.

Over the past six months, the Fund’s Series A shares gained 4.9%. 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 S&P/TSX Composite Index rose during the six-month period, hitting an all-time high in mid-July, as rising oil prices and sustained domestic economic growth offset uncertainty stemming from the Trump administration’s focus on global trade, in general, and the North American Free Trade Agreement, in particular. At the very end of September, however, Canada agreed to join an updated trade deal to be called the U.S.-Mexico-Canada Agreement. The deal, if approved by legislators in the three countries, would avoid abandonment of one of the world’s most successful trading arrangements.

Security selection was the primary driver of returns, while the Fund also benefited from its underweight position in the Materials sector. A position in MEG Energy, which focuses on production in the oil sands, was beneficial for returns during the period. The company benefited from earnings sensitivity to higher oil prices and debt reduction. Additionally, the Fund’s overweight position in Great Canadian Gaming boosted performance as early results from the company’s Ontario gaming sites were better than expected.

The Fund’s overweight position in PrairieSky Royalty had a negative impact on returns. The company was hurt more than competitors by relatively low Canadian energy prices as concerns mounted over PrairieSky’s expansion plans.

Recent Developments

The Canadian economy continues to show signs of strength, with the unemployment rate at its lowest level in four decades. A string of positive policy developments, coinciding with the possibility of business-tax cuts in the next federal budget, has stoked optimism

that the Canadian economy can continue to expand comfortably. That said, some investors are worried about the sustainability of Canada’s domestic housing market and the country’s diminishing competitiveness relative to the U.S. Canadian equities remain attractively valued, in the view of the portfolio manager, suggesting there is the potential for gains in the months ahead.

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 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.



September 30, 2018

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.



September 30, 2018

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 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												
Sept. 30, 2018	10.82	0.25	(0.19)	0.36	0.24	0.66	—	—	—	—	—	11.48
Mar. 31, 2018	10.92	0.29	(0.21)	0.42	(0.37)	0.13	—	(0.15)	—	—	(0.15)	10.82
Mar. 31, 2017	9.61	0.29	(0.20)	0.12	1.15	1.36	—	(0.16)	—	—	(0.16)	10.92
Mar. 31, 2016	10.07	0.30	(0.20)	0.26	(0.39)	(0.03)	—	(0.11)	—	—	(0.11)	9.61
Mar. 31, 2015 ³	10.00 [†]	—	(0.04)	—	(0.07)	(0.11)	—	—	—	—	—	10.07
Advisor Series												
Sept. 30, 2018	10.82	0.25	(0.17)	0.36	0.23	0.67	—	—	—	—	—	11.49
Mar. 31, 2018	10.93	0.29	(0.21)	0.42	(0.59)	(0.09)	—	(0.16)	—	—	(0.16)	10.82
Mar. 31, 2017	9.62	0.29	(0.20)	0.12	1.31	1.52	—	(0.16)	—	—	(0.16)	10.93
Mar. 31, 2016	10.07	0.22	(0.18)	0.19	(0.29)	(0.06)	—	(0.12)	—	—	(0.12)	9.62
Mar. 31, 2015 ³	10.00 [†]	—	(0.04)	—	(0.11)	(0.15)	—	—	—	—	—	10.07
Series D												
Sept. 30, 2018	10.81	0.25	(0.11)	0.36	0.20	0.70	—	—	—	—	—	11.53
Mar. 31, 2018	10.92	0.29	(0.11)	0.43	(0.47)	0.14	—	(0.26)	—	—	(0.26)	10.81
Mar. 31, 2017	9.63	0.29	(0.11)	0.12	1.26	1.56	—	(0.27)	—	—	(0.27)	10.92
Mar. 31, 2016	10.08	0.28	(0.11)	0.24	(0.36)	0.05	—	(0.19)	—	—	(0.19)	9.63
Mar. 31, 2015 ³	10.00 [†]	—	(0.02)	—	(0.06)	(0.08)	—	—	—	—	—	10.08
Series F												
Sept. 30, 2018	10.79	0.24	(0.04)	0.36	(0.03)	0.53	—	—	—	—	—	11.52
Mar. 31, 2018	10.91	0.29	(0.09)	0.43	(0.60)	0.03	—	(0.29)	—	—	(0.29)	10.79
Mar. 31, 2017	9.64	0.28	(0.08)	0.12	1.05	1.37	—	(0.32)	—	—	(0.32)	10.91
Mar. 31, 2016	10.09	0.28	(0.08)	0.24	(0.36)	0.08	—	(0.22)	—	—	(0.22)	9.64
Mar. 31, 2015 ³	10.00 [†]	—	(0.01)	—	(0.11)	(0.12)	—	—	—	—	—	10.09
Series O												
Sept. 30, 2018	10.88	0.25	—	0.36	0.12	0.73	—	—	—	—	—	11.65
Mar. 31, 2018	10.99	0.27	(0.01)	0.39	(2.39)	(1.74)	—	(0.37)	—	—	(0.37)	10.88
Mar. 31, 2017	9.65	0.30	—	0.12	1.26	1.68	—	(0.34)	—	—	(0.34)	10.99
Mar. 31, 2016	10.10	0.41	—	0.35	(0.53)	0.23	—	(0.31)	—	—	(0.31)	9.65
Mar. 31, 2015 ³	10.00 [†]	—	—	—	(0.11)	(0.11)	—	—	—	—	—	10.10

¹ 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.

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

³ From October 16, 2014.

[†] Initial offering net asset value per mutual fund share.



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Sept. 30, 2018	11.48	200	17	1.94	1.98	10.59	0.07
Mar. 31, 2018	10.82	232	21	1.88	1.94	8.35	0.07
Mar. 31, 2017	10.92	147	13	1.88 ⁴	1.96	23.37	0.08
Mar. 31, 2016	9.61	44	5	2.09	2.28	36.83	0.09
Mar. 31, 2015 ⁵	10.07	10	1	2.14	2.14	—	0.13
Advisor Series							
Sept. 30, 2018	11.49	257	22	1.93	1.97	10.59	0.07
Mar. 31, 2018	10.82	271	25	1.91	1.97	8.35	0.07
Mar. 31, 2017	10.93	124	11	1.85 ⁴	1.93	23.37	0.08
Mar. 31, 2016	9.62	40	4	1.97	2.16	36.83	0.09
Mar. 31, 2015 ⁵	10.07	1	—	2.14	2.14	—	0.13
Series D							
Sept. 30, 2018	11.53	4 097	355	1.02	1.06	10.59	0.07
Mar. 31, 2018	10.81	3 557	329	1.02	1.08	8.35	0.07
Mar. 31, 2017	10.92	3 325	304	1.06 ⁴	1.14	23.37	0.08
Mar. 31, 2016	9.63	2 609	271	1.23	1.42	36.83	0.09
Mar. 31, 2015 ⁵	10.08	629	62	1.28	1.28	—	0.13
Series F							
Sept. 30, 2018	11.52	611	53	0.75	0.79	10.59	0.07
Mar. 31, 2018	10.79	265	25	0.77	0.83	8.35	0.07
Mar. 31, 2017	10.91	85	8	0.79 ⁴	0.87	23.37	0.08
Mar. 31, 2016	9.64	5	1	0.92	1.11	36.83	0.09
Mar. 31, 2015 ⁵	10.09	1	—	1.01	1.01	—	0.13
Series O							
Sept. 30, 2018	11.65	442	38	0.05	0.09	10.59	0.07
Mar. 31, 2018	10.88	366	34	0.05	0.11	8.35	0.07
Mar. 31, 2017	10.99	1	—	0.05	0.13	23.37	0.08
Mar. 31, 2016	9.65	1	—	0.07	0.26	36.83	0.09
Mar. 31, 2015 ⁵	10.10	145	14	0.09	0.09	—	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 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.

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.

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 A, Advisor Series, Series D and Series F mutual fund shares of the Fund. If the changes to the management fees would have been in effect throughout the financial year, the adjusted MER for each series of the Fund would be: Series A – 1.86%, Advisor Series – 1.83%, Series D – 1.03% and Series F – 0.75%.

⁵ From October 16, 2014.



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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	1.60%	57%	43%
Advisor Series	1.60%	57%	43%
Series D	0.85%	25%	75%
Series F	0.60%	—	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.

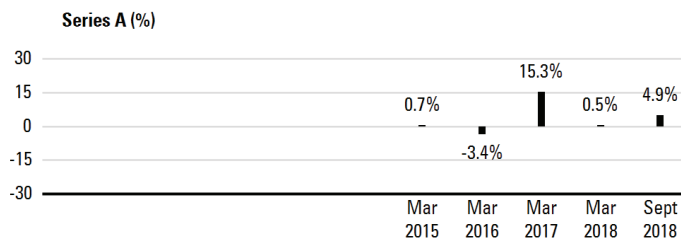
* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

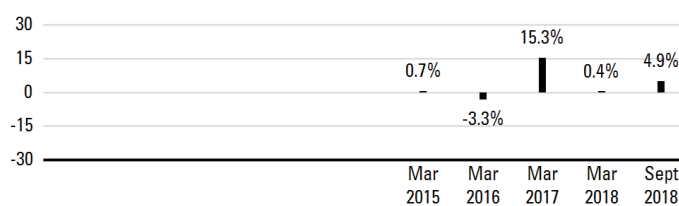
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional 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 (%)

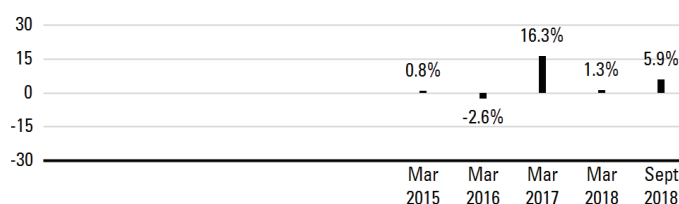
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end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



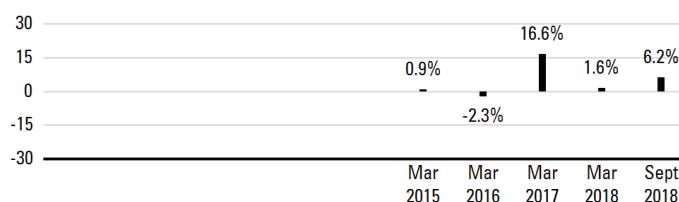
Advisor Series (%)



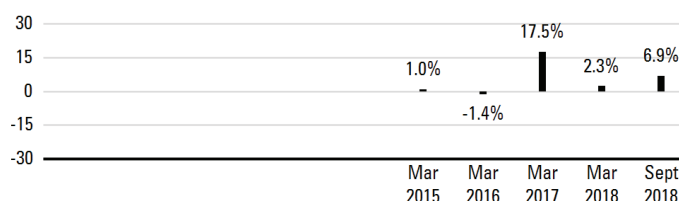
Series D (%)



Series F (%)



Series O (%)



Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 26, 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.



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
Financials	35.3
Energy	19.1
Industrials	13.0
Materials	6.7
Consumer Discretionary	4.7
Telecommunication Services	4.4
Consumer Staples	4.1
Real Estate	2.8
Utilities	2.8
Information Technology	2.0
Cash/Other	5.1

Top 25 Holdings*

	% of Net Asset Value
Royal Bank of Canada	7.4
Toronto-Dominion Bank	6.9
Cash & Cash Equivalents	4.9
Bank of Nova Scotia	4.7
Canadian National Railway Co.	4.3
Suncor Energy Inc.	4.2
Enbridge Inc.	3.2
Canadian Natural Resources Ltd.	2.9
Brookfield Asset Management Inc., Class A	2.8
Canadian Pacific Railway Ltd.	2.5
Manulife Financial Corporation	2.4
Canadian Imperial Bank of Commerce	2.3
Nutrien Ltd.	2.1
Bank of Montreal	2.0
TransCanada Corp.	2.0
Waste Connections Inc.	1.9
BCE Inc.	1.6
Rogers Communications Inc., Class B	1.6
Alimentation Couche-Tard Inc.	1.5
Fairfax Financial Holdings Ltd.	1.4
Sun Life Financial Inc.	1.4
Thomson Corp.	1.3
TELUS Corp.	1.2
Quebecor Inc., Class B	1.0
Loblaw Companies Ltd.	1.0
Top 25 Holdings	68.5

* The Fund invests substantially all of its assets directly in the Phillips, Hager & North Canadian Equity Value Fund. The above are the Top 25 holdings of the Phillips, Hager & North Canadian Equity Value Fund.

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 fund are available on SEDAR website at www.sedar.com.



CANADIAN EQUITY FUND

RBC CANADIAN EQUITY INCOME CLASS

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.

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.



September 30, 2018

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing primarily in a diversified portfolio of Canadian securities including, but not limited to, common and preferred shares of Canadian companies that pay dividends, real estate investment trusts and income trusts.

To achieve its investment objective, the Fund invests most of its assets in the RBC Canadian Equity Income Fund (the “underlying fund”). The underlying fund invests primarily in a diversified portfolio of Canadian equity securities including common and preferred shares, real estate investment trusts and income trusts. The underlying fund may also invest in fixed-income securities, such as government and corporate bonds, debentures and notes.

Results of Operations

The Fund’s net asset value was \$186 million as of September 30, 2018.

Over the past six months, the Fund’s Series A shares gained 4.1%. 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 S&P/TSX Composite Index rose during the six-month period, hitting an all-time high in mid-July, as rising oil prices and sustained domestic economic growth offset uncertainty stemming from the Trump administration’s focus on global trade, in general, and the North American Free Trade Agreement, in particular. At the very end of September, however, Canada agreed to join an updated trade deal to be called the U.S.-Mexico-Canada Agreement. The deal, if approved by legislators in the three countries, would avoid abandonment of one of the world’s most successful trading arrangements.

Sector allocation had a slightly negative impact on overall performance during the period. However, the Fund benefited from its overweight position in the Energy sector and relied on security selection for relative performance. Overweight exposure to Labrador Iron Ore Royalty aided the Fund’s returns, as the resolution of a labour dispute led to a rally in the stock. The Fund also benefited from a position in Pattern Energy, a renewable energy company, after investors re-evaluated concerns surrounding the Government of Ontario’s plan to cancel green-energy projects.

Canadian National Railway was the holding that had the largest negative impact on the Fund’s relative performance, with the stock continuing its strong performance after the portfolio manager reduced exposure. The stock has benefited from increasing demand for transporting crude oil by rail.

Recent Developments

The Canadian economy continues to show signs of strength, with the unemployment rate at its lowest level in four decades. A string of positive policy developments, coinciding with the possibility of business-tax cuts in the next federal budget, has stoked optimism that the Canadian economy can continue to expand comfortably. That said, some investors are worried about the sustainability of Canada’s domestic housing market and the country’s diminishing competitiveness relative to the U.S. Canadian equities remain attractively valued, in the view of the portfolio manager, suggesting there is the potential for gains in the months ahead.

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 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.



September 30, 2018

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.



September 30, 2018

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 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													
Sept. 30, 2018	14.01	0.48	(0.32)	0.25	0.39	0.80	—	—	—	—	—	14.79	
Mar. 31, 2018	14.14	0.46	(0.27)	0.24	(0.31)	0.12	—	(0.20)	—	—	(0.20)	14.01	
Mar. 31, 2017	12.22	0.26	(0.26)	0.16	2.04	2.20	—	(0.22)	—	—	(0.22)	14.14	
Mar. 31, 2016	13.32	0.50	(0.26)	0.07	(1.37)	(1.06)	—	(0.26)	—	—	(0.26)	12.22	
Mar. 31, 2015	12.86	0.49	(0.28)	0.65	(0.33)	0.53	—	(0.17)	—	—	(0.17)	13.32	
Mar. 31, 2014	11.11	0.48	(0.24)	0.22	1.52	1.98	—	(0.12)	—	—	(0.12)	12.86	
Advisor Series													
Sept. 30, 2018	14.00	0.48	(0.32)	0.25	0.37	0.78	—	—	—	—	—	14.77	
Mar. 31, 2018	14.12	0.45	(0.27)	0.24	(0.30)	0.12	—	(0.20)	—	—	(0.20)	14.00	
Mar. 31, 2017	12.20	0.26	(0.26)	0.15	1.99	2.14	—	(0.22)	—	—	(0.22)	14.12	
Mar. 31, 2016	13.31	0.50	(0.26)	0.07	(1.37)	(1.06)	—	(0.26)	—	—	(0.26)	12.20	
Mar. 31, 2015	12.86	0.49	(0.28)	0.65	(0.33)	0.53	—	(0.18)	—	—	(0.18)	13.31	
Mar. 31, 2014	11.12	0.48	(0.24)	0.22	1.52	1.98	—	(0.13)	—	—	(0.13)	12.86	
Advisor T5 Series													
Sept. 30, 2018	12.76	0.43	(0.17)	0.22	0.21	0.69	—	(0.34)	—	—	(0.34)	13.12	
Mar. 31, 2018	13.35	0.42	(0.25)	0.22	(0.46)	(0.07)	—	(0.27)	—	(0.39)	(0.66)	12.76	
Mar. 31, 2017	11.89	0.25	(0.24)	0.15	1.82	1.98	—	(0.24)	—	(0.35)	(0.59)	13.35	
Mar. 31, 2016	13.39	0.50	(0.25)	0.08	(1.40)	(1.07)	—	(0.38)	—	(0.26)	(0.64)	11.89	
Mar. 31, 2015 ³	13.37 [†]	0.08	(0.05)	0.11	(0.06)	0.08	—	(0.11)	—	—	(0.11)	13.39	
Series T5													
Sept. 30, 2018	12.76	0.43	(0.29)	0.22	0.41	0.77	—	(0.34)	—	—	(0.34)	13.12	
Mar. 31, 2018	13.35	0.42	(0.25)	0.22	(0.28)	0.11	—	(0.24)	—	(0.42)	(0.66)	12.76	
Mar. 31, 2017	11.89	0.25	(0.25)	0.15	1.88	2.03	—	(0.23)	—	(0.36)	(0.59)	13.35	
Mar. 31, 2016	13.38	0.53	(0.24)	0.08	(1.46)	(1.09)	—	(0.44)	—	(0.20)	(0.64)	11.89	
Mar. 31, 2015 ³	13.37 [†]	0.08	(0.05)	0.11	(0.06)	0.08	—	(0.11)	—	—	(0.11)	13.38	
Series D													
Sept. 30, 2018	14.45	0.49	(0.16)	0.25	0.29	0.87	—	—	—	—	—	15.31	
Mar. 31, 2018	14.57	0.47	(0.15)	0.24	(0.33)	0.23	—	(0.33)	—	—	(0.33)	14.45	
Mar. 31, 2017	12.58	0.27	(0.14)	0.16	2.05	2.34	—	(0.35)	—	—	(0.35)	14.57	
Mar. 31, 2016	13.72	0.52	(0.15)	0.08	(1.43)	(0.98)	—	(0.39)	—	—	(0.39)	12.58	
Mar. 31, 2015	13.11	0.50	(0.16)	0.67	(0.34)	0.67	—	(0.16)	—	—	(0.16)	13.72	
Mar. 31, 2014	11.24	0.49	(0.14)	0.22	1.55	2.12	—	(0.14)	—	—	(0.14)	13.11	



September 30, 2018

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 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												
Sept. 30, 2018	14.59	0.50	(0.11)	0.26	0.23	0.88	—	—	—	—	—	15.48
Mar. 31, 2018	14.71	0.48	(0.11)	0.25	(0.38)	0.24	—	(0.37)	—	—	(0.37)	14.59
Mar. 31, 2017	12.70	0.27	(0.11)	0.16	2.09	2.41	—	(0.38)	—	—	(0.38)	14.71
Mar. 31, 2016	13.85	0.52	(0.12)	0.08	(1.43)	(0.95)	—	(0.42)	—	—	(0.42)	12.70
Mar. 31, 2015	13.20	0.50	(0.13)	0.67	(0.34)	0.70	—	(0.16)	—	—	(0.16)	13.85
Mar. 31, 2014	11.28	0.49	(0.11)	0.22	1.55	2.15	—	(0.13)	—	—	(0.13)	13.20
Series FT5												
Sept. 30, 2018	13.73	0.46	(0.09)	0.24	0.21	0.82	—	(0.36)	—	—	(0.36)	14.20
Mar. 31, 2018	14.19	0.45	(0.11)	0.23	(0.34)	0.23	—	(0.28)	—	(0.43)	(0.71)	13.73
Mar. 31, 2017	12.50	0.27	(0.11)	0.16	1.96	2.28	—	(0.24)	—	(0.38)	(0.62)	14.19
Mar. 31, 2016	13.90	0.54	(0.11)	0.08	(1.50)	(0.99)	—	(0.35)	—	(0.32)	(0.67)	12.50
Mar. 31, 2015 ³	13.84 [†]	0.09	(0.02)	0.12	(0.06)	0.13	—	(0.12)	—	—	(0.12)	13.90
Series O												
Sept. 30, 2018	14.85	0.51	—	0.26	0.11	0.88	—	—	—	—	—	15.81
Mar. 31, 2018	14.97	0.49	(0.01)	0.25	(0.71)	0.02	—	(0.49)	—	—	(0.49)	14.85
Mar. 31, 2017	12.93	0.28	—	0.17	2.11	2.56	—	(0.52)	—	—	(0.52)	14.97
Mar. 31, 2016	14.12	0.54	—	0.08	(1.49)	(0.87)	—	(0.55)	—	—	(0.55)	12.93
Mar. 31, 2015	13.48	0.52	—	0.70	(0.35)	0.87	—	(0.31)	—	—	(0.31)	14.12
Mar. 31, 2014	11.40	0.49	—	0.22	1.57	2.28	—	(0.12)	—	—	(0.12)	13.48

¹ 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.

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

³ From October 16, 2014.

[†] 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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Sept. 30, 2018	14.79	35 437	2 397	1.93	1.93	0.99	0.10
Mar. 31, 2018	14.01	37 646	2 687	1.92	1.92	0.58	0.09
Mar. 31, 2017	14.14	47 493	3 359	1.96 ⁴	1.96	2.73	0.13
Mar. 31, 2016	12.22	39 064	3 198	2.10	2.10	3.58	0.14
Mar. 31, 2015	13.32	57 773	4 337	2.10	2.11	7.35	0.16
Mar. 31, 2014	12.86	46 956	3 651	2.11	2.11	9.03	0.21
Advisor Series							
Sept. 30, 2018	14.77	35 301	2 391	1.94	1.94	0.99	0.10
Mar. 31, 2018	14.00	35 727	2 553	1.93	1.93	0.58	0.09
Mar. 31, 2017	14.12	45 406	3 215	1.98 ⁴	1.98	2.73	0.13
Mar. 31, 2016	12.20	48 330	3 960	2.11	2.11	3.58	0.14
Mar. 31, 2015	13.31	73 116	5 493	2.10	2.11	7.35	0.16
Mar. 31, 2014	12.86	66 114	5 143	2.11	2.11	9.03	0.21



September 30, 2018

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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Advisor T5 Series							
Sept. 30, 2018	13.12	5 170	394	1.98	1.98	0.99	0.10
Mar. 31, 2018	12.76	4 632	363	1.93	1.93	0.58	0.09
Mar. 31, 2017	13.35	1 614	121	1.93 ⁴	1.93	2.73	0.13
Mar. 31, 2016	11.89	645	54	2.13	2.13	3.58	0.14
Mar. 31, 2015 ⁵	13.39	50	4	2.15	2.16	7.35	0.16
Series T5							
Sept. 30, 2018	13.12	1 080	82	1.94	1.94	0.99	0.10
Mar. 31, 2018	12.76	1 248	98	1.91	1.91	0.58	0.09
Mar. 31, 2017	13.35	1 399	105	1.96 ⁴	1.96	2.73	0.13
Mar. 31, 2016	11.89	907	76	2.08	2.08	3.58	0.14
Mar. 31, 2015 ⁵	13.38	140	10	2.15	2.16	7.35	0.16
Series D							
Sept. 30, 2018	15.31	18 163	1 186	1.04	1.04	0.99	0.10
Mar. 31, 2018	14.45	17 463	1 209	1.03	1.03	0.58	0.09
Mar. 31, 2017	14.57	18 394	1 263	1.07 ⁴	1.07	2.73	0.13
Mar. 31, 2016	12.58	16 637	1 323	1.20	1.20	3.58	0.14
Mar. 31, 2015	13.72	17 374	1 266	1.20	1.21	7.35	0.16
Mar. 31, 2014	13.11	12 626	963	1.20	1.20	9.03	0.21
Series F							
Sept. 30, 2018	15.48	84 919	5 484	0.78	0.78	0.99	0.10
Mar. 31, 2018	14.59	77 483	5 310	0.78	0.78	0.58	0.09
Mar. 31, 2017	14.71	75 552	5 136	0.81 ⁴	0.81	2.73	0.13
Mar. 31, 2016	12.70	35 727	2 814	0.95	0.95	3.58	0.14
Mar. 31, 2015	13.85	54 612	3 943	0.95	0.96	7.35	0.16
Mar. 31, 2014	13.20	36 191	2 742	0.95	0.95	9.03	0.21
Series FT5							
Sept. 30, 2018	14.20	4 258	300	0.78	0.78	0.99	0.10
Mar. 31, 2018	13.73	4 126	301	0.78	0.78	0.58	0.09
Mar. 31, 2017	14.19	2 621	185	0.81 ⁴	0.81	2.73	0.13
Mar. 31, 2016	12.50	192	15	0.94	0.94	3.58	0.14
Mar. 31, 2015 ⁵	13.90	1	—	0.97	0.98	7.35	0.16
Series O							
Sept. 30, 2018	15.81	1 420	90	0.06	0.06	0.99	0.10
Mar. 31, 2018	14.85	1 044	70	0.06	0.06	0.58	0.09
Mar. 31, 2017	14.97	1 695	113	0.06	0.06	2.73	0.13
Mar. 31, 2016	12.93	1 181	91	0.06	0.06	3.58	0.14
Mar. 31, 2015	14.12	1 008	71	0.05	0.06	7.35	0.16
Mar. 31, 2014	13.48	1 610	119	0.06	0.06	9.03	0.21

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 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.

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.

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 A, Advisor Series, Advisor T5 Series, Series T5, Series D, Series F and Series FT5 mutual fund shares of the Fund. If the changes to the management fees would have been in effect throughout the financial year, the adjusted MER for each series of the Fund would be: Series A – 1.92%, Advisor Series – 1.94%, Advisor T5 Series – 1.90%, Series T5 – 1.92%, Series D – 1.03%, Series F – 0.78% and Series FT5 – 0.80%.

⁵ From October 16, 2014.



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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	1.60%	66%	34%
Advisor Series	1.60%	66%	34%
Advisor T5 Series	1.60%	66%	34%
Series T5	1.60%	66%	34%
Series D	0.85%	25%	75%
Series F	0.60%	—	100%
Series FT5	0.60%	—	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.

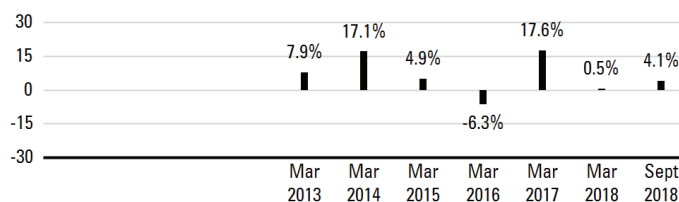
PAST PERFORMANCE

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.

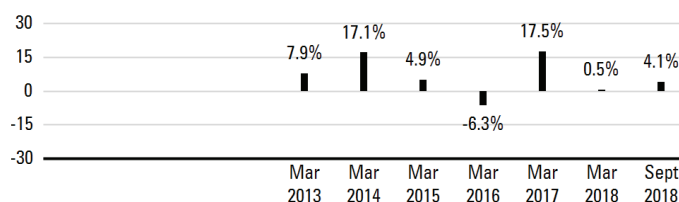
Year-by-Year Returns (%)

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.

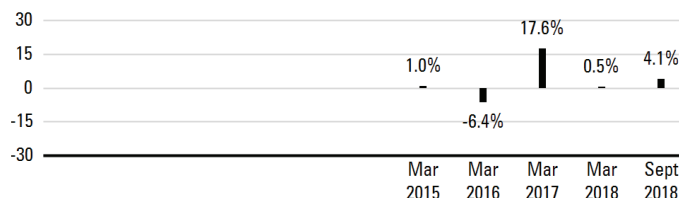
Series A (%)



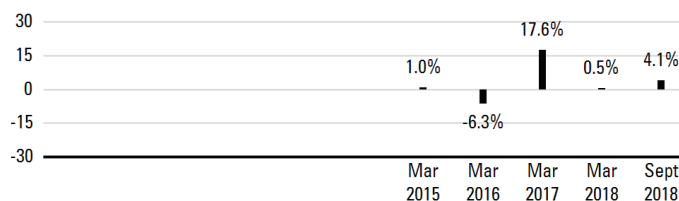
Advisor Series (%)



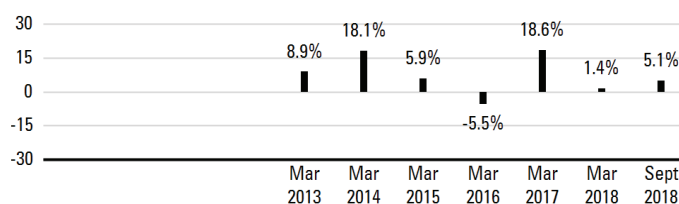
Advisor T5 Series (%)



Series T5 (%)



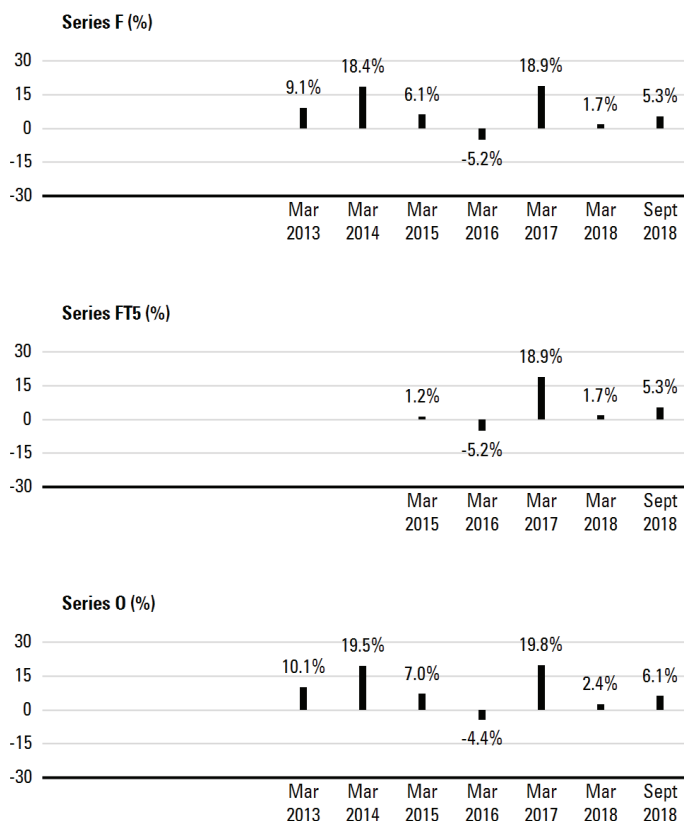
Series D (%)





September 30, 2018

PAST PERFORMANCE (cont.)



Advisor T5 Series, Series T5 and Series FT5 mutual fund shares have been available for sale to shareholders since January 26, 2015, and Series A, Advisor Series, Series D, Series F and Series O mutual fund shares since January 1, 2012.

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

All outstanding Series H mutual fund shares were re-designated as Series A mutual fund shares and all outstanding Series I mutual fund shares were re-designated as Series F mutual fund shares effective June 30, 2016.

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
Financials	33.7
Energy	21.1
Real Estate	10.3
Utilities	9.4
Materials	8.5
Industrials	7.6
Telecommunication Services	2.9
Consumer Staples	2.1
Consumer Discretionary	1.6
Health Care	0.6
Information Technology	0.5
Cash/Other	1.7

Top 25 Holdings*

	% of Net Asset Value
Royal Bank of Canada	7.4
Toronto-Dominion Bank	6.0
Bank of Nova Scotia	5.5
Suncor Energy Inc.	3.4
Enbridge Inc.	3.4
Manulife Financial Corporation	3.1
TransCanada Corp.	3.0
Brookfield Asset Management Inc., Class A	2.8
Canadian Imperial Bank of Commerce	2.4
Canadian Natural Resources Ltd.	2.3
Bank of Montreal	2.1
Nutrien Ltd.	2.1
Brookfield Property Partners LP	1.9
Sun Life Financial Inc.	1.9
Canadian Pacific Railway Ltd.	1.8
BCE Inc.	1.6
Enbridge Income Fund Holdings Inc.	1.6
Pembina Pipeline Corp.	1.6
SNC-Lavalin Group Inc.	1.6
Thomson Corp.	1.6
Canadian National Railway Co.	1.5
Brookfield Infrastructure Partners LP	1.3
WPT Industrial Real Estate Investment Trust	1.2
Keyera Corp.	1.2
Algonquin Power & Utilities Corp.	1.1
Top 25 Holdings	63.4

* The Fund invests substantially all of its assets directly in the RBC Canadian Equity Income Fund.
The above are the Top 25 holdings of the RBC Canadian Equity Income Fund.

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 fund are available on SEDAR website at www.sedar.com.



CANADIAN EQUITY FUND

RBC CANADIAN MID-CAP EQUITY CLASS

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.

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.



September 30, 2018

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing primarily in equity securities of mid-sized Canadian companies that offer above-average prospects for growth and may also invest in smaller capitalization companies that have adequate liquidity.

To achieve its investment objective, the Fund invests most of its assets in the RBC Private Canadian Mid-Cap Equity Pool (the “underlying fund”). The underlying fund focuses on companies with a history of high growth in sales and earnings, with above-average prospects for continued growth. The underlying fund invests in companies with strong management, focused business models and a competitive advantage. The underlying fund typically invests across major industry sectors within minimum and maximum exposures for each sector.

Results of Operations

The Fund’s net asset value was \$12 million as of September 30, 2018.

Over the past six months, the Fund’s Series A shares gained 7.4%. 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.

The S&P/TSX Composite Index rose during the six-month period, hitting an all-time high in mid-July, as rising oil prices and sustained domestic economic growth offset uncertainty stemming from the Trump administration’s focus on global trade, in general, and the North American Free Trade Agreement, in particular. At the very end of September, however, Canada agreed to join an updated trade deal to be called the U.S.-Mexico-Canada Agreement. The deal, if approved by legislators in the three countries, would avoid abandonment of one of the world’s most successful trading arrangements.

Over the six-month period, security selection was the primary driver of relative performance for the Fund. The Fund benefited from an overweight position in Canopy Growth after international beverage maker Constellation Brands boosted its stake in the company. Also aiding performance was an overweight position in Wesdome Gold, as the stock advanced after the company announced impressive drill results at its Kiena project in Val d’Or, Quebec.

Interfor, a timber harvester and maker of lumber products, had a negative impact on the Fund’s returns amid a big decline in lumber prices since May.

Recent Developments

The Canadian economy continues to show signs of strength, with the unemployment rate at its lowest level in four decades. A string of positive policy developments, coinciding with the possibility of business-tax cuts in the next federal budget, has stoked optimism that the Canadian economy can continue to expand comfortably. Canadian equities remain attractively valued in the view of the portfolio manager. That said, concerns surrounding the sustainability of Canada’s domestic housing market and the country’s diminishing competitiveness relative to the U.S. may act as headwinds moving forward.

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 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.



September 30, 2018

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.



September 30, 2018

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 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													
Sept. 30, 2018	13.40	0.23	(0.41)	0.57	—	0.39	—	—	—	—	—	14.31	
Mar. 31, 2018	12.92	0.24	(0.27)	0.59	0.16	0.72	—	—	—	—	—	13.40	
Mar. 31, 2017	10.60	0.21	(0.25)	0.37	1.92	2.25	—	(0.09)	—	—	(0.09)	12.92	
Mar. 31, 2016	11.76	0.28	(0.22)	(0.25)	(0.88)	(1.07)	—	(0.10)	—	—	(0.10)	10.60	
Mar. 31, 2015	11.98	0.25	(0.25)	1.07	(1.14)	(0.07)	—	(0.21)	—	—	(0.21)	11.76	
Mar. 31, 2014	10.62	0.25	(0.23)	0.29	1.38	1.69	—	(0.16)	—	—	(0.16)	11.98	
Advisor Series													
Sept. 30, 2018	13.69	0.23	(0.33)	0.59	0.20	0.69	—	—	—	—	—	14.63	
Mar. 31, 2018	13.19	0.24	(0.27)	0.61	—	0.58	—	—	—	—	—	13.69	
Mar. 31, 2017	10.83	0.21	(0.26)	0.37	1.26	1.58	—	(0.09)	—	—	(0.09)	13.19	
Mar. 31, 2016	12.01	0.29	(0.22)	(0.25)	(0.90)	(1.08)	—	(0.11)	—	—	(0.11)	10.83	
Mar. 31, 2015	12.18	0.25	(0.24)	1.08	(1.14)	(0.05)	—	(0.17)	—	—	(0.17)	12.01	
Mar. 31, 2014	10.66	0.24	(0.22)	0.29	1.36	1.67	—	(0.09)	—	—	(0.09)	12.18	
Series D													
Sept. 30, 2018	13.97	0.24	(0.15)	0.61	0.16	0.86	—	—	—	—	—	14.99	
Mar. 31, 2018	13.47	0.25	(0.16)	0.62	(0.14)	0.57	—	(0.12)	—	—	(0.12)	13.97	
Mar. 31, 2017	10.97	0.22	(0.15)	0.38	1.48	1.93	—	(0.10)	—	—	(0.10)	13.47	
Mar. 31, 2016	12.17	0.30	(0.13)	(0.26)	(0.92)	(1.01)	—	(0.20)	—	—	(0.20)	10.97	
Mar. 31, 2015	12.38	0.25	(0.15)	1.11	(1.18)	0.03	—	(0.29)	—	—	(0.29)	12.17	
Mar. 31, 2014	10.74	0.23	(0.14)	0.27	1.27	1.63	—	(0.04)	—	—	(0.04)	12.38	
Series F													
Sept. 30, 2018	13.92	0.24	(0.09)	0.61	0.27	1.03	—	—	—	—	—	14.95	
Mar. 31, 2018	13.42	0.25	(0.12)	0.62	(0.23)	0.52	—	(0.16)	—	—	(0.16)	13.92	
Mar. 31, 2017	10.94	0.22	(0.12)	0.38	1.80	2.28	—	(0.15)	—	—	(0.15)	13.42	
Mar. 31, 2016	12.14	0.30	(0.10)	(0.26)	(0.92)	(0.98)	—	(0.23)	—	—	(0.23)	10.94	
Mar. 31, 2015	12.30	0.25	(0.11)	1.11	(1.18)	0.07	—	(0.29)	—	—	(0.29)	12.14	
Mar. 31, 2014	10.78	0.26	(0.10)	0.30	1.43	1.89	—	(0.20)	—	—	(0.20)	12.30	
Series O													
Sept. 30, 2018	14.47	0.25	(0.01)	0.63	0.26	1.13	—	—	—	—	—	15.61	
Mar. 31, 2018	13.95	0.26	(0.01)	0.65	(0.09)	0.81	—	(0.29)	—	—	(0.29)	14.47	
Mar. 31, 2017	11.30	0.23	(0.01)	0.40	2.24	2.86	—	(0.20)	—	—	(0.20)	13.95	
Mar. 31, 2016	12.54	0.31	—	(0.27)	(0.95)	(0.91)	—	(0.34)	—	—	(0.34)	11.30	
Mar. 31, 2015	12.51	0.26	—	1.13	(1.20)	0.19	—	(0.21)	—	—	(0.21)	12.54	
Mar. 31, 2014	10.88	0.25	(0.01)	0.30	1.43	1.97	—	(0.19)	—	—	(0.19)	12.51	

¹ 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.

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



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Sept. 30, 2018	14.31	724	51	2.15	2.17	7.44	0.28
Mar. 31, 2018	13.40	399	30	2.13	2.16	6.86	0.23
Mar. 31, 2017	12.92	1 033	80	2.13	2.16	31.11	0.35
Mar. 31, 2016	10.60	820	77	2.14	2.18	16.15	0.28
Mar. 31, 2015	11.76	1 354	115	2.15	2.18	28.94	0.23
Mar. 31, 2014	11.98	1 287	107	2.15	2.19	26.23	0.23
Advisor Series							
Sept. 30, 2018	14.63	330	23	2.08	2.10	7.44	0.28
Mar. 31, 2018	13.69	99	7	2.13	2.16	6.86	0.23
Mar. 31, 2017	13.19	219	17	2.10	2.13	31.11	0.35
Mar. 31, 2016	10.83	29	3	2.09	2.13	16.15	0.28
Mar. 31, 2015	12.01	65	5	2.04	2.07	28.94	0.23
Mar. 31, 2014	12.18	16	1	2.02	2.06	26.23	0.23
Series D							
Sept. 30, 2018	14.99	1 080	72	1.29	1.31	7.44	0.28
Mar. 31, 2018	13.97	742	53	1.28	1.31	6.86	0.23
Mar. 31, 2017	13.47	843	63	1.28	1.31	31.11	0.35
Mar. 31, 2016	10.97	445	41	1.30	1.34	16.15	0.28
Mar. 31, 2015	12.17	435	36	1.32	1.35	28.94	0.23
Mar. 31, 2014	12.38	457	37	1.31	1.35	26.23	0.23
Series F							
Sept. 30, 2018	14.95	1 313	88	0.98	1.00	7.44	0.28
Mar. 31, 2018	13.92	1 184	85	0.99	1.02	6.86	0.23
Mar. 31, 2017	13.42	726	54	0.99	1.02	31.11	0.35
Mar. 31, 2016	10.94	209	19	0.99	1.03	16.15	0.28
Mar. 31, 2015	12.14	184	15	1.01	1.04	28.94	0.23
Mar. 31, 2014	12.30	257	21	0.97	1.01	26.23	0.23
Series O							
Sept. 30, 2018	15.61	8 227	527	0.14	0.16	7.44	0.28
Mar. 31, 2018	14.47	7 378	510	0.14	0.17	6.86	0.23
Mar. 31, 2017	13.95	7 932	568	0.14	0.17	31.11	0.35
Mar. 31, 2016	11.30	6 370	564	0.14	0.18	16.15	0.28
Mar. 31, 2015	12.54	8 636	689	0.15	0.18	28.94	0.23
Mar. 31, 2014	12.51	7 930	634	0.14	0.18	26.23	0.23

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 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.

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.

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.



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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%	66%	34%
Advisor Series	1.75%	66%	34%
Series D	1.00%	25%	75%
Series F	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.

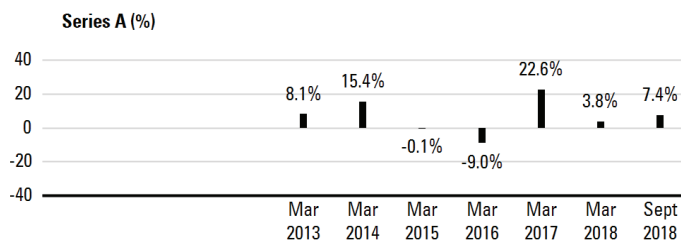
* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

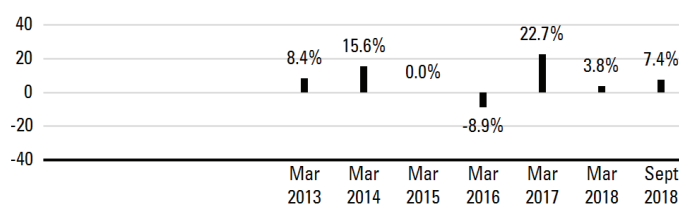
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional 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 (%)

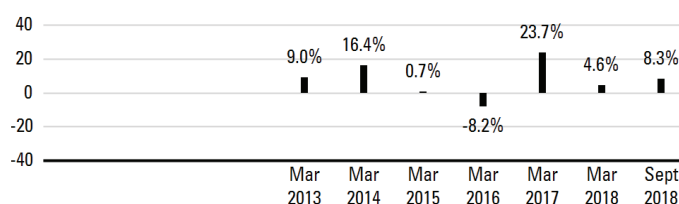
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end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



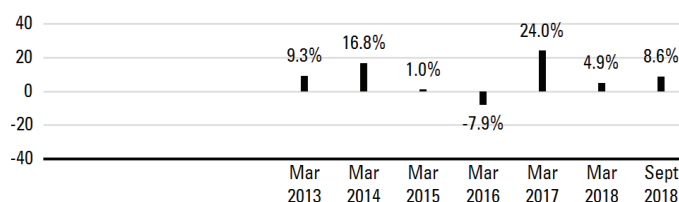
Advisor Series (%)



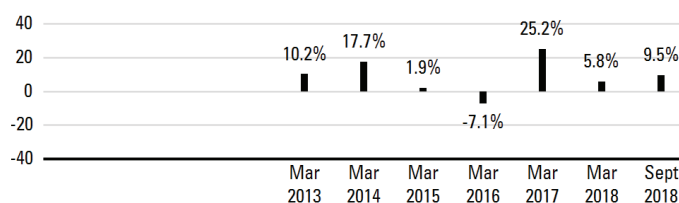
Series D (%)



Series F (%)



Series O (%)



Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 1, 2012.

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.



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
Energy	21.9
Materials	15.5
Industrials	13.2
Real Estate	12.4
Financials	9.1
Utilities	8.3
Consumer Discretionary	6.5
Consumer Staples	4.1
Information Technology	3.5
Health Care	1.0
Cash/Other	4.5

Top 25 Holdings*

	% of Net Asset Value
Cash & Cash Equivalents	3.9
Kirkland Lake Gold Ltd.	3.2
Brookfield Property Partners LP	2.7
Husky Energy Inc.	2.6
Enerplus Corp.	2.4
Parex Resources Inc.	2.3
Tourmaline Oil Corp.	2.2
Keyera Corp.	2.1
Air Canada	2.0
Algonquin Power & Utilities Corp.	2.0
The Stars Group Inc.	1.9
Onex Corporation	1.9
Power Financial Corp.	1.9
Allied Properties Real Estate Investment Trust	1.8
Parkland Fuel Corp.	1.8
BlackBerry Ltd.	1.7
CAE Inc.	1.7
Lundin Mining Corp.	1.7
Atco Ltd., Class I, Non-Voting	1.6
Brookfield Renewable Partners LP	1.6
CI Financial Corp.	1.5
H&R Real Estate Investment Trust	1.5
Finning International Inc.	1.5
George Weston Ltd.	1.5
Quebecor Inc., Class B	1.4
Top 25 Holdings	50.4

* The Fund invests substantially all of its assets directly in the RBC Private Canadian Mid-Cap Equity Pool. The above are the Top 25 holdings of the RBC Private Canadian Mid-Cap Equity Pool.

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 fund are available on SEDAR website at www.sedar.com.



NORTH AMERICAN EQUITY FUND

RBC NORTH AMERICAN VALUE CLASS

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.

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.



September 30, 2018

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing in equity securities of Canadian and/or U.S. companies priced below their true value and offering long-term opportunities for growth.

To achieve its investment objective, the Fund invests most of its assets in the RBC North American Value Fund (the “underlying fund”). The underlying fund identifies quality companies that are undervalued based on criteria such as assets, earnings and cash flow. The approach provides for a lower level of volatility than a portfolio of growth companies. The underlying fund may also invest in income trusts.

Results of Operations

The Fund’s net asset value was \$201 million as of September 30, 2018.

Over the past six months, the Fund’s Series A shares gained 7.5%. 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 S&P/TSX Composite Index rose during the six-month period, hitting an all-time high in mid-July, as rising oil prices and sustained domestic economic growth offset uncertainty stemming from the Trump administration’s focus on global trade. U.S. equity markets recorded double-digit gains during the period, with soaring business and consumer confidence and corporate-profit growth fuelling the ascent. The U.S. economy accelerated to its fastest growth rate in four years during the second quarter, bolstered by tax cuts and increased government spending. At the very end of September, Canada agreed to join an updated trade deal with the U.S. and Mexico. The deal, if approved by legislators in the three countries, would avoid abandonment of one of the world’s most successful trading arrangements.

The Fund’s Canadian stock holdings contributed positively to returns, particularly in the Energy and Materials sectors. A position in MEG Energy, which focuses on production in the oil sands, was beneficial for returns during the period. The company benefited from earnings sensitivity to higher oil prices and debt reduction.

The U.S. portion of the portfolio had a negative impact on returns, particularly in the Consumer Discretionary sector. Mohawk Industries, the largest global manufacturer of flooring, had a negative impact on the Fund’s performance.

Recent Developments

The portfolio manager’s analysis suggests that stocks can deliver decent gains with reasonable assumptions. However, in the portfolio manager’s view, earnings growth is now critical to sustaining the bull

market in stocks given that we are probably in the later stages of the business cycle and valuations are above equilibrium. The portfolio manager believes that stocks should continue to make headway so long as growth remains positive and the U.S. Federal Reserve raises rates at a slow and measured pace.

In Canada, a string of positive policy developments, coinciding with the possibility of business-tax cuts in the next federal budget, has stoked optimism that the Canadian economy can continue to expand comfortably. That said, some investors are worried about the sustainability of Canada’s domestic housing market and the country’s diminishing competitiveness relative to the U.S.

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 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.



September 30, 2018

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.



September 30, 2018

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 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												
Sept. 30, 2018	17.17	0.18	(0.39)	0.86	0.38	1.03	—	—	—	—	—	18.18
Mar. 31, 2018	16.50	0.17	(0.33)	0.84	0.13	0.81	—	(0.07)	—	—	(0.07)	17.17
Mar. 31, 2017	14.64	0.32	(0.31)	0.60	1.65	2.26	—	(0.25)	—	—	(0.25)	16.50
Mar. 31, 2016	15.32	0.33	(0.31)	0.43	(0.91)	(0.46)	—	(0.29)	—	—	(0.29)	14.64
Mar. 31, 2015	13.67	—	(0.30)	0.79	1.19	1.68	—	—	—	—	—	15.32
Mar. 31, 2014	11.60	—	(0.26)	0.85	1.78	2.37	—	—	(0.11)	—	(0.11)	13.67
Advisor Series												
Sept. 30, 2018	17.16	0.18	(0.36)	0.86	0.35	1.03	—	—	—	—	—	18.18
Mar. 31, 2018	16.49	0.17	(0.33)	0.84	0.09	0.77	—	(0.07)	—	—	(0.07)	17.16
Mar. 31, 2017	14.63	0.32	(0.31)	0.59	1.48	2.08	—	(0.24)	—	—	(0.24)	16.49
Mar. 31, 2016	15.32	0.33	(0.31)	0.43	(0.91)	(0.46)	—	(0.29)	—	—	(0.29)	14.63
Mar. 31, 2015	13.67	—	(0.31)	0.79	1.19	1.67	—	—	—	—	—	15.32
Mar. 31, 2014	11.60	—	(0.27)	0.86	1.78	2.37	—	—	(0.11)	—	(0.11)	13.67
Series D												
Sept. 30, 2018	17.65	0.18	(0.18)	0.89	0.24	1.13	—	—	—	—	—	18.78
Mar. 31, 2018	16.97	0.18	(0.18)	0.87	(0.02)	0.85	—	(0.24)	—	—	(0.24)	17.65
Mar. 31, 2017	15.06	0.33	(0.17)	0.61	1.50	2.27	—	(0.41)	—	—	(0.41)	16.97
Mar. 31, 2016	15.77	0.34	(0.18)	0.45	(0.94)	(0.33)	—	(0.44)	—	—	(0.44)	15.06
Mar. 31, 2015	13.94	—	(0.18)	0.81	1.21	1.84	—	—	—	—	—	15.77
Mar. 31, 2014	11.72	—	(0.15)	0.86	1.79	2.50	—	—	(0.11)	—	(0.11)	13.94
Series F												
Sept. 30, 2018	17.79	0.18	(0.12)	0.90	0.20	1.16	—	—	—	—	—	18.95
Mar. 31, 2018	17.10	0.18	(0.14)	0.88	—	0.92	—	(0.29)	—	—	(0.29)	17.79
Mar. 31, 2017	15.18	0.33	(0.13)	0.63	1.74	2.57	—	(0.46)	—	—	(0.46)	17.10
Mar. 31, 2016	15.89	0.34	(0.14)	0.45	(0.95)	(0.30)	—	(0.48)	—	—	(0.48)	15.18
Mar. 31, 2015	14.02	—	(0.14)	0.81	1.22	1.89	—	—	—	—	—	15.89
Mar. 31, 2014	11.76	—	(0.12)	0.88	1.83	2.59	—	—	(0.11)	—	(0.11)	14.02
Series O												
Sept. 30, 2018	18.30	0.19	(0.01)	0.93	0.09	1.20	—	—	—	—	—	19.57
Mar. 31, 2018	17.60	0.18	(0.01)	0.91	0.25	1.33	—	(0.43)	—	—	(0.43)	18.30
Mar. 31, 2017	15.62	0.34	(0.01)	0.64	1.55	2.52	—	(0.62)	—	—	(0.62)	17.60
Mar. 31, 2016	16.36	0.35	(0.01)	0.47	(0.98)	(0.17)	—	(0.64)	—	—	(0.64)	15.62
Mar. 31, 2015	14.30	—	—	0.84	1.26	2.10	—	—	—	—	—	16.36
Mar. 31, 2014	11.90	—	—	0.66	1.37	2.03	—	—	(0.11)	—	(0.11)	14.30

¹ 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.

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



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Sept. 30, 2018	18.18	48 213	2 651	1.95	1.95	1.50	0.11
Mar. 31, 2018	17.17	48 855	2 846	1.94	1.94	1.33	0.09
Mar. 31, 2017	16.50	63 329	3 838	1.97 ⁴	1.97	3.20	0.10
Mar. 31, 2016	14.64	46 522	3 178	2.11	2.11	10.33	0.11
Mar. 31, 2015	15.32	56 074	3 659	2.10	2.11	5.53	0.22
Mar. 31, 2014	13.67	42 608	3 117	2.13	2.13	4.67	0.34
Advisor Series							
Sept. 30, 2018	18.18	44 588	2 453	1.96	1.96	1.50	0.11
Mar. 31, 2018	17.16	44 651	2 602	1.95	1.95	1.33	0.09
Mar. 31, 2017	16.49	48 980	2 970	2.00 ⁴	2.00	3.20	0.10
Mar. 31, 2016	14.63	48 778	3 334	2.13	2.13	10.33	0.11
Mar. 31, 2015	15.32	55 251	3 607	2.13	2.14	5.53	0.22
Mar. 31, 2014	13.67	44 962	3 290	2.16	2.16	4.67	0.34
Series D							
Sept. 30, 2018	18.78	8 493	452	1.06	1.06	1.50	0.11
Mar. 31, 2018	17.65	8 515	482	1.05	1.05	1.33	0.09
Mar. 31, 2017	16.97	6 567	387	1.09 ⁴	1.09	3.20	0.10
Mar. 31, 2016	15.06	5 276	350	1.22	1.22	10.33	0.11
Mar. 31, 2015	15.77	5 655	359	1.20	1.21	5.53	0.22
Mar. 31, 2014	13.94	3 954	284	1.20	1.20	4.67	0.34
Series F							
Sept. 30, 2018	18.95	98 903	5 219	0.79	0.79	1.50	0.11
Mar. 31, 2018	17.79	89 693	5 043	0.79	0.79	1.33	0.09
Mar. 31, 2017	17.10	72 219	4 223	0.81 ⁴	0.81	3.20	0.10
Mar. 31, 2016	15.18	26 373	1 737	0.96	0.96	10.33	0.11
Mar. 31, 2015	15.89	22 860	1 438	0.95	0.96	5.53	0.22
Mar. 31, 2014	14.02	14 620	1 043	0.97	0.97	4.67	0.34
Series O							
Sept. 30, 2018	19.57	862	44	0.06	0.06	1.50	0.11
Mar. 31, 2018	18.30	755	41	0.06	0.06	1.33	0.09
Mar. 31, 2017	17.60	714	41	0.06	0.06	3.20	0.10
Mar. 31, 2016	15.62	612	39	0.06	0.06	10.33	0.11
Mar. 31, 2015	16.36	593	36	0.05	0.06	5.53	0.22
Mar. 31, 2014	14.30	517	36	0.05	0.05	4.67	0.34

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 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.

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.

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 A, Advisor Series, Series D and Series F mutual fund shares of the Fund. If the changes to the management fees would have been in effect throughout the financial year, the adjusted MER for each series of the Fund would be: Series A – 1.94%, Advisor Series – 1.95%, Series D – 1.05% and Series F – 0.79%.



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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	1.60%	66%	34%
Advisor Series	1.60%	66%	34%
Series D	0.85%	25%	75%
Series F	0.60%	—	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.

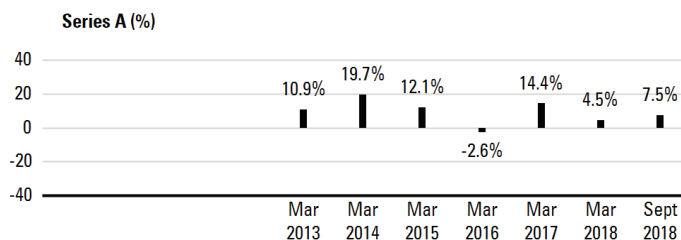
* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

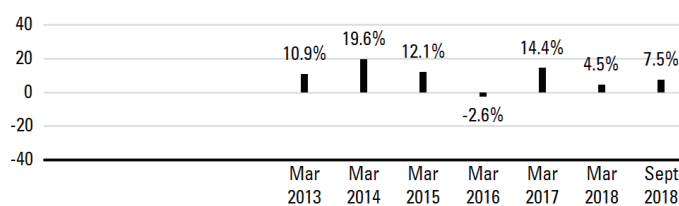
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional 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 (%)

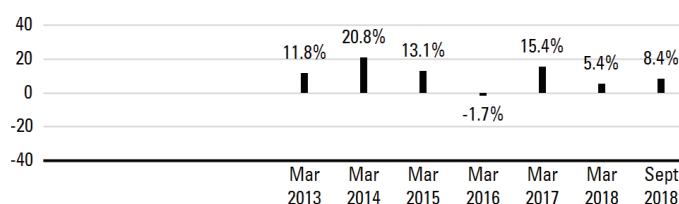
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end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



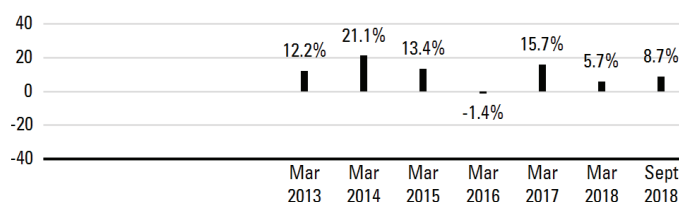
Advisor Series (%)



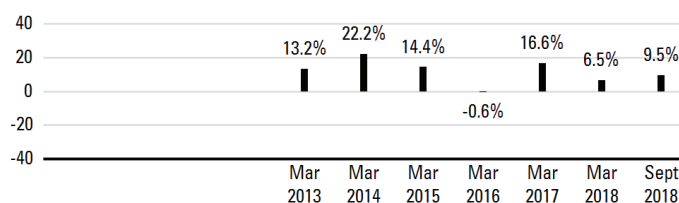
Series D (%)



Series F (%)



Series O (%)



Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 1, 2012.

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

All outstanding Series H mutual fund shares were re-designated as Series A mutual fund shares and all outstanding Series I mutual fund shares were re-designated as Series F mutual fund shares effective June 30, 2016.

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



September 30, 2018

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at September 30, 2018

Investment Mix – Sectors

	% of Net Asset Value
Financials	29.5
Energy	16.3
Consumer Discretionary	11.3
Industrials	11.3
Information Technology	6.8
Health Care	4.7
Consumer Staples	3.8
Materials	3.5
Telecommunication Services	2.9
Utilities	2.0
Real Estate	1.5
Cash/Other	6.4

Investment Mix – Countries/Regions

	% of Net Asset Value
Canada	57.2
United States	33.3
Cash/Other	9.5

Top 25 Holdings*

	% of Net Asset Value
Cash & Cash Equivalents	6.0
Toronto-Dominion Bank	4.7
Royal Bank of Canada	4.1
Bank of Nova Scotia	4.0
Brookfield Asset Management Inc., Class A	3.0
Canadian National Railway Co.	2.7
Suncor Energy Inc.	2.5
Canadian Natural Resources Ltd.	2.2
Enbridge Inc.	1.9
Alphabet Inc., Class C	1.8
JPMorgan Chase & Co.	1.7
UnitedHealth Group Incorporated	1.7
Manulife Financial Corporation	1.7
Berkshire Hathaway Inc., Class B	1.6
Canadian Pacific Railway Ltd.	1.6
MEG Energy Corp.	1.5
Ross Stores Inc.	1.5
Nutrien Ltd.	1.4
Microsoft Corp.	1.3
Bank of America Corp.	1.2
Charter Communications Inc.	1.2
TransCanada Corp.	1.2
Apple Inc.	1.2
Thomson Corp.	1.1
Lowe's Companies	1.1
Top 25 Holdings	53.9

* The Fund invests substantially all of its assets directly in the RBC North American Value Fund.
The above are the Top 25 holdings of the RBC North American Value Fund.

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 fund are available on SEDAR website at www.sedar.com.



U.S. EQUITY FUND

RBC U.S. DIVIDEND CLASS

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.

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.



September 30, 2018

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth and regular dividend income by investing primarily in common and preferred shares of major U.S. companies with above-average dividend yields in order to provide targeted exposure to opportunities in U.S. equity markets. Stocks that qualify as investments will generally carry above-average dividend yields and offer the potential for increased payouts.

To achieve its investment objective, the Fund invests most of its assets in the RBC U.S. Dividend Fund (the “underlying fund”). The underlying fund invests in companies with long-term prospects of growing their dividends or which have the potential for such special events as stock buybacks, takeovers and special dividends. The underlying fund may also invest in government bonds, corporate bonds and treasury bills.

Results of Operations

The Fund’s net asset value was \$131 million as of September 30, 2018.

Over the past six months, the Fund’s Series A shares gained 14.9%. 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.

U.S. equity markets recorded double-digit gains during the period, with soaring business and consumer confidence and corporate-profit growth fuelling the ascent. U.S. stocks generally outperformed equities in other major markets; most international markets were either flat or down. The U.S. economy accelerated to its fastest growth rate in four years during the second quarter, bolstered by tax cuts and increased government spending.

The Fund’s performance was boosted by the technology stocks Apple Inc. and Microsoft. Apple continues to benefit from strong device sales, and Microsoft’s cloud-computing service, Azure, is boosting growth. Azure is second only to Amazon Web Services in the fast-growing area of cloud computing.

The absence of Amazon in the portfolio had a significant negative impact on relative returns. Amazon cannot be held in the portfolio because the company does not pay a dividend. The Fund’s holdings in tobacco companies Philip Morris International and Altria Group also hurt performance, as disappointing sales of Philip Morris’s smokeless devices clouded the industry outlook for the products.

Recent Developments

The portfolio manager’s analysis suggests that stocks can deliver decent gains with reasonable assumptions. However, earnings growth is now critical to sustaining the bull market in stocks given that we are probably in the later stages of the business cycle and valuations are above equilibrium.

The portfolio manager continues to believe that stocks should continue to make headway so long as growth remains positive and the U.S. Federal Reserve raises rates at a slow and measured pace.

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 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.



September 30, 2018

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.



September 30, 2018

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 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												
Sept. 30, 2018	21.97	0.48	(0.49)	0.92	0.72	1.63	—	—	—	—	—	23.59
Mar. 31, 2018	20.54	0.46	(0.41)	0.89	0.49	1.43	—	—	—	—	—	21.97
Mar. 31, 2017	17.51	0.43	(0.37)	0.54	2.40	3.00	—	—	—	—	—	20.54
Mar. 31, 2016	17.33	0.38	(0.37)	1.11	(0.98)	0.14	—	—	—	—	—	17.51
Mar. 31, 2015	13.92	0.36	(0.32)	1.74	1.85	3.63	—	—	—	—	—	17.33
Mar. 31, 2014	10.90	0.28	(0.25)	0.58	2.48	3.09	—	—	—	—	—	13.92
Advisor Series												
Sept. 30, 2018	21.99	0.48	(0.43)	0.92	0.64	1.61	—	—	—	—	—	23.61
Mar. 31, 2018	20.56	0.47	(0.41)	0.89	0.48	1.43	—	—	—	—	—	21.99
Mar. 31, 2017	17.51	0.43	(0.36)	0.54	2.37	2.98	—	—	—	—	—	20.56
Mar. 31, 2016	17.33	0.37	(0.36)	1.11	(0.98)	0.14	—	—	—	—	—	17.51
Mar. 31, 2015	13.92	0.36	(0.31)	1.75	1.87	3.67	—	—	—	—	—	17.33
Mar. 31, 2014	10.90	0.27	(0.26)	0.57	2.46	3.04	—	—	—	—	—	13.92
Series D												
Sept. 30, 2018	23.08	0.50	(0.22)	0.97	0.56	1.81	—	—	—	—	—	24.90
Mar. 31, 2018	21.39	0.49	(0.22)	0.93	0.43	1.63	—	—	—	—	—	23.08
Mar. 31, 2017	18.06	0.45	(0.20)	0.56	2.48	3.29	—	—	—	—	—	21.39
Mar. 31, 2016	17.71	0.39	(0.21)	1.14	(1.01)	0.31	—	—	—	—	—	18.06
Mar. 31, 2015	14.10	0.37	(0.18)	1.78	1.89	3.86	—	—	—	—	—	17.71
Mar. 31, 2014	10.94	0.28	(0.14)	0.59	2.55	3.28	—	—	—	—	—	14.10
Series F												
Sept. 30, 2018	23.38	0.51	(0.17)	0.98	0.53	1.85	—	—	—	—	—	25.25
Mar. 31, 2018	21.61	0.49	(0.17)	0.94	0.50	1.76	—	—	—	—	—	23.38
Mar. 31, 2017	18.20	0.45	(0.15)	0.57	2.82	3.69	—	—	—	—	—	21.61
Mar. 31, 2016	17.81	0.39	(0.17)	1.15	(1.01)	0.36	—	—	—	—	—	18.20
Mar. 31, 2015	14.14	0.37	(0.14)	1.79	1.91	3.93	—	—	—	—	—	17.81
Mar. 31, 2014	10.96	0.28	(0.12)	0.59	2.53	3.28	—	—	—	—	—	14.14

¹ 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.

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



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Sept. 30, 2018	23.59	24 860	1 054	1.97	1.97	4.20	0.12
Mar. 31, 2018	21.97	25 587	1 165	1.96	1.96	3.38	0.09
Mar. 31, 2017	20.54	30 876	1 503	1.99 ⁴	1.99	6.17	0.11
Mar. 31, 2016	17.51	30 364	1 735	2.12	2.12	12.49	0.17
Mar. 31, 2015	17.33	29 824	1 721	2.09	2.10	5.65	0.24
Mar. 31, 2014	13.92	14 764	1 061	2.07	2.08	16.94	0.32
Advisor Series							
Sept. 30, 2018	23.61	16 597	703	1.96	1.96	4.20	0.12
Mar. 31, 2018	21.99	16 187	736	1.96	1.96	3.38	0.09
Mar. 31, 2017	20.56	16 981	826	1.97 ⁴	1.97	6.17	0.11
Mar. 31, 2016	17.51	19 960	1 140	2.10	2.10	12.49	0.17
Mar. 31, 2015	17.33	16 331	942	2.08	2.09	5.65	0.24
Mar. 31, 2014	13.92	10 267	737	2.07	2.08	16.94	0.32
Series D							
Sept. 30, 2018	24.90	15 128	608	1.04	1.04	4.20	0.12
Mar. 31, 2018	23.08	14 159	613	1.04	1.04	3.38	0.09
Mar. 31, 2017	21.39	13 362	625	1.06 ⁴	1.06	6.17	0.11
Mar. 31, 2016	18.06	10 886	603	1.18	1.18	12.49	0.17
Mar. 31, 2015	17.71	11 584	654	1.17	1.18	5.65	0.24
Mar. 31, 2014	14.10	7 160	508	1.17	1.18	16.94	0.32
Series F							
Sept. 30, 2018	25.25	74 902	2 966	0.79	0.79	4.20	0.12
Mar. 31, 2018	23.38	69 807	2 986	0.79	0.79	3.38	0.09
Mar. 31, 2017	21.61	60 584	2 804	0.81 ⁴	0.81	6.17	0.11
Mar. 31, 2016	18.20	23 657	1 300	0.95	0.95	12.49	0.17
Mar. 31, 2015	17.81	21 588	1 212	0.93	0.94	5.65	0.24
Mar. 31, 2014	14.14	13 169	931	0.95	0.96	16.94	0.32

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 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.

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.

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 A, Advisor Series, Series D and Series F mutual fund shares of the Fund. If the changes to the management fees would have been in effect throughout the financial year, the adjusted MER for each series of the Fund would be: Series A – 1.95%, Advisor Series – 1.93%, Series D – 1.02% and Series F – 0.78%.

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	1.60%	66%	34%
Advisor Series	1.60%	66%	34%
Series D	0.85%	25%	75%
Series F	0.60%	—	100%

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



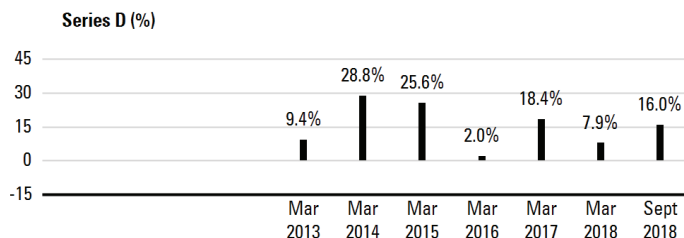
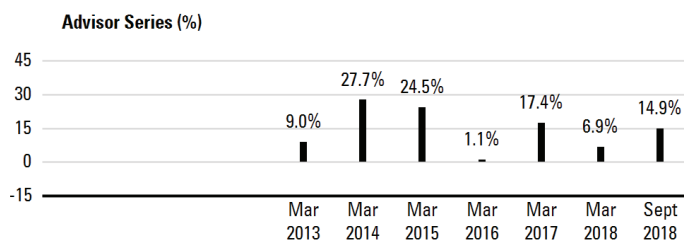
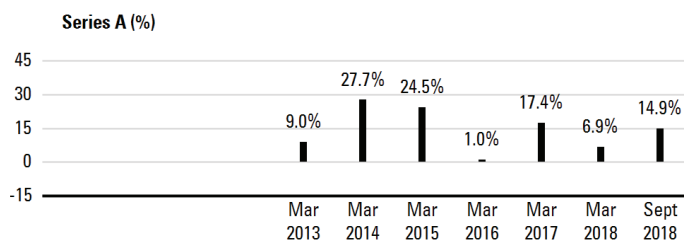
September 30, 2018

PAST PERFORMANCE

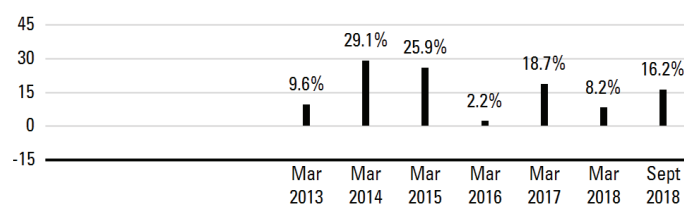
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Year-by-Year Returns (%)

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 F (%)



Series A, Advisor Series, Series D and Series F mutual fund shares have been available for sale to shareholders since October 31, 2012.

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

All outstanding Series H mutual fund shares were re-designated as Series A mutual fund shares and all outstanding Series I mutual fund shares were re-designated as Series F mutual fund shares effective June 30, 2016.

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
Information Technology	22.7
Health Care	15.9
Financials	11.7
Industrials	10.3
Consumer Discretionary	9.0
Consumer Staples	7.9
Energy	7.5
Utilities	4.3
Real Estate	1.7
Materials	1.6
Telecommunication Services	1.3
Cash/Other	6.1



September 30, 2018

SUMMARY OF INVESTMENT PORTFOLIO (cont.)

(after consideration of derivative products, if any)

As at September 30, 2018

Top 25 Holdings*

	% of Net Asset Value
Microsoft Corp.	5.3
Apple Inc.	4.4
Cisco Systems Inc.	3.3
JPMorgan Chase & Co.	2.5
iShares Dow Jones US Real Estate Index Fund	2.4
Union Pacific Corp.	2.2
UnitedHealth Group Incorporated	2.1
Texas Instruments Inc.	2.1
Broadcom Inc.	2.1
Altria Group Inc.	2.1
Bank of America Corp.	2.1
Chevron Corp.	2.1
Philip Morris International Inc.	1.9
Anthem Inc.	1.7
Home Depot Inc.	1.6
Boeing Co.	1.6
CVS Health Corp.	1.5
Johnson & Johnson	1.5
Cash & Cash Equivalents	1.5
Amgen Inc.	1.5
Merck & Co. Inc.	1.4
ConocoPhillips	1.3
AT&T Inc.	1.3
Marathon Petroleum Corp.	1.3
Intel Corp.	1.3
Top 25 Holdings	52.1

* The Fund invests substantially all of its assets directly in the RBC U.S. Dividend Fund. The above are the Top 25 holdings of the RBC U.S. Dividend Fund.

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 fund are available on SEDAR website at www.sedar.com.



U.S. EQUITY FUND

RBC U.S. EQUITY CLASS

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.

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.



September 30, 2018

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing primarily in equity securities of major U.S. companies.

To achieve its investment objective, the Fund invests most of its assets in the RBC U.S. Equity Fund (the “underlying fund”). The underlying fund diversifies across industries and invests in companies with strong management, focused business models and the potential for growth in earnings and cash flow.

Results of Operations

The Fund’s net asset value was \$33 million as of September 30, 2018.

Over the past six months, the Fund’s Series A shares gained 19.1%. 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.

U.S. equity markets recorded double-digit gains during the period, with soaring business and consumer confidence and corporate-profit growth fuelling the ascent. U.S. stocks generally outperformed equities in other major markets; most international markets were either flat or down. The U.S. economy accelerated to its fastest growth rate in four years during the second quarter, bolstered by tax cuts and increased government spending.

Performance in the period was boosted by an allocation to the RBC U.S. Mid-Cap Growth Equity Fund, which rose significantly. Returns were also aided by a new position in Halliburton, an oilfield-services company whose stock has risen since it was added to the portfolio.

Conversely, the Fund’s allocation to the RBC U.S. Mid-Cap Value Equity Fund held back returns during the period, as stocks tending to have lower valuations underperformed. Holdings in the Financials sector also had a negative impact on returns, including PNC Financial Services, Morgan Stanley, Bank of America and Citizens Financial Group.

Recent Developments

The portfolio manager’s analysis suggests that stocks can deliver decent gains with reasonable assumptions. However, earnings growth is now critical to sustaining the bull market in stocks given that we are probably in the later stages of the business cycle and valuations are above equilibrium.

The portfolio manager continues to believe that stocks should continue to make headway so long as growth remains positive and the U.S. Federal Reserve raises rates at a slow and measured pace.

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 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:



September 30, 2018

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.



September 30, 2018

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 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												
Sept. 30, 2018	22.61	0.35	(0.54)	1.43	0.92	2.16	—	—	—	—	—	24.74
Mar. 31, 2018	20.92	0.35	(0.42)	1.43	0.46	1.82	—	—	—	—	—	22.61
Mar. 31, 2017	17.97	0.29	(0.38)	0.58	2.36	2.85	—	—	—	—	—	20.92
Mar. 31, 2016	18.16	0.31	(0.38)	1.87	(1.96)	(0.16)	—	—	—	—	—	17.97
Mar. 31, 2015	14.90	0.26	(0.34)	0.68	2.83	3.43	—	—	—	—	—	18.16
Mar. 31, 2014	11.83	0.23	(0.28)	0.47	2.70	3.12	—	—	—	—	—	14.90
Advisor Series												
Sept. 30, 2018	22.63	0.35	(0.50)	1.43	0.84	2.12	—	—	—	—	—	24.76
Mar. 31, 2018	20.94	0.35	(0.42)	1.43	(0.04)	1.32	—	—	—	—	—	22.63
Mar. 31, 2017	17.99	0.29	(0.38)	0.58	2.54	3.03	—	—	—	—	—	20.94
Mar. 31, 2016	18.17	0.31	(0.38)	1.88	(1.97)	(0.16)	—	—	—	—	—	17.99
Mar. 31, 2015	14.90	0.26	(0.33)	0.69	2.87	3.49	—	—	—	—	—	18.17
Mar. 31, 2014	11.83	0.23	(0.28)	0.47	2.71	3.13	—	—	—	—	—	14.90
Series D												
Sept. 30, 2018	23.99	0.37	(0.22)	1.52	0.72	2.39	—	—	—	—	—	26.38
Mar. 31, 2018	21.99	0.37	(0.22)	1.51	0.29	1.95	—	—	—	—	—	23.99
Mar. 31, 2017	18.71	0.30	(0.20)	0.60	2.54	3.24	—	—	—	—	—	21.99
Mar. 31, 2016	18.72	0.32	(0.21)	1.94	(2.03)	0.02	—	—	—	—	—	18.71
Mar. 31, 2015	15.21	0.27	(0.18)	0.71	2.92	3.72	—	—	—	—	—	18.72
Mar. 31, 2014	11.96	0.24	(0.15)	0.48	2.75	3.32	—	—	—	—	—	15.21
Series F												
Sept. 30, 2018	24.34	0.38	(0.16)	1.54	0.69	2.45	—	—	—	—	—	26.79
Mar. 31, 2018	22.26	0.38	(0.17)	1.53	0.28	2.02	—	—	—	—	—	24.34
Mar. 31, 2017	18.90	0.31	(0.16)	0.62	2.88	3.65	—	—	—	—	—	22.26
Mar. 31, 2016	18.87	0.32	(0.17)	1.96	(2.05)	0.06	—	—	—	—	—	18.90
Mar. 31, 2015	15.30	0.27	(0.15)	0.71	2.94	3.77	—	—	—	—	—	18.87
Mar. 31, 2014	12.00	0.24	(0.13)	0.48	2.75	3.34	—	—	—	—	—	15.30
Series O												
Sept. 30, 2018	25.61	0.40	(0.01)	1.62	0.68	2.69	—	—	—	—	—	28.29
Mar. 31, 2018	23.26	0.39	(0.01)	1.60	0.31	2.29	—	—	—	—	—	25.61
Mar. 31, 2017	19.60	0.32	(0.01)	0.64	2.71	3.66	—	—	—	—	—	23.26
Mar. 31, 2016	19.40	0.33	(0.01)	2.01	(2.10)	0.23	—	—	—	—	—	19.60
Mar. 31, 2015	15.60	0.27	(0.01)	0.72	2.99	3.97	—	—	—	—	—	19.40
Mar. 31, 2014	12.13	0.24	(0.01)	0.49	2.80	3.52	—	—	—	—	—	15.60

¹ 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.

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



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Sept. 30, 2018	24.74	3 753	152	1.96	1.97	4.40	0.10
Mar. 31, 2018	22.61	3 726	165	1.97	1.98	4.92	0.09
Mar. 31, 2017	20.92	7 199	344	2.01 ⁴	2.02	3.38	0.11
Mar. 31, 2016	17.97	8 908	496	2.16	2.17	15.70	0.19
Mar. 31, 2015	18.16	9 580	528	2.17	2.19	16.55	0.28
Mar. 31, 2014	14.90	5 938	398	2.18	2.20	18.97	0.33
Advisor Series							
Sept. 30, 2018	24.76	920	37	1.97	1.98	4.40	0.10
Mar. 31, 2018	22.63	823	36	1.96	1.97	4.92	0.09
Mar. 31, 2017	20.94	1 187	57	2.00 ⁴	2.01	3.38	0.11
Mar. 31, 2016	17.99	1 470	82	2.12	2.13	15.70	0.19
Mar. 31, 2015	18.17	801	44	2.11	2.13	16.55	0.28
Mar. 31, 2014	14.90	721	48	2.15	2.17	18.97	0.33
Series D							
Sept. 30, 2018	26.38	4 245	161	1.00	1.01	4.40	0.10
Mar. 31, 2018	23.99	4 014	167	1.00	1.01	4.92	0.09
Mar. 31, 2017	21.99	3 708	169	1.03 ⁴	1.04	3.38	0.11
Mar. 31, 2016	18.71	3 318	177	1.18	1.19	15.70	0.19
Mar. 31, 2015	18.72	3 372	180	1.17	1.19	16.55	0.28
Mar. 31, 2014	15.21	2 869	189	1.18	1.20	18.97	0.33
Series F							
Sept. 30, 2018	26.79	10 043	375	0.78	0.79	4.40	0.10
Mar. 31, 2018	24.34	9 275	381	0.78	0.79	4.92	0.09
Mar. 31, 2017	22.26	4 632	208	0.79 ⁴	0.80	3.38	0.11
Mar. 31, 2016	18.90	1 495	79	0.96	0.97	15.70	0.19
Mar. 31, 2015	18.87	1 251	66	0.97	0.99	16.55	0.28
Mar. 31, 2014	15.30	1 083	71	0.97	0.99	18.97	0.33
Series O							
Sept. 30, 2018	28.29	13 732	485	0.06	0.07	4.40	0.10
Mar. 31, 2018	25.61	12 826	501	0.07	0.08	4.92	0.09
Mar. 31, 2017	23.26	11 255	484	0.06	0.07	3.38	0.11
Mar. 31, 2016	19.60	9 151	467	0.08	0.09	15.70	0.19
Mar. 31, 2015	19.40	13 797	711	0.09	0.11	16.55	0.28
Mar. 31, 2014	15.60	9 198	590	0.09	0.11	18.97	0.33

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 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.

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.

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 A, Advisor Series, Series D and Series F mutual fund shares of the Fund. If the changes to the management fees would have been in effect throughout the financial year, the adjusted MER for each series of the Fund would be: Series A – 1.97%, Advisor Series – 1.96%, Series D – 1.00% and Series F – 0.77%.



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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	1.60%	66%	34%
Advisor Series	1.60%	66%	34%
Series D	0.85%	25%	75%
Series F	0.60%	—	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.

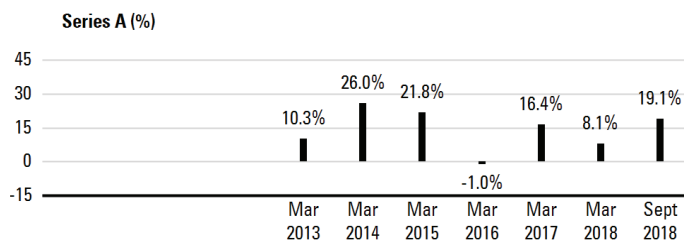
* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

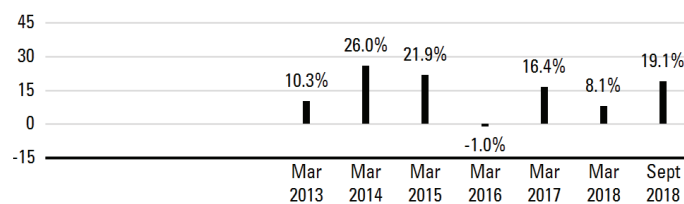
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional 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 (%)

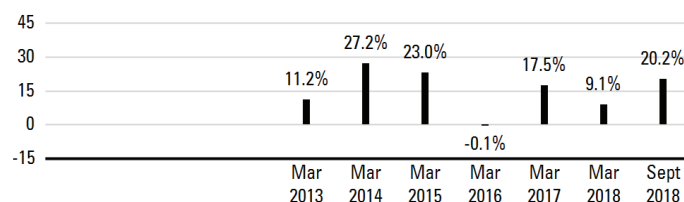
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end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



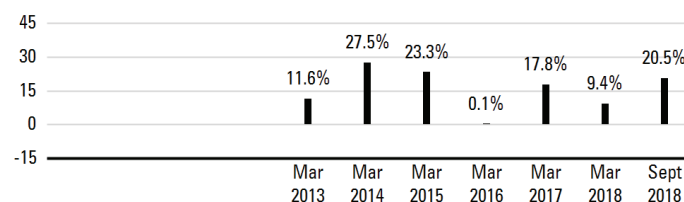
Advisor Series (%)



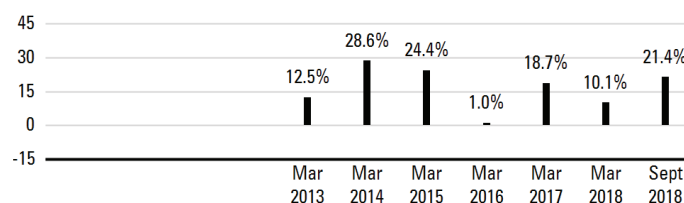
Series D (%)



Series F (%)



Series O (%)



Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 1, 2012.

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

All outstanding Series I mutual fund shares were re-designated as Series F mutual fund shares effective June 30, 2016.

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



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
Information Technology	23.1
Health Care	13.5
Consumer Discretionary	11.3
Financials	10.7
Industrials	7.4
Energy	6.8
Consumer Staples	5.7
Utilities	2.7
Telecommunication Services	1.7
Materials	1.1
Real Estate	1.0
Cash/Other	15.0

Top 25 Holdings*

	% of Net Asset Value
RBC U.S. Mid-Cap Growth Equity Fund	4.5
Amazon.com, Inc.	4.1
Apple Inc.	4.1
Microsoft Corp.	3.6
RBC U.S. Mid-Cap Value Equity Fund	3.6
Cash & Cash Equivalents	3.4
Alphabet Inc., Class A	3.1
iShares Dow Jones US Real Estate Index Fund	2.3
Bank of America Corp.	2.2
Chevron Corp.	2.0
JPMorgan Chase & Co.	1.8
UnitedHealth Group Incorporated	1.8
Berkshire Hathaway Inc., Class B	1.7
Home Depot Inc.	1.5
Visa Inc., Class A	1.4
Altria Group Inc.	1.4
Johnson & Johnson	1.3
Boeing Co.	1.3
Cisco Systems Inc.	1.3
Mastercard Inc.	1.2
Union Pacific Corp.	1.0
Anthem Inc.	1.0
ConocoPhillips	1.0
RBC U.S. Small-Cap Core Equity Fund	1.0
CVS Health Corp.	1.0
Top 25 Holdings	52.6

* The Fund invests substantially all of its assets directly in the RBC U.S. Equity Fund. The above are the Top 25 holdings of the RBC U.S. Equity Fund.

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 fund are available on SEDAR website at www.sedar.com.



U.S. EQUITY FUND

RBC QUBE LOW VOLATILITY U.S. EQUITY CLASS

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.

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.



September 30, 2018

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing primarily in equity securities of U.S. companies. The Fund uses a quantitative approach and seeks to achieve a reduced level of volatility of returns compared with the broader U.S. equity market.

To achieve its investment objective, the Fund invests most of its assets in the RBC QUBE Low Volatility U.S. Equity Fund (the “underlying fund”). The underlying fund is managed using a quantitative investment model designed to select individual stocks while controlling portfolio-level risk. This involves building a portfolio that maximizes exposure to factors associated with outperformance, while controlling for exposure to risk factors. The portfolio manager of the underlying fund will diversify across industries within the U.S. equity market.

Results of Operations

The Fund’s net asset value was \$64 million as of September 30, 2018.

Over the past six months, the Fund’s Series A shares gained 18.6%. 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.

U.S. equity markets recorded double-digit gains during the period, with soaring business and consumer confidence and corporate-profit growth fuelling the ascent. U.S. stocks generally outperformed equities in other major markets; most international markets were either flat or down. The U.S. economy accelerated to its fastest growth rate in four years during the second quarter, bolstered by tax cuts and increased government spending.

In the Consumer Staples sector, a position in Philip Morris International held back the Fund’s returns over the six-month period. The Materials sector weighed on performance, with positions in Newmont Mining and Royal Gold having a negative impact on performance.

In the Consumer Discretionary sector, the Fund’s position in TJX and Ross Stores added significantly to returns. Contributions also came from Mastercard and Intuit in the Information Technology sector.

Recent Developments

Recent economic headlines have been dominated by U.S. protectionism and the potential for escalating global tariff wars. This year’s uptick in volatility has been exacerbated by increasing global bond yields. Emerging markets experienced a sharp correction recently as a result and have also been hindered by U.S. dollar strength against local currencies. The Brexit deadline looms on the horizon and is now less than six months away.

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 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:



September 30, 2018

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.



September 30, 2018

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 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												
Sept. 30, 2018	12.98	0.24	(0.21)	0.59	0.88	1.50	—	—	(0.15)	—	(0.15)	14.32
Mar. 31, 2018	12.29	0.30	(0.23)	0.75	(0.22)	0.60	—	—	—	—	—	12.98
Mar. 31, 2017	10.84	0.28	(0.21)	0.43	0.87	1.37	—	—	—	—	—	12.29
Mar. 31, 2016	9.93	0.19	(0.21)	0.12	0.87	0.97	—	—	—	—	—	10.84
Mar. 31, 2015 ³	10.00 [†]	—	(0.04)	0.01	0.11	0.08	—	—	—	—	—	9.93
Advisor Series												
Sept. 30, 2018	12.99	0.24	(0.26)	0.59	0.94	1.51	—	—	(0.15)	—	(0.15)	14.34
Mar. 31, 2018	12.30	0.30	(0.23)	0.75	(0.12)	0.70	—	—	—	—	—	12.99
Mar. 31, 2017	10.84	0.27	(0.21)	0.41	1.01	1.48	—	—	—	—	—	12.30
Mar. 31, 2016	9.94	0.17	(0.21)	0.11	0.77	0.84	—	—	—	—	—	10.84
Mar. 31, 2015 ³	10.00 [†]	—	(0.04)	0.02	0.22	0.20	—	—	—	—	—	9.94
Series D												
Sept. 30, 2018	13.32	0.24	(0.11)	0.60	0.92	1.65	—	—	(0.16)	—	(0.16)	14.76
Mar. 31, 2018	12.52	0.31	(0.13)	0.77	(0.21)	0.74	—	—	—	—	—	13.32
Mar. 31, 2017	10.94	0.29	(0.12)	0.45	1.01	1.63	—	—	—	—	—	12.52
Mar. 31, 2016	9.95	0.19	(0.13)	0.12	0.84	1.02	—	—	—	—	—	10.94
Mar. 31, 2015 ³	10.00 [†]	—	(0.02)	0.01	0.11	0.10	—	—	—	—	—	9.95
Series F												
Sept. 30, 2018	13.44	0.25	(0.07)	0.61	0.84	1.63	—	—	(0.16)	—	(0.16)	14.91
Mar. 31, 2018	12.59	0.30	(0.10)	0.75	(0.08)	0.87	—	—	—	—	—	13.44
Mar. 31, 2017	10.98	0.27	(0.09)	0.42	1.39	1.99	—	—	—	—	—	12.59
Mar. 31, 2016	9.95	0.16	(0.10)	0.10	0.73	0.89	—	—	—	—	—	10.98
Mar. 31, 2015 ³	10.00 [†]	—	(0.02)	0.01	0.08	0.07	—	—	—	—	—	9.95
Series O												
Sept. 30, 2018	13.78	0.25	(0.01)	0.62	0.86	1.72	—	—	(0.16)	—	(0.16)	15.34
Mar. 31, 2018	12.82	0.32	—	0.79	(0.12)	0.99	—	—	—	—	—	13.78
Mar. 31, 2017	11.10	0.25	—	0.39	1.27	1.91	—	—	—	—	—	12.82
Mar. 31, 2016	9.97	0.24	—	0.15	1.07	1.46	—	—	—	—	—	11.10
Mar. 31, 2015 ³	10.00 [†]	—	—	0.02	0.17	0.19	—	—	—	—	—	9.97

¹ 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.

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

³ From October 16, 2014.

[†] Initial offering net asset value per mutual fund share.



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Sept. 30, 2018	14.32	12 591	879	1.87	1.87	8.36	0.02
Mar. 31, 2018	12.98	11 583	893	1.85	1.86	6.15	0.02
Mar. 31, 2017	12.29	9 980	812	1.90 ⁴	1.91	23.85	0.02
Mar. 31, 2016	10.84	5 559	513	2.06	2.11	42.68	0.02
Mar. 31, 2015 ⁵	9.93	1 534	154	2.10	2.10	6.95	0.02
Advisor Series							
Sept. 30, 2018	14.34	2 485	173	1.86	1.86	8.36	0.02
Mar. 31, 2018	12.99	2 445	188	1.85	1.86	6.15	0.02
Mar. 31, 2017	12.30	2 741	223	1.89 ⁴	1.90	23.85	0.02
Mar. 31, 2016	10.84	774	71	2.03	2.08	42.68	0.02
Mar. 31, 2015 ⁵	9.94	1	—	2.10	2.10	6.95	0.02
Series D							
Sept. 30, 2018	14.76	3 921	266	1.04	1.04	8.36	0.02
Mar. 31, 2018	13.32	3 138	236	1.03	1.04	6.15	0.02
Mar. 31, 2017	12.52	2 772	221	1.09 ⁴	1.10	23.85	0.02
Mar. 31, 2016	10.94	2 796	256	1.22	1.27	42.68	0.02
Mar. 31, 2015 ⁵	9.95	499	50	1.24	1.24	6.95	0.02
Series F							
Sept. 30, 2018	14.91	41 396	2 776	0.77	0.77	8.36	0.02
Mar. 31, 2018	13.44	37 047	2 757	0.76	0.77	6.15	0.02
Mar. 31, 2017	12.59	14 610	1 160	0.79 ⁴	0.80	23.85	0.02
Mar. 31, 2016	10.98	2 692	245	0.93	0.98	42.68	0.02
Mar. 31, 2015 ⁵	9.95	187	19	0.97	0.97	6.95	0.02
Series O							
Sept. 30, 2018	15.34	4 048	264	0.06	0.06	8.36	0.02
Mar. 31, 2018	13.78	3 574	259	0.05	0.06	6.15	0.02
Mar. 31, 2017	12.82	4 599	359	0.05	0.06	23.85	0.02
Mar. 31, 2016	11.10	208	19	0.05	0.10	42.68	0.02
Mar. 31, 2015 ⁵	9.97	285	29	0.05	0.05	6.95	0.02

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 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.

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.

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 A, Advisor Series, Series D and Series F mutual fund shares of the Fund. If the changes to the management fees would have been in effect throughout the financial year, the adjusted MER for each series of the Fund would be: Series A – 1.87%, Advisor Series – 1.87%, Series D – 1.05% and Series F – 0.77%.

⁵ From October 16, 2014.



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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	1.60%	57%	43%
Advisor Series	1.60%	57%	43%
Series D	0.85%	25%	75%
Series F	0.60%	—	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.

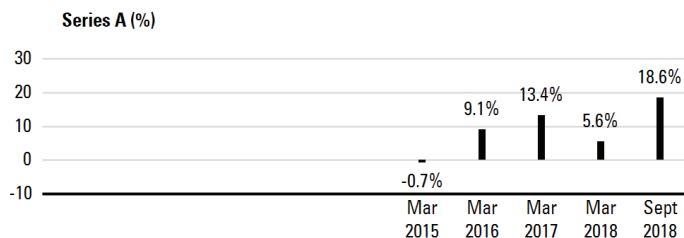
* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

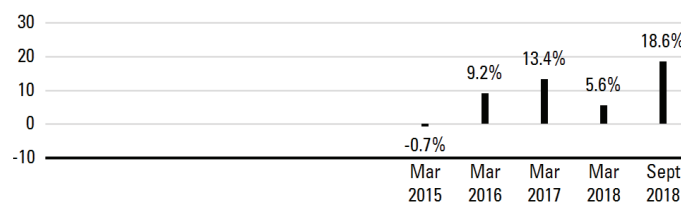
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional 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 (%)

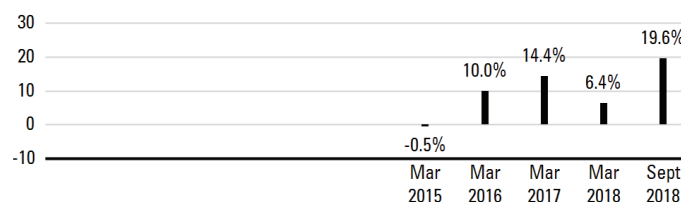
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end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



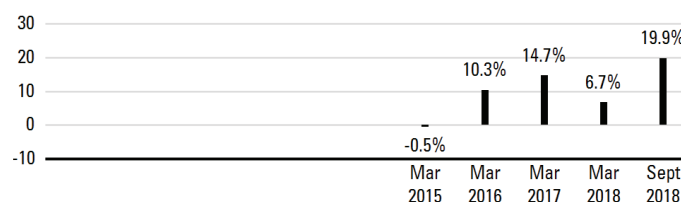
Advisor Series (%)



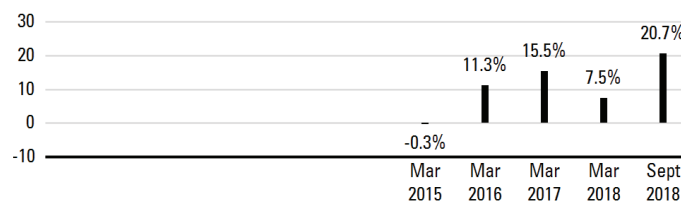
Series D (%)



Series F (%)



Series O (%)



Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 26, 2015.

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

All outstanding Series H mutual fund shares were re-designated as Series A mutual fund shares effective June 30, 2016.

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



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
Information Technology	20.4
Health Care	20.1
Utilities	16.6
Consumer Staples	15.7
Consumer Discretionary	8.9
Financials	8.4
Industrials	5.7
Real Estate	1.5
Materials	1.1
Energy	0.8
Telecommunication Services	0.6
Cash/Other	0.2

Top 25 Holdings*

	% of Net Asset Value
Mastercard Inc.	3.1
Intuit Inc.	3.1
TJX Companies Inc.	3.0
Johnson & Johnson	3.0
Colgate-Palmolive Company	3.0
UnitedHealth Group Incorporated	2.9
Danaher Corp.	2.9
Xcel Energy Inc.	2.8
Consolidated Edison Inc.	2.8
PepsiCo Inc.	2.7
The Procter & Gamble Co.	2.7
The Coca-Cola Co.	2.7
Pfizer Inc.	2.6
Amdocs Ltd.	2.6
American Electric Power	2.6
Accenture Plc., Class A	2.5
DTE Energy Company	2.2
Loews Corp.	2.1
Microsoft Corp.	1.8
Amgen Inc.	1.7
Citigroup Inc.	1.6
Home Depot Inc.	1.6
Alphabet Inc., Class C	1.6
Republic Services Inc.	1.5
Jack Henry & Associates Inc.	1.4
Top 25 Holdings	60.5

* The Fund invests substantially all of its assets directly in the RBC QUBE Low Volatility U.S. Equity Fund. The above are the Top 25 holdings of the RBC QUBE Low Volatility U.S. Equity Fund.

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 fund are available on SEDAR website at www.sedar.com.



U.S. EQUITY FUND

RBC U.S. EQUITY VALUE CLASS

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.

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.



September 30, 2018

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing primarily in equity securities of U.S. companies in order to provide broad exposure to economic growth through the U.S. stock market.

To achieve its investment objective, the Fund invests most of its assets in the RBC U.S. Equity Value Fund (the “underlying fund”). The underlying fund diversifies across industries and selects companies with strong management, focused business models and the potential for growth in earnings and cash flow.

Results of Operations

The Fund’s net asset value was \$993,000 as of September 30, 2018.

Over the past six months, the Fund’s Series A shares gained 15.4%. 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.

U.S. equity markets recorded double-digit gains during the period, with soaring business and consumer confidence and corporate-profit growth fuelling the ascent. U.S. stocks generally outperformed equities in other major markets; most international markets were either flat or down. The U.S. economy accelerated to its fastest growth rate in four years during the second quarter, bolstered by tax cuts and increased government spending.

Positions in pharmaceutical companies Eli Lilly and AbbVie were both positive contributors to the Fund’s returns in the period. Some investors are moving toward large pharmaceutical stocks for portfolio stability, particularly as traditionally stable companies in the Consumer Staples sector face competitive pressures, changing grocery trends and rising interest rates.

Mohawk Industries, the largest global manufacturer of flooring, had a negative impact on the Fund’s performance. Holdings in Facebook also held back returns as the stock came under pressure due to concerns about its ability to protect the privacy of users’ data.

Recent Developments

The portfolio manager’s analysis suggests that stocks can deliver decent gains with reasonable assumptions. However, in the portfolio manager’s view, earnings growth is now critical to sustaining the bull market in stocks given that we are probably in the later stages of the business cycle and valuations are above equilibrium.

The portfolio manager believes that stocks should continue to make headway so long as growth remains positive and the U.S. Federal Reserve raises rates at a slow and measured pace.

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 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.



September 30, 2018

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.



September 30, 2018

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 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												
Sept. 30, 2018	12.82	0.12	(0.20)	0.65	0.37	0.94	—	—	—	—	—	13.78
Mar. 31, 2018	11.89	0.13	(0.25)	0.74	0.28	0.90	—	—	—	—	—	12.82
Mar. 31, 2017	10.26	0.21	(0.23)	0.23	1.34	1.55	—	—	—	—	—	11.89
Mar. 31, 2016	10.22	0.28	(0.22)	0.67	(0.93)	(0.20)	—	—	—	—	—	10.26
Mar. 31, 2015 ³	10.00 [†]	—	(0.04)	—	0.20	0.16	—	—	—	—	—	10.22
Advisor Series												
Sept. 30, 2018	12.86	0.12	(1.43)	0.65	1.64	0.98	—	—	—	—	—	13.84
Mar. 31, 2018	11.93	0.13	(0.25)	0.71	2.31	2.90	—	—	—	—	—	12.86
Mar. 31, 2017	10.28	0.21	(0.22)	0.23	1.31	1.53	—	—	—	—	—	11.93
Mar. 31, 2016	10.22	0.25	(0.20)	0.61	(0.84)	(0.18)	—	—	—	—	—	10.28
Mar. 31, 2015 ³	10.00 [†]	—	(0.04)	—	0.23	0.19	—	—	—	—	—	10.22
Series D												
Sept. 30, 2018	13.18	0.12	(0.16)	0.66	0.42	1.04	—	—	—	—	—	14.23
Mar. 31, 2018	12.13	0.14	(0.15)	0.76	0.13	0.88	—	—	—	—	—	13.18
Mar. 31, 2017	10.37	0.22	(0.13)	0.24	1.56	1.89	—	—	—	—	—	12.13
Mar. 31, 2016	10.23	0.28	(0.12)	0.69	(0.95)	(0.10)	—	—	—	—	—	10.37
Mar. 31, 2015 ³	10.00 [†]	—	(0.02)	—	0.21	0.19	—	—	—	—	—	10.23
Series F												
Sept. 30, 2018	13.30	0.12	(0.06)	0.67	0.19	0.92	—	—	—	—	—	14.38
Mar. 31, 2018	12.21	0.14	(0.12)	0.77	(0.08)	0.71	—	—	—	—	—	13.30
Mar. 31, 2017	10.41	0.22	(0.11)	0.24	0.63	0.98	—	—	—	—	—	12.21
Mar. 31, 2016	10.24	0.25	(0.10)	0.60	(0.83)	(0.08)	—	—	—	—	—	10.41
Mar. 31, 2015 ³	10.00 [†]	—	(0.01)	—	0.23	0.22	—	—	—	—	—	10.24
Series O												
Sept. 30, 2018	13.64	0.13	(0.02)	0.69	0.36	1.16	—	—	—	—	—	14.80
Mar. 31, 2018	12.42	0.14	(0.03)	0.79	0.32	1.22	—	—	—	—	—	13.64
Mar. 31, 2017	10.51	0.20	(0.02)	0.22	0.99	1.39	—	—	—	—	—	12.42
Mar. 31, 2016	10.25	0.36	—	0.88	(1.21)	0.03	—	—	—	—	—	10.51
Mar. 31, 2015 ³	10.00 [†]	—	—	—	0.23	0.23	—	—	—	—	—	10.25

¹ 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.

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

³ From October 16, 2014.

[†] Initial offering net asset value per mutual fund share.



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Sept. 30, 2018	13.78	446	32	1.92	2.16	45.46	0.03
Mar. 31, 2018	12.82	432	34	1.88	2.23	66.33	0.03
Mar. 31, 2017	11.89	292	25	1.96 ⁴	2.27	64.60	0.07
Mar. 31, 2016	10.26	231	22	2.10	2.92	16.21	0.12
Mar. 31, 2015 ⁵	10.22	39	4	2.10	2.10	—	0.14
Advisor Series							
Sept. 30, 2018	13.84	1	—	1.80	2.04	45.46	0.03
Mar. 31, 2018	12.86	1	—	1.80	2.15	66.33	0.03
Mar. 31, 2017	11.93	34	3	1.87 ⁴	2.18	64.60	0.07
Mar. 31, 2016	10.28	45	4	1.95	2.77	16.21	0.12
Mar. 31, 2015 ⁵	10.22	1	—	2.10	2.10	—	0.14
Series D							
Sept. 30, 2018	14.23	404	28	1.04	1.28	45.46	0.03
Mar. 31, 2018	13.18	334	25	1.05	1.40	66.33	0.03
Mar. 31, 2017	12.13	394	33	1.07 ⁴	1.38	64.60	0.07
Mar. 31, 2016	10.37	242	23	1.21	2.03	16.21	0.12
Mar. 31, 2015 ⁵	10.23	37	4	1.23	1.23	—	0.14
Series F							
Sept. 30, 2018	14.38	140	10	0.74	0.98	45.46	0.03
Mar. 31, 2018	13.30	91	7	0.76	1.11	66.33	0.03
Mar. 31, 2017	12.21	3	—	0.82 ⁴	1.13	64.60	0.07
Mar. 31, 2016	10.41	17	2	0.93	1.75	16.21	0.12
Mar. 31, 2015 ⁵	10.24	1	—	0.97	0.97	—	0.14
Series O							
Sept. 30, 2018	14.80	1	—	0.05	0.29	45.46	0.03
Mar. 31, 2018	13.64	1	—	0.06	0.41	66.33	0.03
Mar. 31, 2017	12.42	1	—	0.06	0.37	64.60	0.07
Mar. 31, 2016	10.51	151	14	0.05	0.87	16.21	0.12
Mar. 31, 2015 ⁵	10.25	148	14	0.05	0.05	—	0.14

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 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.

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.

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 A, Advisor Series, Series D and Series F mutual fund shares of the Fund. If the changes to the management fees would have been in effect throughout the financial year, the adjusted MER for each series of the Fund would be: Series A – 1.92%, Advisor Series – 1.83%, Series D – 1.04% and Series F – 0.79%.

⁵ From October 16, 2014.



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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	1.60%	57%	43%
Advisor Series	1.60%	57%	43%
Series D	0.85%	25%	75%
Series F	0.60%	—	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.

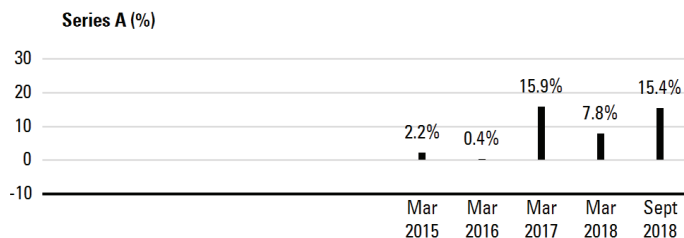
* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

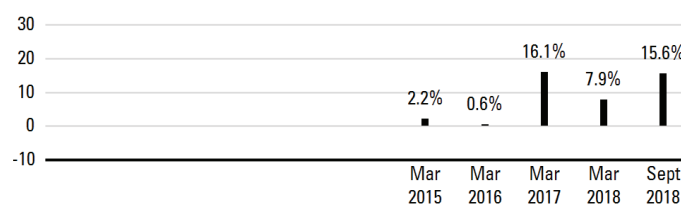
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional 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 (%)

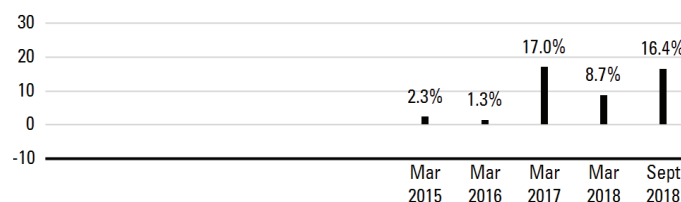
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end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



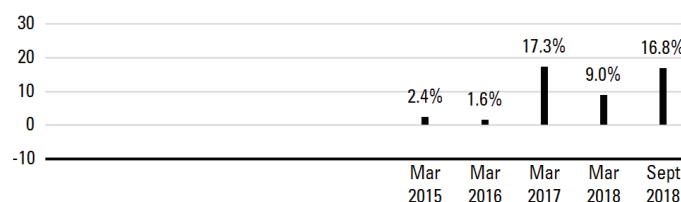
Advisor Series (%)



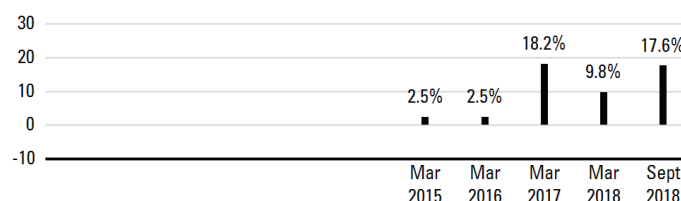
Series D (%)



Series F (%)



Series O (%)



Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 26, 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.



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
Information Technology	24.8
Financials	14.2
Health Care	12.6
Consumer Discretionary	9.9
Industrials	9.6
Energy	7.2
Consumer Staples	7.0
Materials	2.4
Real Estate	2.0
Utilities	1.9
Telecommunication Services	0.8
Cash/Other	7.6

Top 25 Holdings*

	% of Net Asset Value
Apple Inc.	4.7
SPDR S&P 500 ETF Trust	4.0
Cash & Cash Equivalents	3.9
Microsoft Corp.	3.9
Alphabet Inc., Class A	3.5
JPMorgan Chase & Co.	2.2
Facebook Inc., Class A	2.0
Johnson & Johnson	1.9
UnitedHealth Group Incorporated	1.8
Pfizer Inc.	1.7
Berkshire Hathaway Inc., Class B	1.7
Bank of America Corp.	1.7
Chevron Corp.	1.4
Boeing Co.	1.4
Intel Corp.	1.2
Lowe's Companies	1.1
United Technologies Corp.	1.1
Walmart Inc.	1.1
ConocoPhillips	1.1
Exxon Mobil Corp.	1.0
Medtronic Plc.	1.0
Home Depot Inc.	1.0
McDonald's Corp.	1.0
The Walt Disney Company	1.0
The Procter & Gamble Co.	1.0
Top 25 Holdings	47.4

* The Fund invests substantially all of its assets directly in the RBC U.S. Equity Value Fund. The above are the Top 25 holdings of the RBC U.S. Equity Value Fund.

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 fund are available on SEDAR website at www.sedar.com.



U.S. EQUITY FUND

**PHILLIPS, HAGER & NORTH U.S.
MULTI-STYLE ALL-CAP EQUITY CLASS**

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.

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.



September 30, 2018

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing primarily in a well-diversified portfolio of U.S. equity securities.

To achieve its investment objective, the Fund invests most of its assets in the Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund (the “underlying fund”). The underlying fund invests in U.S. equity securities with the objective of building a portfolio that encompasses multiple investment styles. The underlying fund’s portfolio will be comprised of the following investment styles, which are managed by RBC GAM’s sub-advisors as separate portfolios within the underlying fund: U.S. Large Cap Growth, U.S. Mid Cap Growth, U.S. Large Cap Value, U.S. Mid Cap Value, U.S. Small Cap Core and U.S. Small Cap Value.

Results of Operations

The Fund’s net asset value was \$38 million as of September 30, 2018.

Over the past six months, the Fund’s Series A shares gained 19.6%. 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 accelerating U.S. economy and trade tensions continued to dominate headlines during the period. The U.S. raised pressure on China to open up its economy, but by quarter-end there was scant evidence that the trade conflict between the countries had done much to hinder the U.S. economic expansion. U.S. stocks posted solid gains during the period, with the benchmark index rising to an all-time high in September, supported by a solid economic backdrop and robust earnings growth. The continued economic expansion led the U.S. Federal Reserve to raise interest rates twice during the period.

The Fund’s Large Cap Growth sleeve outperformed the Russell Large Cap Growth benchmark during the period. Both sector allocation and security selection decisions contributed positively to returns. An underweight position in the Energy sector had a positive impact on performance, while an overweight position in Financials was negative for returns. From a security-selection standpoint, favourable stock picks in the Consumer Discretionary and Health Care sectors bolstered performance.

The Fund’s Large Cap Value strategy underperformed its benchmark, the Russell Top 200 Value Index, due primarily to adverse stock selection in the Industrials, Financials and Health Care sectors. From a sector-allocation standpoint, an underweight position in the Communication Services sector added to performance, while an overweight position in Industrials held back returns.

The Fund’s QUBE Large Cap Growth component underperformed versus the Russell Large Cap Growth benchmark, due primarily to adverse sector allocation in the Consumer Discretionary, Consumer Staples and Information Technology sectors. From a security-selection standpoint, favourable stock picks in the Consumer Discretionary and Financials sectors bolstered performance.

Recent Developments

Economic growth remains strong in the U.S., but many other economies are slowing. Protectionism and Chinese economic deceleration are among the risks threatening the solid, albeit moderating, global growth. While the portfolio manager expects continued expansion, the slowdown has led to a lowering of developed-world growth forecasts.

The portfolio manager’s analysis of a variety of scenarios suggests that stocks in the U.S. can deliver decent upside with reasonable assumptions, as long as earnings continue to come through as analysts expect. The portfolio manager recognizes, however, that given the late stage in the business cycle and the fact that valuations are above equilibrium, earnings growth is now critical to sustaining the bull market in stocks.

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 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.



September 30, 2018

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.



September 30, 2018

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 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												
Sept. 30, 2018	24.03	0.38	(0.48)	1.94	0.39	2.23	—	—	(0.46)	—	(0.46)	25.79
Mar. 31, 2018	21.95	0.38	(0.42)	1.94	0.18	2.08	—	—	—	—	—	24.03
Mar. 31, 2017	18.71	0.30	(0.37)	1.40	1.72	3.05	—	—	—	—	—	21.95
Mar. 31, 2016	18.85	0.28	(0.38)	2.16	(2.27)	(0.21)	—	—	—	—	—	18.71
Mar. 31, 2015	15.00	0.20	(0.33)	2.28	1.84	3.99	—	—	—	—	—	18.85
Mar. 31, 2014	11.87	0.20	(0.27)	1.52	2.02	3.47	—	—	(0.28)	—	(0.28)	15.00
Advisor Series												
Sept. 30, 2018	24.06	0.38	(0.56)	1.94	0.60	2.36	—	—	(0.46)	—	(0.46)	25.82
Mar. 31, 2018	21.98	0.38	(0.42)	1.94	(0.13)	1.77	—	—	—	—	—	24.06
Mar. 31, 2017	18.73	0.30	(0.37)	1.41	1.58	2.92	—	—	—	—	—	21.98
Mar. 31, 2016	18.86	0.28	(0.37)	2.17	(2.27)	(0.19)	—	—	—	—	—	18.73
Mar. 31, 2015	15.01	0.20	(0.32)	2.28	1.83	3.99	—	—	—	—	—	18.86
Mar. 31, 2014	11.87	0.20	(0.26)	1.52	2.02	3.48	—	—	(0.28)	—	(0.28)	15.01
Series D												
Sept. 30, 2018	25.37	0.40	(0.24)	2.05	0.26	2.47	—	—	(0.49)	—	(0.49)	27.34
Mar. 31, 2018	22.98	0.40	(0.23)	2.04	0.13	2.34	—	—	—	—	—	25.37
Mar. 31, 2017	19.42	0.32	(0.21)	1.48	1.91	3.50	—	—	—	—	—	22.98
Mar. 31, 2016	19.39	0.28	(0.22)	2.22	(2.34)	(0.06)	—	—	—	—	—	19.42
Mar. 31, 2015	15.29	0.20	(0.19)	2.33	1.88	4.22	—	—	—	—	—	19.39
Mar. 31, 2014	11.99	0.21	(0.15)	1.55	2.05	3.66	—	—	(0.28)	—	(0.28)	15.29
Series F												
Sept. 30, 2018	25.74	0.41	(0.17)	2.08	0.22	2.54	—	—	(0.50)	—	(0.50)	27.77
Mar. 31, 2018	23.26	0.40	(0.18)	2.06	0.18	2.46	—	—	—	—	—	25.74
Mar. 31, 2017	19.61	0.33	(0.17)	1.55	2.41	4.12	—	—	—	—	—	23.26
Mar. 31, 2016	19.54	0.29	(0.18)	2.25	(2.36)	—	—	—	—	—	—	19.61
Mar. 31, 2015	15.38	0.20	(0.15)	2.36	1.90	4.31	—	—	—	—	—	19.54
Mar. 31, 2014	12.04	0.20	(0.12)	1.53	2.03	3.64	—	—	(0.28)	—	(0.28)	15.38
Series O												
Sept. 30, 2018	27.07	0.43	(0.01)	2.19	0.18	2.79	—	—	(0.52)	—	(0.52)	29.31
Mar. 31, 2018	24.29	0.42	(0.01)	2.16	0.07	2.64	—	—	—	—	—	27.07
Mar. 31, 2017	20.33	0.32	(0.01)	1.47	1.60	3.38	—	—	—	—	—	24.29
Mar. 31, 2016	20.08	0.29	(0.01)	2.25	(2.37)	0.16	—	—	—	—	—	20.33
Mar. 31, 2015	15.66	0.21	(0.01)	2.39	1.92	4.51	—	—	—	—	—	20.08
Mar. 31, 2014	12.16	0.20	(0.01)	1.54	2.04	3.77	—	—	(0.28)	—	(0.28)	15.66

¹ 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.

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



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Sept. 30, 2018	25.79	6 980	271	1.88	1.89	4.99	0.03
Mar. 31, 2018	24.03	7 341	306	1.87	1.88	5.73	0.06
Mar. 31, 2017	21.95	7 929	361	1.93 ⁴	1.94	4.97	0.07
Mar. 31, 2016	18.71	12 677	678	2.08	2.09	17.46	0.12
Mar. 31, 2015	18.85	13 369	709	2.08	2.10	11.56	0.17
Mar. 31, 2014	15.00	8 886	592	2.11	2.12	7.64	0.18
Advisor Series							
Sept. 30, 2018	25.82	143	6	1.91	1.92	4.99	0.03
Mar. 31, 2018	24.06	156	6	1.88	1.89	5.73	0.06
Mar. 31, 2017	21.98	183	8	1.92 ⁴	1.93	4.97	0.07
Mar. 31, 2016	18.73	269	14	2.04	2.05	17.46	0.12
Mar. 31, 2015	18.86	359	19	2.04	2.06	11.56	0.17
Mar. 31, 2014	15.01	224	15	2.04	2.05	7.64	0.18
Series D							
Sept. 30, 2018	27.34	17 536	641	1.02	1.03	4.99	0.03
Mar. 31, 2018	25.37	16 162	637	1.01	1.02	5.73	0.06
Mar. 31, 2017	22.98	15 794	687	1.06 ⁴	1.07	4.97	0.07
Mar. 31, 2016	19.42	15 701	809	1.19	1.20	17.46	0.12
Mar. 31, 2015	19.39	14 619	754	1.18	1.20	11.56	0.17
Mar. 31, 2014	15.29	9 496	621	1.19	1.20	7.64	0.18
Series F							
Sept. 30, 2018	27.77	9 355	337	0.79	0.80	4.99	0.03
Mar. 31, 2018	25.74	8 490	330	0.79	0.80	5.73	0.06
Mar. 31, 2017	23.26	6 594	284	0.83 ⁴	0.84	4.97	0.07
Mar. 31, 2016	19.61	2 613	133	0.98	0.99	17.46	0.12
Mar. 31, 2015	19.54	2 700	138	0.97	0.99	11.56	0.17
Mar. 31, 2014	15.38	2 615	170	0.95	0.96	7.64	0.18
Series O							
Sept. 30, 2018	29.31	4 386	150	0.08	0.09	4.99	0.03
Mar. 31, 2018	27.07	4 474	165	0.09	0.10	5.73	0.06
Mar. 31, 2017	24.29	2 518	104	0.09	0.10	4.97	0.07
Mar. 31, 2016	20.33	5 840	287	0.09	0.10	17.46	0.12
Mar. 31, 2015	20.08	1 233	61	0.09	0.11	11.56	0.17
Mar. 31, 2014	15.66	557	36	0.09	0.10	7.64	0.18

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 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.

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.

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 A, Advisor Series, Series D and Series F mutual fund shares of the Fund. If the changes to the management fees would have been in effect throughout the financial year, the adjusted MER for each series of the Fund would be: Series A – 1.89%, Advisor Series – 1.89%, Series D – 1.03% and Series F – 0.81%.



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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	1.60%	57%	43%
Advisor Series	1.60%	57%	43%
Series D	0.85%	25%	75%
Series F	0.60%	—	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.

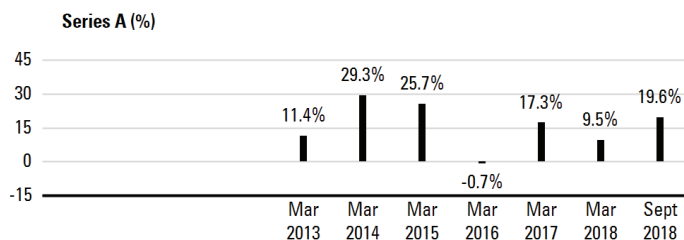
* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

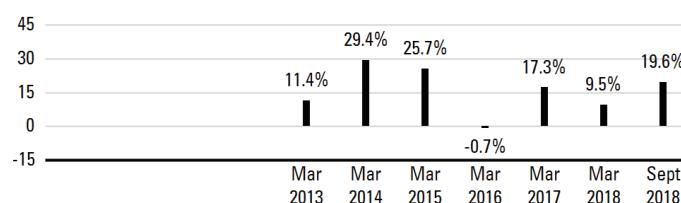
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Year-by-Year Returns (%)

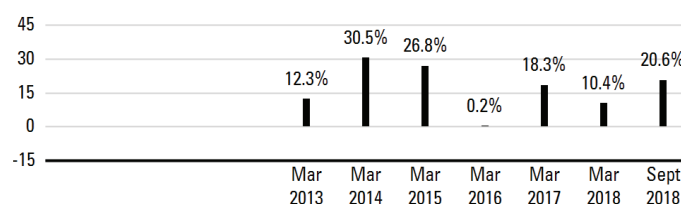
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end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



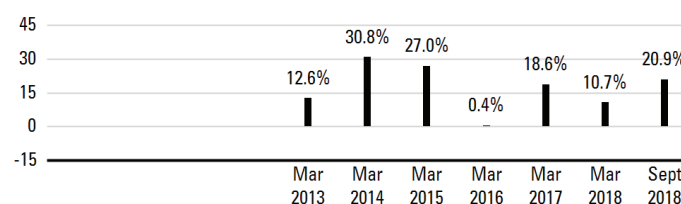
Advisor Series (%)



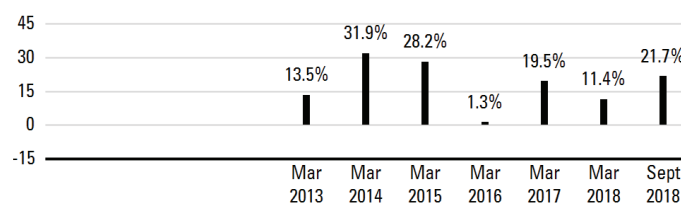
Series D (%)



Series F (%)



Series O (%)



Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 1, 2012.

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

All outstanding Series H mutual fund shares were re-designated as Series A mutual fund shares and all outstanding Series I mutual fund shares were re-designated as Series F mutual fund shares effective June 30, 2016.

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



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
Information Technology	26.3
Health Care	14.5
Financials	13.9
Consumer Discretionary	13.0
Industrials	10.3
Consumer Staples	7.4
Energy	4.8
Materials	2.6
Real Estate	2.2
Telecommunication Services	2.1
Utilities	2.0
Cash/Other	0.9

Top 25 Holdings*

	% of Net Asset Value
Apple Inc.	3.3
Microsoft Corp.	3.3
Amazon.com, Inc.	2.9
JPMorgan Chase & Co.	1.4
Boeing Co.	1.3
Verizon Communications Inc.	1.3
Home Depot Inc.	1.3
Alphabet Inc., Class C	1.3
Facebook Inc., Class A	1.3
Mastercard Inc.	1.2
Exxon Mobil Corp.	1.0
UnitedHealth Group Incorporated	1.0
Citigroup Inc.	1.0
Bank of America Corp.	1.0
Pfizer Inc.	1.0
Intuit Inc.	0.9
Cisco Systems Inc.	0.9
Alphabet Inc., Class A	0.9
Accenture Plc., Class A	0.8
Berkshire Hathaway Inc., Class B	0.8
Johnson & Johnson	0.8
Philip Morris International Inc.	0.8
Walmart Inc.	0.8
The Procter & Gamble Co.	0.7
Nvidia Corp.	0.7
Top 25 Holdings	31.7

* The Fund invests substantially all of its assets directly in the Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund. The above are the Top 25 holdings of the Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund.

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 fund are available on SEDAR website at www.sedar.com.



U.S. EQUITY FUND

RBC U.S. MID-CAP VALUE EQUITY CLASS

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.

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.



September 30, 2018

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing primarily in equity securities of U.S. mid-cap companies that are deemed to be undervalued in order to provide broad exposure to economic growth opportunities in the equity markets.

To achieve its investment objective, the Fund invests most of its assets in the RBC U.S. Mid-Cap Value Equity Fund (the “underlying fund”). The underlying fund’s investment process is based primarily on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook. The portfolio manager diversifies the underlying fund across industries in the U.S. market and selects companies based on strong management, focused business models and the potential for future growth in earnings and cash flow.

Results of Operations

The Fund’s net asset value was \$2 million as of September 30, 2018.

Over the past six months, the Fund’s Series A shares gained 4.1%. 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.

U.S. economic growth accelerated at the fastest pace in four years, bolstered by tax cuts and increased government spending. Gross domestic product increased 4.2% in the second quarter of 2018, compared with the 2% trend seen since the global financial crisis. In light of the strong expansion, U.S. stocks rose during the six-month period to all-time highs as U.S. earnings growth eclipsed trade concerns, rising interest rates and emerging-market weakness. Mid-cap stocks outperformed companies with large market capitalizations.

The Fund’s returns were hurt by stock selection, while sector-allocation decisions had a modestly positive impact on performance. The negative impact of stock selection in the Consumer Discretionary, Industrials and Financials sectors held back returns, offset by favourable selection in the Energy and Utilities sectors. In the Consumer Discretionary sector, home-construction company TRI Pointe Group and Lear, an auto-parts maker, were the worst performers, while in the Industrials sector, Owens Corning and Dycom Industries held back returns. The Fund’s significantly underweight position in the relatively poor-performing Real Estate sector contributed to returns.

Individual stocks that had a positive impact on performance included Integrated Device Technology, a semiconductor manufacturer; Kennametal, a tooling and industrial-materials supplier; and Andeavor, a petroleum refiner.

Recent Developments

The portfolio manager seeks to invest in stocks of companies with strong balance sheets and growth prospects, and which are trading at attractive valuations. The strategy emphasizes companies with proven products or services, sustainable competitive advantages and attractive cash flows.

Investors are starting to take a more positive view of companies that benefit as economic growth strengthens. The Fund has benefited from this development given that it is attractively valued stocks that have started to outperform. The portfolio manager continues to believe that the Fund is positioned to benefit from the current environment of strong growth.

U.S. wage growth is accelerating but remains below 3%, while inflation has recently moved up but is slow enough that it does not appear to be rising at a pace that would be worrisome for investors. As a result, the U.S. Federal Reserve will likely raise short-term interest rates at a gradual pace through year-end.

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 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.



September 30, 2018

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.



September 30, 2018

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 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												
Sept. 30, 2018	10.93	0.15	(0.37)	0.40	0.26	0.44	—	—	—	—	—	11.03
Mar. 31, 2018	11.54	0.07	(0.23)	0.19	(0.77)	(0.74)	—	—	—	—	—	10.93
Mar. 31, 2017	9.78	0.08	(0.22)	(0.02)	1.91	1.75	—	—	—	—	—	11.54
Mar. 31, 2016	10.61	0.13	(0.22)	0.95	(2.79)	(1.93)	—	—	—	—	—	9.78
Mar. 31, 2015 ³	10.00 [†]	—	(0.04)	—	0.54	0.50	—	—	—	—	—	10.61
Advisor Series												
Sept. 30, 2018	10.95	0.15	(0.37)	0.42	(0.10)	0.10	—	—	—	—	—	11.05
Mar. 31, 2018	11.56	0.07	(0.22)	0.18	(0.88)	(0.85)	—	—	—	—	—	10.95
Mar. 31, 2017	9.79	0.08	(0.22)	(0.02)	1.86	1.70	—	—	—	—	—	11.56
Mar. 31, 2016	10.61	0.14	(0.21)	1.01	(2.95)	(2.01)	—	—	—	—	—	9.79
Mar. 31, 2015 ³	10.00 [†]	—	(0.04)	—	0.51	0.47	—	—	—	—	—	10.61
Series D												
Sept. 30, 2018	11.23	0.16	(0.28)	0.43	(0.14)	0.17	—	—	—	—	—	11.38
Mar. 31, 2018	11.76	0.07	(0.14)	0.18	(0.71)	(0.60)	—	—	—	—	—	11.23
Mar. 31, 2017	9.88	0.08	(0.14)	(0.02)	1.71	1.63	—	—	—	—	—	11.76
Mar. 31, 2016	10.63	0.16	(0.14)	1.17	(3.43)	(2.24)	—	—	—	—	—	9.88
Mar. 31, 2015 ³	10.00 [†]	—	(0.03)	—	0.54	0.51	—	—	—	—	—	10.63
Series F												
Sept. 30, 2018	11.32	0.16	(0.32)	0.42	0.06	0.32	—	—	—	—	—	11.49
Mar. 31, 2018	11.83	0.07	(0.11)	0.18	(0.77)	(0.63)	—	—	—	—	—	11.32
Mar. 31, 2017	9.91	0.08	(0.11)	(0.02)	2.02	1.97	—	—	—	—	—	11.83
Mar. 31, 2016	10.63	0.09	(0.10)	0.63	(1.84)	(1.22)	—	—	—	—	—	9.91
Mar. 31, 2015 ³	10.00 [†]	—	(0.02)	—	0.55	0.53	—	—	—	—	—	10.63
Series O												
Sept. 30, 2018	11.67	0.17	(0.01)	0.45	(0.38)	0.23	—	—	—	—	—	11.90
Mar. 31, 2018	12.08	0.08	(0.01)	0.21	(0.69)	(0.41)	—	—	—	—	—	11.67
Mar. 31, 2017	10.03	0.09	—	(0.02)	1.98	2.05	—	—	—	—	—	12.08
Mar. 31, 2016	10.65	0.26	—	1.88	(5.54)	(3.40)	—	—	—	—	—	10.03
Mar. 31, 2015 ³	10.00 [†]	—	—	—	0.74	0.74	—	—	—	—	—	10.65

¹ 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.

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

³ From October 16, 2014.

[†] Initial offering net asset value per mutual fund share.



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Sept. 30, 2018	11.03	190	17	2.14	2.25	7.54	0.06
Mar. 31, 2018	10.93	496	45	2.12	2.18	23.11	0.23
Mar. 31, 2017	11.54	1 117	97	2.16 ⁴	2.22	41.39	0.32
Mar. 31, 2016	9.78	564	58	2.30	2.41	88.94	0.33
Mar. 31, 2015 ⁵	10.61	43	4	2.30	2.30	—	0.27
Advisor Series							
Sept. 30, 2018	11.05	356	32	2.12	2.23	7.54	0.06
Mar. 31, 2018	10.95	346	32	2.11	2.17	23.11	0.23
Mar. 31, 2017	11.56	643	56	2.10 ⁴	2.16	41.39	0.32
Mar. 31, 2016	9.79	336	34	2.21	2.32	88.94	0.33
Mar. 31, 2015 ⁵	10.61	57	5	2.30	2.30	—	0.27
Series D							
Sept. 30, 2018	11.38	164	14	1.32	1.43	7.54	0.06
Mar. 31, 2018	11.23	171	15	1.30	1.36	23.11	0.23
Mar. 31, 2017	11.76	340	29	1.32 ⁴	1.38	41.39	0.32
Mar. 31, 2016	9.88	129	13	1.42	1.53	88.94	0.33
Mar. 31, 2015 ⁵	10.63	66	6	1.45	1.45	—	0.27
Series F							
Sept. 30, 2018	11.49	837	73	1.04	1.15	7.54	0.06
Mar. 31, 2018	11.32	1 436	127	1.06	1.12	23.11	0.23
Mar. 31, 2017	11.83	3 621	306	1.06 ⁴	1.12	41.39	0.32
Mar. 31, 2016	9.91	2 591	261	1.17	1.28	88.94	0.33
Mar. 31, 2015 ⁵	10.63	42	4	1.17	1.17	—	0.27
Series O							
Sept. 30, 2018	11.90	1	—	0.14	0.25	7.54	0.06
Mar. 31, 2018	11.67	1	—	0.14	0.20	23.11	0.23
Mar. 31, 2017	12.08	1	—	0.14	0.20	41.39	0.32
Mar. 31, 2016	10.03	1	—	0.14	0.25	88.94	0.33
Mar. 31, 2015 ⁵	10.65	153	14	0.14	0.14	—	0.27

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 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.

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.

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 A, Advisor Series, Series D and Series F mutual fund shares of the Fund. If the changes to the management fees would have been in effect throughout the financial year, the adjusted MER for each series of the Fund would be: Series A – 2.15%, Advisor Series – 2.09%, Series D – 1.31% and Series F – 1.04%.

⁵ From October 16, 2014.



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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%	54%	46%
Advisor Series	1.75%	54%	46%
Series D	1.00%	23%	77%
Series F	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.

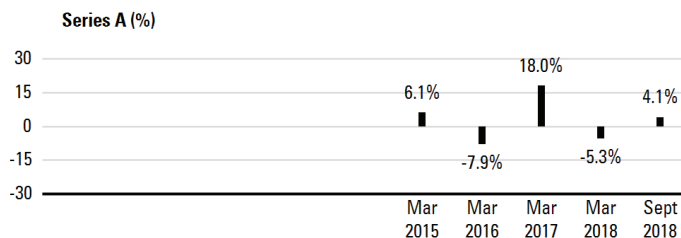
* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

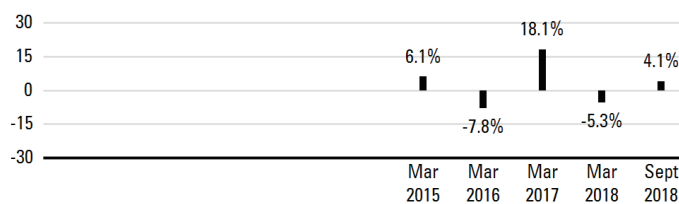
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Year-by-Year Returns (%)

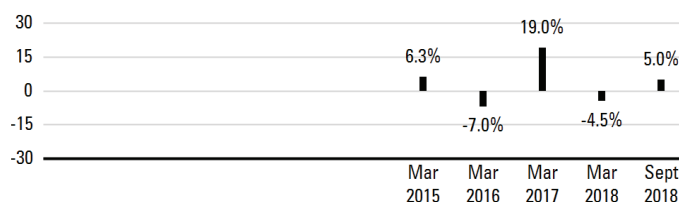
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end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



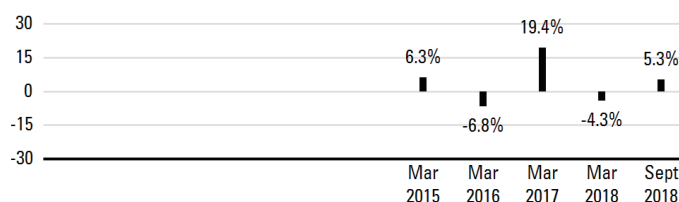
Advisor Series (%)



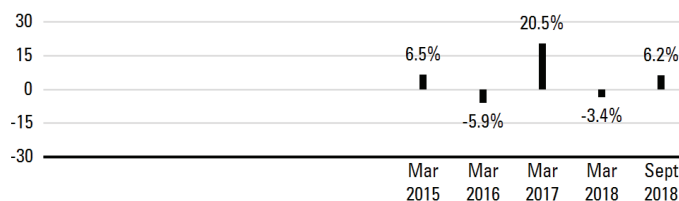
Series D (%)



Series F (%)



Series O (%)



Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 26, 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.



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
Financials	19.1
Industrials	16.7
Consumer Discretionary	13.3
Energy	8.7
Information Technology	8.0
Utilities	7.8
Real Estate	7.6
Health Care	7.2
Consumer Staples	4.9
Materials	4.6
Cash/Other	2.1

Top 25 Holdings*

	% of Net Asset Value
Jazz Pharmaceuticals Plc.	2.4
Synchrony Financial	2.3
Steel Dynamics Inc.	2.2
Popular Inc.	2.2
National General Holdings Corp.	2.1
Kansas City Southern Industries Inc.	2.1
Cash & Cash Equivalents	2.1
The Kroger Co.	2.0
Centene Corp.	2.0
Owens Corning	2.0
Kennametal Inc.	2.0
Helen Of Troy Ltd.	2.0
Citizens Financial Group Inc.	2.0
Andeavor	2.0
Laboratory Corp. of America Holdings	1.9
Vistra Energy Corp.	1.8
Carlisle Cos. Inc.	1.8
Old Dominion Freight Line Inc.	1.8
Euronet Worldwide Inc.	1.8
Chemical Financial Corp.	1.7
Concho Resources Inc.	1.7
Brunswick Corp.	1.7
CMS Energy Corp.	1.7
Grand Canyon Education Inc.	1.6
PacWest Bancorp	1.6
Top 25 Holdings	48.5

* The Fund invests substantially all of its assets directly in the RBC U.S. Mid-Cap Value Equity Fund. The above are the Top 25 holdings of the RBC U.S. Mid-Cap Value Equity Fund.

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 fund are available on SEDAR website at www.sedar.com.



U.S. EQUITY FUND

RBC U.S. SMALL-CAP CORE EQUITY CLASS

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.

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.



September 30, 2018

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing primarily in equity securities of U.S. small-cap companies in order to provide broad exposure to economic growth opportunities in the equity markets.

To achieve its investment objective, the Fund invests most of its assets in the RBC U.S. Small-Cap Core Equity Fund (the “underlying fund”). The underlying fund’s investment process is based primarily on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook. The portfolio manager diversifies the underlying fund across industries in the U.S. market and selects companies based on strong management, focused business models and the potential for future growth in earnings and cash flow.

Results of Operations

The Fund’s net asset value was \$1 million as of September 30, 2018.

Over the past six months, the Fund’s Series A shares gained 7.9%. 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.

U.S. economic growth accelerated at the fastest pace in four years, bolstered by tax cuts and increased government spending. Gross domestic product increased 4.2% in the second quarter of 2018, compared with the 2% trend seen since the global financial crisis. In light of the strong expansion, U.S. stocks rose during the six-month period to all-time highs as U.S. earnings growth eclipsed trade concerns, rising interest rates and emerging-market weakness. Small-cap stocks outperformed companies with large market capitalizations.

The Fund’s returns were hurt by stock selection, while sector-allocation decisions had a modestly positive impact on performance. The negative impact of stock selection in the Information Technology and Industrials sectors offset the favourable impact of stock selection in the Health Care and Consumer Discretionary sectors. Within the Information Technology sector, MKS Instruments and Model N were the worst performers. In the Industrials sector, NCI Building Systems and ACCO Brands also had a negative impact on returns. The Fund’s significant underweight position to the relatively strongly performing Health Care sector weighed on returns, offset by the positive impact of a significant underweight position in the poor-performing Real Estate sector.

Individual stocks that had a positive impact on returns included Emergent BioSolutions, a biopharmaceutical company; Malibu Boats, a maker of recreational boats; and Greenbrier, a maker of freight-rail equipment.

Recent Developments

U.S. economic growth is gathering strength, supported by deregulation and tax cuts. Unemployment is the lowest in several decades, and business and consumer confidence are robust. Industrial production and capital spending are also on the rise.

The portfolio manager remains confident in the Fund’s positioning and the opportunities that it offers for strong performance during the remainder of the fiscal year. There are signs of a shift in investor sentiment to sectors linked to faster economic growth.

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 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.



September 30, 2018

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.



September 30, 2018

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 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												
Sept. 30, 2018	12.69	0.10	(0.31)	0.95	(0.32)	0.42	—	—	—	—	—	13.13
Mar. 31, 2018	12.24	0.07	(0.26)	0.67	(0.15)	0.33	—	—	—	—	—	12.69
Mar. 31, 2017	9.74	0.09	(0.24)	1.13	1.34	2.32	—	—	—	—	—	12.24
Mar. 31, 2016	10.73	0.13	(0.22)	(0.24)	(0.82)	(1.15)	—	—	—	—	—	9.74
Mar. 31, 2015 ³	10.00 [†]	—	(0.04)	—	0.77	0.73	—	—	—	—	—	10.73
Advisor Series												
Sept. 30, 2018	12.68	0.10	(0.17)	0.95	(0.47)	0.41	—	—	—	—	—	13.12
Mar. 31, 2018	12.24	0.07	(0.26)	0.67	—	0.48	—	—	—	—	—	12.68
Mar. 31, 2017	9.74	0.09	(0.25)	1.15	1.33	2.32	—	—	—	—	—	12.24
Mar. 31, 2016	10.73	0.15	(0.22)	(0.27)	(0.91)	(1.25)	—	—	—	—	—	9.74
Mar. 31, 2015 ³	10.00 [†]	—	(0.04)	—	0.64	0.60	—	—	—	—	—	10.73
Series D												
Sept. 30, 2018	13.03	0.10	(0.37)	0.98	(0.32)	0.39	—	—	—	—	—	13.53
Mar. 31, 2018	12.46	0.07	(0.16)	0.64	(0.80)	(0.25)	—	—	—	—	—	13.03
Mar. 31, 2017	9.84	0.09	(0.16)	1.15	0.80	1.88	—	—	—	—	—	12.46
Mar. 31, 2016	10.75	0.14	(0.14)	(0.26)	(0.87)	(1.13)	—	—	—	—	—	9.84
Mar. 31, 2015 ³	10.00 [†]	—	(0.02)	—	0.72	0.70	—	—	—	—	—	10.75
Series F												
Sept. 30, 2018	13.18	0.10	(0.19)	0.98	(0.31)	0.58	—	—	—	—	—	13.71
Mar. 31, 2018	12.57	0.07	(0.13)	0.66	0.03	0.63	—	—	—	—	—	13.18
Mar. 31, 2017	9.89	0.07	(0.12)	0.84	0.49	1.28	—	—	—	—	—	12.57
Mar. 31, 2016	10.75	0.15	(0.09)	(0.27)	(0.91)	(1.12)	—	—	—	—	—	9.89
Mar. 31, 2015 ³	10.00 [†]	—	(0.02)	—	0.87	0.85	—	—	—	—	—	10.75
Series O												
Sept. 30, 2018	13.54	0.10	(0.03)	0.94	0.02	1.03	—	—	—	—	—	14.15
Mar. 31, 2018	12.80	0.07	(0.01)	0.68	0.09	0.83	—	—	—	—	—	13.54
Mar. 31, 2017	9.99	0.10	(0.02)	1.23	2.16	3.47	—	—	—	—	—	12.80
Mar. 31, 2016	10.77	0.13	—	(0.24)	(0.81)	(0.92)	—	—	—	—	—	9.99
Mar. 31, 2015 ³	10.00 [†]	—	—	—	0.84	0.84	—	—	—	—	—	10.77

¹ 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.

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

³ From October 16, 2014.

[†] Initial offering net asset value per mutual fund share.



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Sept. 30, 2018	13.13	102	8	2.14	2.30	19.54	0.06
Mar. 31, 2018	12.69	108	9	2.15	2.29	37.14	0.07
Mar. 31, 2017	12.24	270	22	2.15 ⁴	2.37	108.90	0.04
Mar. 31, 2016	9.74	109	11	2.29	2.70	42.27	0.06
Mar. 31, 2015 ⁵	10.73	7	1	2.30	2.30	—	0.08
Advisor Series							
Sept. 30, 2018	13.12	271	21	2.18	2.34	19.54	0.06
Mar. 31, 2018	12.68	152	12	2.18	2.32	37.14	0.07
Mar. 31, 2017	12.24	127	10	2.21 ⁴	2.43	108.90	0.04
Mar. 31, 2016	9.74	91	9	2.27	2.68	42.27	0.06
Mar. 31, 2015 ⁵	10.73	74	7	2.30	2.30	—	0.08
Series D							
Sept. 30, 2018	13.53	101	7	1.33	1.49	19.54	0.06
Mar. 31, 2018	13.03	90	7	1.32	1.46	37.14	0.07
Mar. 31, 2017	12.46	276	22	1.32 ⁴	1.54	108.90	0.04
Mar. 31, 2016	9.84	26	3	1.45	1.86	42.27	0.06
Mar. 31, 2015 ⁵	10.75	20	2	1.45	1.45	—	0.08
Series F							
Sept. 30, 2018	13.71	753	55	1.00	1.16	19.54	0.06
Mar. 31, 2018	13.18	902	68	1.05	1.19	37.14	0.07
Mar. 31, 2017	12.57	1 085	86	1.02 ⁴	1.24	108.90	0.04
Mar. 31, 2016	9.89	1	—	1.10	1.51	42.27	0.06
Mar. 31, 2015 ⁵	10.75	1	—	1.17	1.17	—	0.08
Series O							
Sept. 30, 2018	14.15	1	—	0.14	0.30	19.54	0.06
Mar. 31, 2018	13.54	130	10	0.15	0.29	37.14	0.07
Mar. 31, 2017	12.80	197	15	0.14	0.36	108.90	0.04
Mar. 31, 2016	9.99	477	48	0.14	0.55	42.27	0.06
Mar. 31, 2015 ⁵	10.77	214	20	0.14	0.14	—	0.08

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 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.

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.

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 A, Advisor Series, Series D and Series F mutual fund shares of the Fund. If the changes to the management fees would have been in effect throughout the financial year, the adjusted MER for each series of the Fund would be: Series A – 2.14%, Advisor Series – 2.19%, Series D – 1.31% and Series F – 1.01%.

⁵ From October 16, 2014.



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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%	54%	46%
Advisor Series	1.75%	54%	46%
Series D	1.00%	23%	77%
Series F	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.

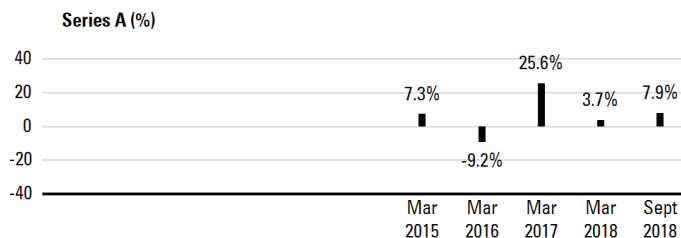
* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

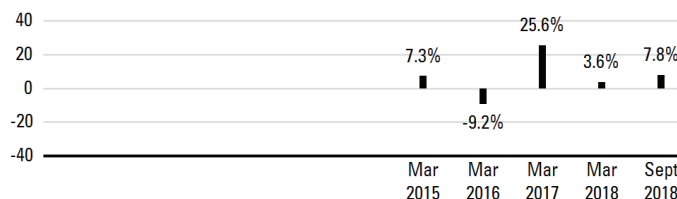
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional 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 (%)

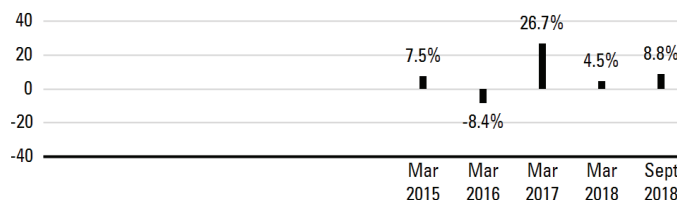
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end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



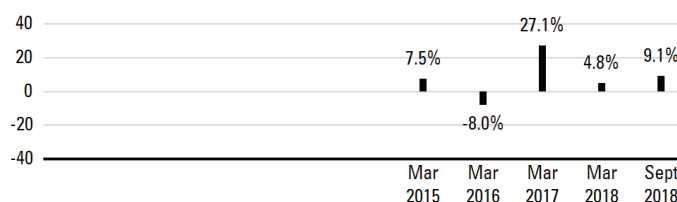
Advisor Series (%)



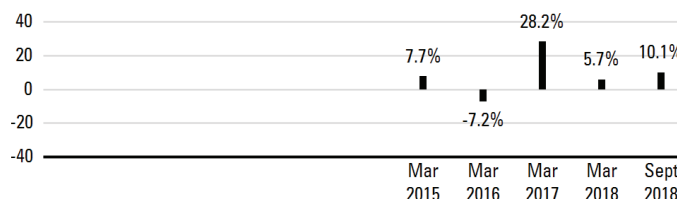
Series D (%)



Series F (%)



Series O (%)



Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 26, 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.



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
Industrials	28.1
Consumer Discretionary	22.2
Financials	17.5
Health Care	9.7
Information Technology	9.5
Materials	5.1
Energy	3.7
Telecommunication Services	1.2
Consumer Staples	1.0
Utilities	0.8
Real Estate	0.4
Cash/Other	0.8

Top 25 Holdings*

	% of Net Asset Value
Patrick Industries Inc.	4.5
Columbus McKinnon Corp.	4.3
Compass Diversified Holdings	4.2
The Greenbrier Co. Inc.	3.3
Emergent Biosolutions Inc.	3.2
Grand Canyon Education Inc.	3.2
ACCO Brands Corp.	2.7
Globus Medical Inc., Class A	2.4
Gray Television Inc.	2.3
Nexstar Media Group Inc.	2.2
Chemical Financial Corp.	2.1
MKS Instruments Inc.	2.1
Astronics Corp.	2.1
InterDigital Inc.	2.0
Malibu Boats Inc.	2.0
Ducommun Inc.	1.8
Pacific Premier Bancorp Inc.	1.8
West Pharmaceutical Services Inc.	1.8
Wintrust Financial Corp.	1.8
Zagg Inc.	1.8
Amerisafe Inc.	1.8
United Community Banks Inc.	1.7
EnerSys	1.7
Stoneridge Inc.	1.7
LCI Industries	1.7
Top 25 Holdings	60.2

* The Fund invests substantially all of its assets directly in the RBC U.S. Small-Cap Core Equity Fund. The above are the Top 25 holdings of the RBC U.S. Small-Cap Core Equity Fund.

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 fund are available on SEDAR website at www.sedar.com.



INTERNATIONAL EQUITY FUND

RBC INTERNATIONAL EQUITY CLASS

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.

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September 30, 2018

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing in stocks of companies outside of North America in order to provide exposure to economies that may be at different stages of the business cycle or offer growth opportunities unavailable in U.S. and Canadian markets.

To achieve its investment objective, the Fund invests most of its assets in the RBC International Equity Fund (the “underlying fund”). The underlying fund focuses on companies that are primarily in Europe, Australasia and the Far East.

Results of Operations

The Fund’s net asset value was \$7 million as of September 30, 2018.

Over the past six months, the Fund’s Series A shares gained 2.7%. 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.

Equities in the developed markets of Europe and Asia were slightly higher over the six-month period, even as geopolitical events and trade tensions increased volatility. Economic data in Europe was disappointing, resulting in the European Central Bank announcing that interest rates would not rise until the summer of 2019 at the earliest. A small uplift in GDP growth at the end of the summer, however, suggested that the economy might recover later this year. Japan, which has had a tepid recovery, was negatively affected by the U.S.–China trade conflict and severe weather. Japanese markets recovered strongly toward the end of the third quarter, however.

The U.K. economy was weighed down by Brexit-driven uncertainty, while Italy’s new government threatened to break spending limits set by the European Union. Coalition governments in Germany and Sweden appeared to be fragile during the period.

Energy and Health Care were the top-performing sectors during the period, while Financials and Real Estate were the worst-performing. The Fund’s top-performing holding was CSL Ltd., an Australian-based manufacturer of blood-plasma derivatives. Other top contributors were the U.K. investment company Hargreaves Lansdown and LVMH, the luxury-goods company. Pandora, a Danish jewellery company, had the most negative impact on the Fund’s returns, as the company reported a slowdown in Chinese sales growth and a profit decline. Another stock that hampered performance was Tencent, the Chinese internet company, which was hurt by tighter regulatory measures and a weaker macroeconomic outlook.

Recent Developments

The portfolio manager expects equity markets in Europe to remain volatile, due more likely to geopolitical events than any immediate threat to corporate earnings. The portfolio manager is cognizant of challenges posed by the macroeconomic environment and remains focused on investing in companies with strong competitive positions, sustainable and/or improving profitability and good management.

In Asia, escalating trade frictions between the U.S. and China could lead to additional volatility. Economic growth in China is expected to decelerate in the near term, offset by measures to boost domestic demand and loosen monetary policy. The portfolio manager believes that Japanese Prime Minister Shinzo Abe’s victory in a party-leadership vote should bolster the country’s growth prospects due to massive monetary stimulus and higher government spending if necessary.

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 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.



September 30, 2018

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.



September 30, 2018

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 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												
Sept. 30, 2018	12.24	0.19	(0.24)	0.09	(0.43)	(0.39)	—	—	—	—	—	11.86
Mar. 31, 2018	10.92	0.22	(0.25)	0.11	1.24	1.32	—	—	—	—	—	12.24
Mar. 31, 2017	10.42	0.22	(0.23)	(0.04)	0.52	0.47	—	—	—	—	—	10.92
Mar. 31, 2016	10.38	0.22	(0.24)	0.04	(0.37)	(0.35)	—	—	—	—	—	10.42
Mar. 31, 2015 ³	10.00 [†]	—	(0.04)	—	0.22	0.18	—	—	—	—	—	10.38
Advisor Series												
Sept. 30, 2018	12.30	0.19	(0.24)	0.09	(0.37)	(0.33)	—	—	—	—	—	11.93
Mar. 31, 2018	10.96	0.23	(0.24)	0.11	1.25	1.35	—	—	—	—	—	12.30
Mar. 31, 2017	10.44	0.21	(0.21)	(0.04)	1.42	1.38	—	—	—	—	—	10.96
Mar. 31, 2016	10.39	0.29	(0.23)	0.05	(0.49)	(0.38)	—	—	—	—	—	10.44
Mar. 31, 2015 ³	10.00 [†]	—	(0.04)	—	0.34	0.30	—	—	—	—	—	10.39
Series D												
Sept. 30, 2018	12.60	0.20	(0.15)	0.09	(0.48)	(0.34)	—	—	—	—	—	12.26
Mar. 31, 2018	11.15	0.23	(0.15)	0.11	1.17	1.36	—	—	—	—	—	12.60
Mar. 31, 2017	10.54	0.22	(0.14)	(0.04)	0.57	0.61	—	—	—	—	—	11.15
Mar. 31, 2016	10.40	0.24	(0.14)	0.04	(0.40)	(0.26)	—	—	—	—	—	10.54
Mar. 31, 2015 ³	10.00 [†]	—	(0.02)	—	0.18	0.16	—	—	—	—	—	10.40
Series F												
Sept. 30, 2018	12.72	0.20	(0.09)	0.10	(0.53)	(0.32)	—	—	—	—	—	12.40
Mar. 31, 2018	11.22	0.23	(0.12)	0.11	1.13	1.35	—	—	—	—	—	12.72
Mar. 31, 2017	10.58	0.22	(0.11)	(0.04)	1.08	1.15	—	—	—	—	—	11.22
Mar. 31, 2016	10.41	0.21	(0.11)	0.04	(0.36)	(0.22)	—	—	—	—	—	10.58
Mar. 31, 2015 ³	10.00 [†]	—	(0.01)	—	0.34	0.33	—	—	—	—	—	10.41
Series O												
Sept. 30, 2018	13.11	0.20	—	0.10	(0.57)	(0.27)	—	—	—	—	—	12.84
Mar. 31, 2018	11.46	0.24	—	0.12	1.30	1.66	—	—	—	—	—	13.11
Mar. 31, 2017	10.70	0.23	—	(0.04)	0.57	0.76	—	—	—	—	—	11.46
Mar. 31, 2016	10.42	0.38	—	0.07	(0.65)	(0.20)	—	—	—	—	—	10.70
Mar. 31, 2015 ³	10.00 [†]	—	—	—	0.34	0.34	—	—	—	—	—	10.42

¹ 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.

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

³ From October 16, 2014.

[†] Initial offering net asset value per mutual fund share.



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Sept. 30, 2018	11.86	1 661	140	2.15	2.18	9.87	0.17
Mar. 31, 2018	12.24	1 577	129	2.14	2.19	9.22	0.18
Mar. 31, 2017	10.92	1 307	120	2.16 ⁴	2.22	35.41	0.26
Mar. 31, 2016	10.42	1 086	104	2.26	2.38	18.94	0.28
Mar. 31, 2015 ⁵	10.38	188	18	2.27	2.27	—	0.40
Advisor Series							
Sept. 30, 2018	11.93	158	13	2.04	2.07	9.87	0.17
Mar. 31, 2018	12.30	180	15	2.04	2.09	9.22	0.18
Mar. 31, 2017	10.96	155	14	2.04 ⁴	2.10	35.41	0.26
Mar. 31, 2016	10.44	13	1	2.13	2.25	18.94	0.28
Mar. 31, 2015 ⁵	10.39	3	—	2.27	2.27	—	0.40
Series D							
Sept. 30, 2018	12.26	2 352	192	1.27	1.30	9.87	0.17
Mar. 31, 2018	12.60	2 311	183	1.26	1.31	9.22	0.18
Mar. 31, 2017	11.15	1 825	164	1.28	1.34	35.41	0.26
Mar. 31, 2016	10.54	2 104	200	1.29	1.41	18.94	0.28
Mar. 31, 2015 ⁵	10.40	363	35	1.30	1.30	—	0.40
Series F							
Sept. 30, 2018	12.40	2 855	230	0.99	1.02	9.87	0.17
Mar. 31, 2018	12.72	2 633	207	0.99	1.04	9.22	0.18
Mar. 31, 2017	11.22	1 577	141	1.02	1.08	35.41	0.26
Mar. 31, 2016	10.58	297	28	1.03	1.15	18.94	0.28
Mar. 31, 2015 ⁵	10.41	49	5	1.02	1.02	—	0.40
Series O							
Sept. 30, 2018	12.84	1	—	0.05	0.08	9.87	0.17
Mar. 31, 2018	13.11	1	—	0.05	0.10	9.22	0.18
Mar. 31, 2017	11.46	1	—	0.05	0.11	35.41	0.26
Mar. 31, 2016	10.70	1	—	0.05	0.17	18.94	0.28
Mar. 31, 2015 ⁵	10.42	150	14	0.05	0.05	—	0.40

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 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.

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.

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 A and Advisor Series mutual fund shares of the Fund. If the changes to the management fees would have been in effect throughout the financial year, the adjusted MER for each series of the Fund would be: Series A – 2.14% and Advisor Series – 2.02%.

⁵ From October 16, 2014.



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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%	54%	46%
Advisor Series	1.75%	54%	46%
Series D	1.00%	25%	75%
Series F	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.

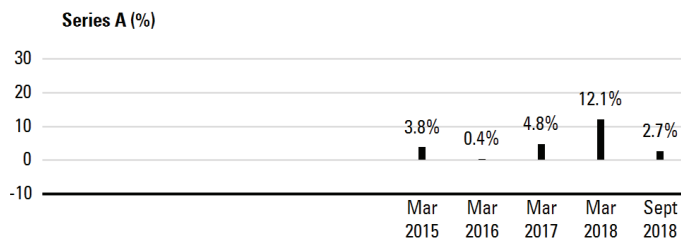
* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

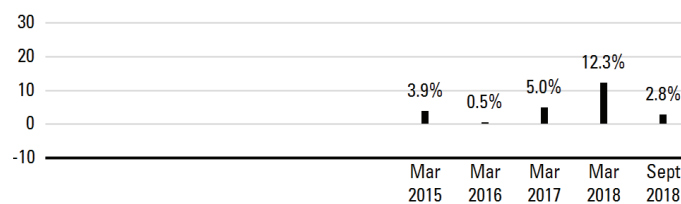
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional 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 (%)

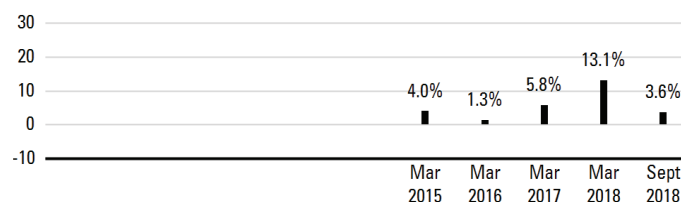
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end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



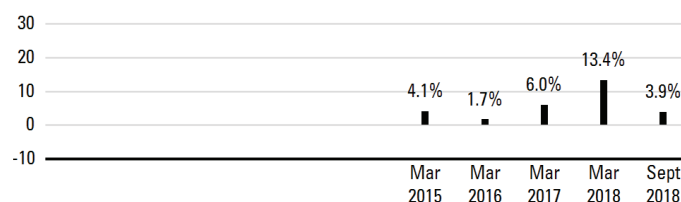
Advisor Series (%)



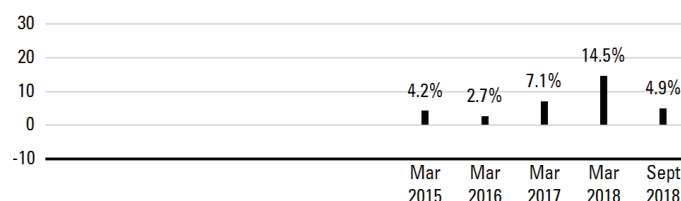
Series D (%)



Series F (%)



Series O (%)



Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 26, 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.



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
United Kingdom	27.9
Japan	18.4
Australia	7.3
Germany	7.2
Switzerland	6.5
Netherlands	5.5
Denmark	4.7
Ireland	4.3
Sweden	4.1
France	3.0
Taiwan	1.8
Finland	1.7
Other Countries	6.8
Cash/Other	0.8

Top 25 Holdings*

	% of Net Asset Value
Unilever Plc.	4.0
RELX Plc.	3.4
SoftBank Group Corp.	3.0
Novo Nordisk A/S	2.9
CSL Ltd.	2.9
London Stock Exchange Group Plc.	2.8
Royal Dutch Shell Plc., A Shares	2.6
Diageo Plc.	2.6
Heineken N.V.	2.4
Mitsubishi UFJ Financial Group Inc.	2.2
Roche Holdings AG Genusscheine	2.2
LVMH Louis Vuitton Moet-Hennessy	2.1
Sika AG	1.9
Ryanair Holdings Plc. ADR	1.9
SAP SE	1.9
Taiwan Semiconductor Manufacturing Co. Ltd.	1.8
Lonza Group AG	1.8
Schroders Plc.	1.8
Daiichi Sankyo Co. Ltd.	1.7
Tencent Holdings Ltd.	1.7
Sampo OYJ	1.7
Fresenius Medical Care AG & Co. KGaA	1.6
Nordbanken Holding AB	1.6
Bridgestone Corp.	1.6
ING Groep N.V.	1.5
Top 25 Holdings	55.6

* The Fund invests substantially all of its assets directly in the RBC International Equity Fund. The above are the Top 25 holdings of the RBC International Equity Fund.

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 fund are available on SEDAR website at www.sedar.com.



INTERNATIONAL EQUITY FUND

PHILLIPS, HAGER & NORTH OVERSEAS EQUITY CLASS

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.

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.



September 30, 2018

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing in a diversified portfolio of common stocks in companies in the world's largest industrialized countries outside North America, including countries in Europe and the Far East, including Japan and Australia.

To achieve its investment objective, the Fund will invest most of its assets in the Phillips, Hager & North Overseas Equity Fund (the "underlying fund"). The underlying fund invests in companies that are attractively valued, possess sound fundamentals and have a strong market position.

Results of Operations

The Fund's net asset value was \$67 million as of September 30, 2018.

Over the past six months, the Fund's Series A shares gained 7.5%. 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 equities delivered strong overall total returns during the period. However, there were clear winners and losers, with the U.S. stock market rising to all-time highs while Europe and Asia lagged. The U.S. economy was bolstered by rising earnings, a strong dollar on the back of rising interest rates, and the beneficial impact of corporate and personal tax cuts, which spurred retail spending. Meanwhile, the U.K. economy was weighed down by Brexit-driven uncertainty, while Italy's new government threatened to break spending limits set by the European Union. Coalition governments in Germany and Sweden appeared to be fragile during the period. In Asia, Japan, which had been enjoying a tepid recovery, was negatively affected by the U.S.–China trade conflict and severe weather. Japanese markets recovered strongly toward the end of the quarter, however.

Stock selection hurt the Fund's relative returns overall, with Deutsche Post, the mail and freight company, and global brewer AB InBev having a significant negative impact on performance. Stocks that boosted performance included Safran, a French aerospace company, and AIA, a Hong Kong insurer.

Recent Developments

The portfolio manager has two main concerns about currently strong U.S. growth. One is a fear that the U.S. Federal Reserve will raise interest rates too quickly and thereby hinder economic growth. The other is that the positive impact of U.S. tax cuts is already reflected in stock prices and that they will have less of an impact in boosting future earnings.

In Europe, uncertainty linked to Brexit, both for the U.K. and the Eurozone, along with fragile governments and restive voters could spell trouble. The portfolio manager is mindful that stagnating wages and restive electorates are potential threats to political stability and corporate earnings.

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 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.



September 30, 2018

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.



September 30, 2018

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 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												
Sept. 30, 2018	20.34	0.38	(0.45)	0.27	(0.62)	(0.42)	—	—	—	—	—	19.93
Mar. 31, 2018	16.97	0.41	(0.39)	0.29	3.26	3.57	—	—	—	—	—	20.34
Mar. 31, 2017	16.02	0.46	(0.34)	0.45	0.35	0.92	—	—	—	—	—	16.97
Mar. 31, 2016	16.57	0.38	(0.36)	0.26	(0.92)	(0.64)	—	—	—	—	—	16.02
Mar. 31, 2015	14.46	0.59	(0.32)	0.32	1.69	2.28	—	—	—	—	—	16.57
Mar. 31, 2014	11.47	0.41	(0.29)	0.14	2.73	2.99	—	—	—	—	—	14.46
Advisor Series												
Sept. 30, 2018	20.42	0.38	(0.27)	0.27	(0.79)	(0.41)	—	—	—	—	—	20.00
Mar. 31, 2018	17.03	0.41	(0.39)	0.29	2.97	3.28	—	—	—	—	—	20.42
Mar. 31, 2017	16.07	0.46	(0.33)	0.45	0.33	0.91	—	—	—	—	—	17.03
Mar. 31, 2016	16.61	0.38	(0.35)	0.25	(0.91)	(0.63)	—	—	—	—	—	16.07
Mar. 31, 2015	14.48	0.58	(0.31)	0.32	1.68	2.27	—	—	—	—	—	16.61
Mar. 31, 2014	11.47	0.42	(0.26)	0.14	2.84	3.14	—	—	—	—	—	14.48
Series D												
Sept. 30, 2018	21.50	0.40	(0.23)	0.28	(0.80)	(0.35)	—	—	—	—	—	21.16
Mar. 31, 2018	17.78	0.43	(0.23)	0.30	3.19	3.69	—	—	—	—	—	21.50
Mar. 31, 2017	16.63	0.48	(0.20)	0.47	0.38	1.13	—	—	—	—	—	17.78
Mar. 31, 2016	17.05	0.39	(0.22)	0.26	(0.95)	(0.52)	—	—	—	—	—	16.63
Mar. 31, 2015	14.74	0.61	(0.19)	0.33	1.75	2.50	—	—	—	—	—	17.05
Mar. 31, 2014	11.58	0.42	(0.16)	0.14	2.82	3.22	—	—	—	—	—	14.74
Series F												
Sept. 30, 2018	21.82	0.41	(0.13)	0.29	(0.98)	(0.41)	—	—	—	—	—	21.49
Mar. 31, 2018	18.00	0.43	(0.19)	0.30	2.97	3.51	—	—	—	—	—	21.82
Mar. 31, 2017	16.80	0.49	(0.16)	0.47	0.77	1.57	—	—	—	—	—	18.00
Mar. 31, 2016	17.18	0.39	(0.18)	0.26	(0.95)	(0.48)	—	—	—	—	—	16.80
Mar. 31, 2015	14.83	0.62	(0.16)	0.34	1.77	2.57	—	—	—	—	—	17.18
Mar. 31, 2014	11.63	0.43	(0.13)	0.15	2.86	3.31	—	—	—	—	—	14.83
Series O												
Sept. 30, 2018	23.16	0.43	(0.01)	0.31	(0.93)	(0.20)	—	—	—	—	—	22.92
Mar. 31, 2018	18.95	0.46	(0.01)	0.32	3.56	4.33	—	—	—	—	—	23.16
Mar. 31, 2017	17.52	0.51	(0.01)	0.50	0.62	1.62	—	—	—	—	—	18.95
Mar. 31, 2016	17.74	0.40	(0.01)	0.27	(0.98)	(0.32)	—	—	—	—	—	17.52
Mar. 31, 2015	15.16	0.63	(0.01)	0.35	1.81	2.78	—	—	—	—	—	17.74
Mar. 31, 2014	11.77	0.43	(0.01)	0.15	2.88	3.45	—	—	—	—	—	15.16

¹ 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.

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



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Sept. 30, 2018	19.93	7 989	401	2.07	2.07	3.24	0.09
Mar. 31, 2018	20.34	9 056	445	2.11	2.11	6.39	0.21
Mar. 31, 2017	16.97	10 403	613	2.16 ⁴	2.17	12.03	0.19
Mar. 31, 2016	16.02	14 534	907	2.25	2.26	8.36	0.17
Mar. 31, 2015	16.57	15 036	908	2.25	2.26	12.97	0.42
Mar. 31, 2014	14.46	8 054	557	2.27	2.28	7.87	0.39
Advisor Series							
Sept. 30, 2018	20.00	982	49	2.06	2.06	3.24	0.09
Mar. 31, 2018	20.42	863	42	2.09	2.09	6.39	0.21
Mar. 31, 2017	17.03	542	32	2.14 ⁴	2.15	12.03	0.19
Mar. 31, 2016	16.07	956	60	2.19	2.20	8.36	0.17
Mar. 31, 2015	16.61	653	39	2.17	2.18	12.97	0.42
Mar. 31, 2014	14.48	298	21	2.14	2.15	7.87	0.39
Series D							
Sept. 30, 2018	21.16	25 929	1 226	1.17	1.17	3.24	0.09
Mar. 31, 2018	21.50	27 241	1 267	1.21	1.21	6.39	0.21
Mar. 31, 2017	17.78	22 122	1 244	1.25 ⁴	1.26	12.03	0.19
Mar. 31, 2016	16.63	21 849	1 314	1.34	1.35	8.36	0.17
Mar. 31, 2015	17.05	19 072	1 119	1.34	1.35	12.97	0.42
Mar. 31, 2014	14.74	14 655	994	1.34	1.35	7.87	0.39
Series F							
Sept. 30, 2018	21.49	15 570	724	0.95	0.95	3.24	0.09
Mar. 31, 2018	21.82	12 390	568	0.99	0.99	6.39	0.21
Mar. 31, 2017	18.00	5 554	309	1.02 ⁴	1.03	12.03	0.19
Mar. 31, 2016	16.80	1 895	113	1.14	1.15	8.36	0.17
Mar. 31, 2015	17.18	1 293	75	1.14	1.15	12.97	0.42
Mar. 31, 2014	14.83	1 450	98	1.11	1.12	7.87	0.39
Series O							
Sept. 30, 2018	22.92	16 567	723	0.06	0.06	3.24	0.09
Mar. 31, 2018	23.16	14 303	617	0.11	0.11	6.39	0.21
Mar. 31, 2017	18.95	13 519	713	0.12	0.13	12.03	0.19
Mar. 31, 2016	17.52	11 373	649	0.12	0.13	8.36	0.17
Mar. 31, 2015	17.74	5 117	288	0.13	0.14	12.97	0.42
Mar. 31, 2014	15.16	4 473	295	0.12	0.13	7.87	0.39

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 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.

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.

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 A, Advisor Series, Series D and Series F mutual fund shares of the Fund. If the changes to the management fees would have been in effect throughout the financial year, the adjusted MER for each series of the Fund would be: Series A – 2.14%, Advisor Series – 2.11%, Series D – 1.24% and Series F – 1.02%.



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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%	54%	46%
Advisor Series	1.75%	54%	46%
Series D	1.00%	23%	77%
Series F	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.

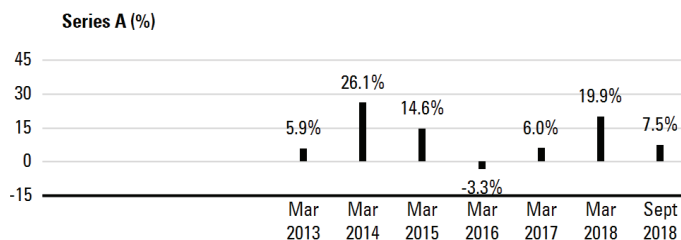
* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

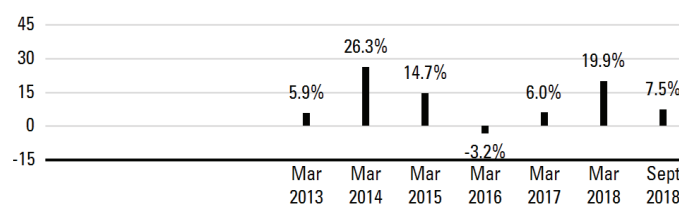
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional 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 (%)

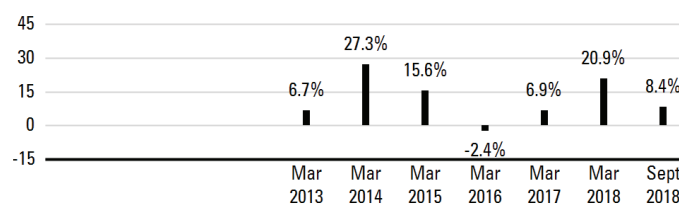
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end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



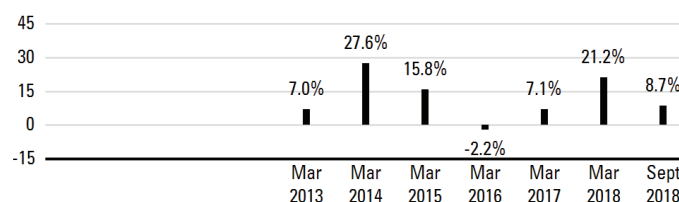
Advisor Series (%)



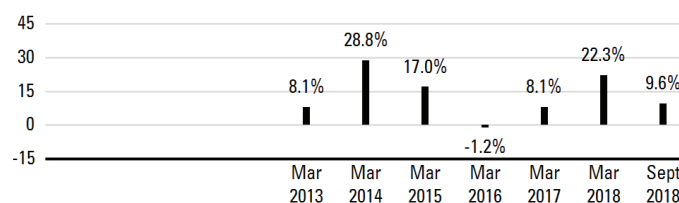
Series D (%)



Series F (%)



Series O (%)



Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 1, 2012.

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

All outstanding Series H mutual fund shares were re-designated as Series A mutual fund shares and all outstanding Series I mutual fund shares were re-designated as Series F mutual fund shares effective June 30, 2016.

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



September 30, 2018

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at September 30, 2018

Investment Mix – Sectors

	% of Net Asset Value
Financials	22.8
Industrials	16.7
Health Care	14.7
Materials	13.1
Consumer Discretionary	9.8
Consumer Staples	9.0
Information Technology	5.6
Energy	5.3
Utilities	1.8
Cash/Other	1.2

Investment Mix – Countries/Regions

	% of Net Asset Value
Europe ex-United Kingdom Equities	36.9
United Kingdom Equities	22.4
Japan Equities	19.0
Pacific ex-Japan Equities	13.5
India Equities	4.5
Middle East and Africa Equities	2.5
Cash/Other	1.2

Top 25 Holdings*

	% of Net Asset Value
Roche Holdings AG Genussscheine	5.3
Unilever Plc.	5.0
AIA Group Ltd.	5.0
Astellas Pharma Inc.	5.0
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	4.6
Deutsche Post AG	4.3
InterContinental Hotels Group Plc.	4.3
Nidec Corp.	4.2
Anheuser-Busch InBev S.A./N.V.	4.0
St James's Place Plc.	3.5
Rio Tinto Plc.	3.3
Partners Group Holding AG	3.0
Oil Search Ltd.	2.9
Croda International Plc.	2.9
Komatsu Ltd.	2.8
Linde AG	2.7
ING Groep N.V.	2.5
Naspers Ltd.	2.5
HDFC Bank Ltd.	2.5
Royal Dutch Shell Plc., B Shares	2.4
Safran S.A.	2.4
UBS Group AG	2.3
Novo Nordisk A/S	2.3
Shin-Etsu Chemical Co. Ltd.	2.3
Sysmex Corp.	2.1
Top 25 Holdings	84.1

* The Fund invests substantially all of its assets directly in the Phillips, Hager & North Overseas Equity Fund. The above are the Top 25 holdings of the Phillips, Hager & North Overseas Equity Fund.

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 fund are available on SEDAR website at www.sedar.com.



INTERNATIONAL EQUITY FUND

RBC EUROPEAN EQUITY CLASS

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.

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.



September 30, 2018

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing primarily in European stocks in order to provide exposure to growth opportunities in the European economy and diversification benefits beyond North America.

To achieve its investment objective, the Fund invests most of its assets in the RBC European Equity Fund (the “underlying fund”). The portfolio manager of the underlying fund reviews the economic outlook for Europe and then selects stocks based on fundamental, technical and quantitative inputs. The underlying fund is managed to limit risk by spreading investments across different industries. The underlying fund may also invest in debt securities issued or guaranteed by European governments and international agencies.

Results of Operations

The Fund’s net asset value was \$7 million as of September 30, 2018.

Over the past six months, the Fund’s Series A shares lost 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.

European equities rose modestly in local currency but declined in Canadian-dollar terms during a period fraught with tensions linked to trade, Brexit and efforts by the Italian government to boost fiscal spending amid a significant budget deficit. The escalation of a trade conflict between the U.S. and China threatened to hinder growth in Europe, although the tentative agreement between Europe and the U.S. reached in July went some way to calm investors’ fears.

Economic data in Europe was disappointing and this resulted in the European Central Bank announcing that interest rates will not rise until the summer of 2019 at the earliest. A small rise in GDP growth at the end of the summer, however, suggests that the slowdown in the first half of the year was exaggerated.

Brexit negotiations appeared to suffer a further setback when European leaders rebuffed the U.K. government’s plan at the beginning of September. Failure to reach an agreement continued to overshadow the U.K. economy.

At the sector level, Energy was the strongest performer given a steady rise in oil prices, while the Telecommunication Services sector was the worst performer amid increasing costs. The Fund’s overweight position in the Information Technology sector was the biggest contributor to returns, while an overweight position in the underperforming Consumer Staples sector held back performance.

At the stock level, LVMH contributed the most to relative performance as its results earlier in the year beat market expectations with double-digit growth in all business areas. Shares of Pandora, the Danish jewellery company, hurt the Fund’s returns the most as the company reported a sharp slowdown in Chinese sales growth and a profit decline.

Geographically, stock markets in Norway and Finland delivered the best performance, while Belgium and Austria were both negative, as the Industrials and Telecommunication Services sectors weighed on those markets.

Recent Developments

The portfolio manager believes that equity markets will likely remain volatile due to geopolitical events rather than any immediate threat to corporate earnings. The portfolio manager is cognizant of challenges posed by the macroeconomic environment and remains focused on investing in companies with strong competitive positions, sustainable and/or improving profitability and good management, among other attributes.

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 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.



September 30, 2018

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.



September 30, 2018

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 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												
Sept. 30, 2018	11.55	1.10	(0.31)	1.63	(2.77)	(0.35)	—	—	—	—	—	11.18
Mar. 31, 2018	10.52	0.31	(0.24)	0.46	0.59	1.12	—	—	—	—	—	11.55
Mar. 31, 2017	10.42	0.19	(0.22)	(0.25)	0.23	(0.05)	—	—	—	—	—	10.52
Mar. 31, 2016	10.36	0.75	(0.24)	(0.15)	(1.71)	(1.35)	—	—	—	—	—	10.42
Mar. 31, 2015 ³	10.00 [†]	—	(0.04)	—	0.06	0.02	—	—	—	—	—	10.36
Advisor Series												
Sept. 30, 2018	11.56	1.10	(0.31)	1.64	(2.79)	(0.36)	—	—	—	—	—	11.19
Mar. 31, 2018	10.52	0.31	(0.23)	0.46	0.57	1.11	—	—	—	—	—	11.56
Mar. 31, 2017	10.42	0.20	(0.22)	(0.27)	0.70	0.41	—	—	—	—	—	10.52
Mar. 31, 2016	10.37	0.45	(0.24)	(0.09)	(1.02)	(0.90)	—	—	—	—	—	10.42
Mar. 31, 2015 ³	10.00 [†]	—	(0.04)	—	0.10	0.06	—	—	—	—	—	10.37
Series D												
Sept. 30, 2018	11.89	1.15	(0.13)	1.71	(3.05)	(0.32)	—	—	—	—	—	11.55
Mar. 31, 2018	10.73	0.31	(0.14)	0.46	0.35	0.98	—	—	—	—	—	11.89
Mar. 31, 2017	10.53	0.20	(0.13)	(0.26)	0.49	0.30	—	—	—	—	—	10.73
Mar. 31, 2016	10.38	0.79	(0.14)	(0.15)	(1.80)	(1.30)	—	—	—	—	—	10.53
Mar. 31, 2015 ³	10.00 [†]	—	(0.02)	—	0.08	0.06	—	—	—	—	—	10.38
Series F												
Sept. 30, 2018	12.00	0.60	(0.18)	0.89	(1.01)	0.30	—	—	—	—	—	11.68
Mar. 31, 2018	10.80	0.30	(0.11)	0.45	0.34	0.98	—	—	—	—	—	12.00
Mar. 31, 2017	10.57	0.19	(0.10)	(0.26)	0.18	0.01	—	—	—	—	—	10.80
Mar. 31, 2016	10.39	0.32	(0.11)	(0.06)	(0.73)	(0.58)	—	—	—	—	—	10.57
Mar. 31, 2015 ³	10.00 [†]	—	(0.02)	—	0.08	0.06	—	—	—	—	—	10.39
Series I												
Sept. 30, 2018	12.07	0.31	(0.21)	0.45	0.08	0.63	—	—	—	—	—	11.76
Mar. 31, 2018	10.85	0.31	(0.09)	0.46	0.45	1.13	—	—	—	—	—	12.07
Mar. 31, 2017	10.60	0.19	(0.08)	(0.26)	0.11	(0.04)	—	—	—	—	—	10.85
Mar. 31, 2016	10.39	0.24	(0.08)	(0.05)	(0.55)	(0.44)	—	—	—	—	—	10.60
Mar. 31, 2015 ³	10.00 [†]	—	(0.01)	—	0.19	0.18	—	—	—	—	—	10.39



September 30, 2018

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 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 O												
Sept. 30, 2018	12.36	1.20	(0.01)	1.78	(3.24)	(0.27)	—	—	—	—	—	12.09
Mar. 31, 2018	11.03	0.32	—	0.48	0.53	1.33	—	—	—	—	—	12.36
Mar. 31, 2017	10.69	0.20	—	(0.27)	0.41	0.34	—	—	—	—	—	11.03
Mar. 31, 2016	10.40	1.98	(0.01)	(0.38)	(4.52)	(2.93)	—	—	—	—	—	10.69
Mar. 31, 2015 ³	10.00 [†]	—	—	—	0.19	0.19	—	—	—	—	—	10.40

¹ 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.

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

³ From October 16, 2014.

[†] 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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Sept. 30, 2018	11.18	1 115	100	2.13	2.14	19.30	0.17
Mar. 31, 2018	11.55	1 259	109	2.11	2.12	9.38	0.19
Mar. 31, 2017	10.52	1 666	158	2.15 ⁴	2.16	33.80	0.27
Mar. 31, 2016	10.42	3 437	330	2.24	2.25	13.36	0.18
Mar. 31, 2015 ⁵	10.36	799	77	2.27	2.27	0.46	0.43
Advisor Series							
Sept. 30, 2018	11.19	1 194	107	2.06	2.07	19.30	0.17
Mar. 31, 2018	11.56	1 455	126	2.04	2.05	9.38	0.19
Mar. 31, 2017	10.52	1 816	173	2.15 ⁴	2.16	33.80	0.27
Mar. 31, 2016	10.42	767	74	2.28	2.29	13.36	0.18
Mar. 31, 2015 ⁵	10.37	11	1	2.27	2.27	0.46	0.43
Series D							
Sept. 30, 2018	11.55	601	52	1.26	1.27	19.30	0.17
Mar. 31, 2018	11.89	568	48	1.24	1.25	9.38	0.19
Mar. 31, 2017	10.73	420	39	1.27	1.28	33.80	0.27
Mar. 31, 2016	10.53	422	40	1.29	1.30	13.36	0.18
Mar. 31, 2015 ⁵	10.38	69	7	1.31	1.31	0.46	0.43
Series F							
Sept. 30, 2018	11.68	3 652	313	0.97	0.98	19.30	0.17
Mar. 31, 2018	12.00	21 875	1 823	0.96	0.97	9.38	0.19
Mar. 31, 2017	10.80	10 814	1 001	0.97	0.98	33.80	0.27
Mar. 31, 2016	10.57	9 833	930	0.99	1.00	13.36	0.18
Mar. 31, 2015 ⁵	10.39	103	10	1.03	1.03	0.46	0.43
Series I							
Sept. 30, 2018	11.76	1	—	0.81	0.82	19.30	0.17
Mar. 31, 2018	12.07	22 754	1 885	0.79	0.80	9.38	0.19
Mar. 31, 2017	10.85	15 086	1 390	0.80	0.81	33.80	0.27
Mar. 31, 2016	10.60	21 042	1 985	0.78	0.79	13.36	0.18
Mar. 31, 2015 ⁵	10.39	1	—	0.85	0.85	0.46	0.43



September 30, 2018

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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series O							
Sept. 30, 2018	12.09	1	—	0.05	0.06	19.30	0.17
Mar. 31, 2018	12.36	1	—	0.05	0.06	9.38	0.19
Mar. 31, 2017	11.03	1	—	0.05	0.06	33.80	0.27
Mar. 31, 2016	10.69	1	—	0.03	0.04	13.36	0.18
Mar. 31, 2015 ⁵	10.40	150	14	0.05	0.05	0.46	0.43

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 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.

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.

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 A and Advisor Series mutual fund shares of the Fund. If the changes to the management fees would have been in effect throughout the financial year, the adjusted MER for each series of the Fund would be: Series A – 2.12% and Advisor Series – 2.14%.

⁵ From October 16, 2014.

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%	54%	46%
Advisor Series	1.75%	54%	46%
Series D	1.00%	25%	75%
Series F	0.75%	—	100%
Series I	0.60%	—	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.

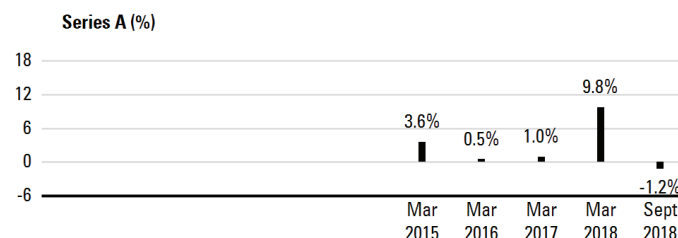
* Includes all costs related to management, investment advisory services, general administration and profit.

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 (%)

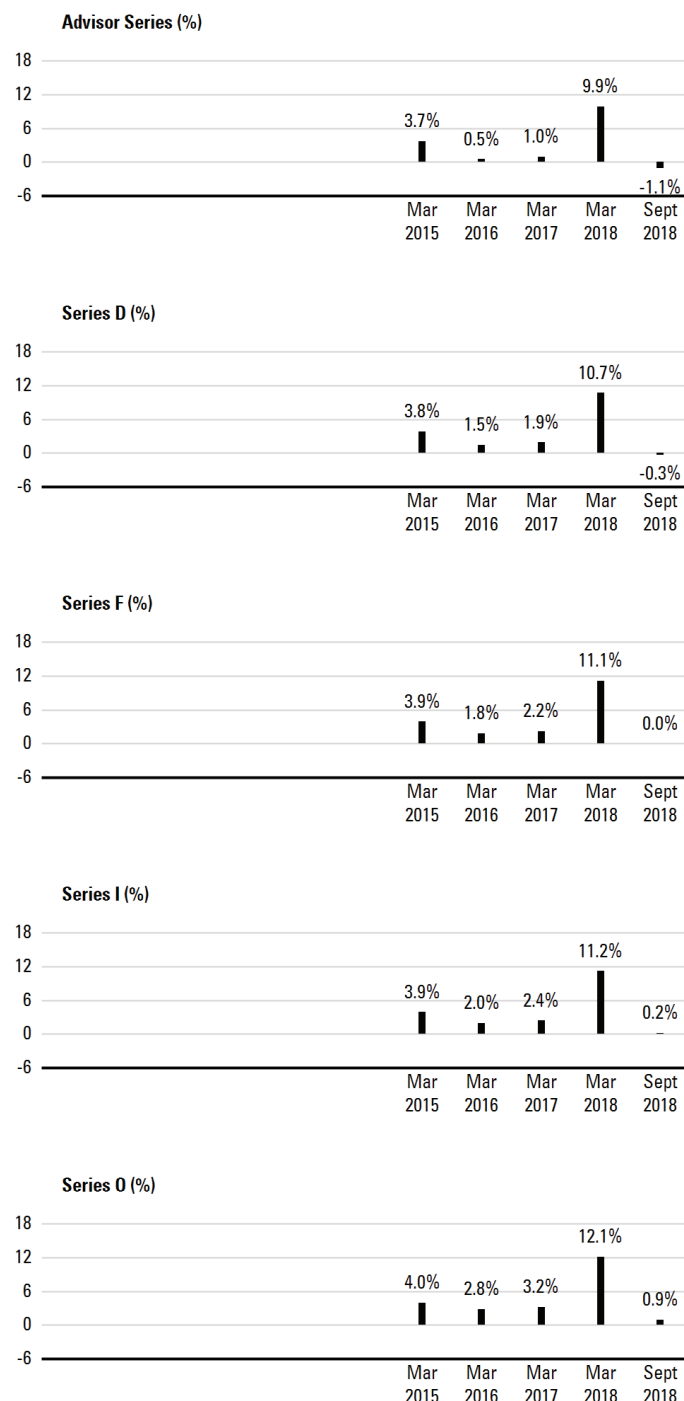
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end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





September 30, 2018

PAST PERFORMANCE (cont.)



Series A, Advisor Series, Series D, Series F, Series I and Series O mutual fund shares have been available for sale to shareholders since January 26, 2015. Series I mutual fund shares have been capped and are no longer available for purchase by new investors effective June 30, 2016.

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
United Kingdom	40.7
Germany	10.2
Switzerland	9.9
Netherlands	7.2
Denmark	7.1
Ireland	6.3
Sweden	5.3
France	4.6
Spain	2.7
Finland	2.6
Italy	1.4
Cash/Other	2.0

Top 25 Holdings*

	% of Net Asset Value
Unilever Plc.	5.3
RELX Plc.	4.9
Novo Nordisk A/S	4.4
London Stock Exchange Group Plc.	4.3
Diageo Plc.	3.9
Royal Dutch Shell Plc., A Shares	3.9
Heineken N.V.	3.5
Roche Holdings AG Genusscheine	3.2
LVMH Louis Vuitton Moet-Hennessy	3.1
Sika AG	2.9
SAP SE	2.9
Lonza Group AG	2.7
Ryanair Holdings Plc. ADR	2.7
Nordbanken Holding AB	2.6
Sampo OYJ	2.6
Schroders Plc.	2.6
ING Groep N.V.	2.2
Ashtead Group Plc.	2.1
Bayer AG	2.0
Fresenius Medical Care AG & Co. KGaA	2.0
Lloyds TSB Group Plc.	1.9
Paddy Power Betfair Plc.	1.9
Cash & Cash Equivalents	1.9
The Sage Group Plc.	1.8
Burberry Group Plc.	1.8
Top 25 Holdings	73.1

* The Fund invests substantially all of its assets directly in the RBC European Equity Fund. The above are the Top 25 holdings of the RBC European Equity Fund.

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 fund are available on SEDAR website at www.sedar.com.



INTERNATIONAL EQUITY FUND

**RBC EMERGING MARKETS
EQUITY CLASS**

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.

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.



September 30, 2018

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing primarily in equity securities of companies located in or active in emerging markets.

To achieve its investment objective, the Fund invests most of its assets in the RBC Emerging Markets Equity Fund (the “underlying fund”). The underlying fund invests in securities of companies located or active in emerging-market countries, including, but not limited to: China, Brazil, South Korea, Taiwan, India, South Africa, Russia, Mexico, Israel, Malaysia, Indonesia, Turkey, Chile, Thailand and Poland. The portfolio is diversified by sector and emerging-market country to help reduce risk. Individual stocks are selected based on the intrinsic value of each company, liquidity and overall portfolio risk.

Results of Operations

The Fund’s net asset value was \$215 million as of September 30, 2018.

Over the past six months, the Fund’s Series A shares gained 1.5%. 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.

Emerging-market equities significantly underperformed stocks in developed markets during the six-month period due to escalating trade tensions as well as concerns about the impact of rising U.S. interest rates and the strengthening dollar on emerging-market equity performance.

Relative returns were bolstered by stock selection. Tata Consultancy Services, an Indian company that provides information-technology services, continued to be a top contributor in the portfolio given its strong pipeline of contracts across key markets. The weakening of India’s currency, the rupee, also helped as the company derives most of its revenues from overseas. Another holding that aided returns was AIA, a life-insurance and wealth-management company with operations across Asia. Dr. Reddy’s, an Indian pharmaceutical company, also performed well. The Indian pharmaceuticals industry benefited from U.S. regulatory announcements and sales driven by the weaker rupee.

Country positioning added to returns, largely driven by a lack of relative exposure to China, and Chinese technology stocks in particular, amid government scrutiny of online gaming and social media. Avoiding exposure to Tencent, the large Chinese internet company, had a positive impact on returns. Escalating trade tensions between the U.S. and China also weighed on Chinese equity markets.

Negative for the Fund’s performance was a lack of exposure to the Energy sector, which benefited from rising oil prices.

Recent Developments

The portfolio manager believes that the longer-term positive case for emerging-market equities remains intact. Emerging-market currencies are supported by cheap valuations, high real interest rates and an improved economic outlook, in the portfolio manager’s view. Stock valuations in emerging markets look attractive, both relative to history and compared with developed-market equities. Rising disposable incomes, increasing urbanization and higher education levels continue to support the view that consumer-oriented companies will benefit from fast economic growth.

A sector worth paying attention to is Information Technology, where the portfolio manager is maintaining underweight exposure following last year’s strong performance. The sector has begun to underperform as earnings momentum has declined, valuations have become extended, and the risk of regulation and government interference has mounted. However, the portfolio manager believes in the sector’s long-term growth prospects and would regard any weakness as an opportunity to increase positions. The portfolio manager also sees attractive valuations in some high-quality Financials-sector companies engaged in traditional banking in markets where many people do not yet use the full range of financial services.

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 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.



September 30, 2018

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.



September 30, 2018

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 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												
Sept. 30, 2018	18.98	0.22	(0.37)	0.03	(1.17)	(1.29)	—	—	—	—	—	17.68
Mar. 31, 2018	16.38	0.32	(0.38)	0.05	2.61	2.60	—	—	—	—	—	18.98
Mar. 31, 2017	14.22	0.25	(0.33)	0.21	2.04	2.17	—	—	—	—	—	16.38
Mar. 31, 2016	15.52	0.42	(0.32)	0.18	(1.64)	(1.36)	—	—	—	—	—	14.22
Mar. 31, 2015	12.61	0.28	(0.30)	0.17	2.79	2.94	—	—	—	—	—	15.52
Mar. 31, 2014	11.85	0.27	(0.26)	0.07	0.81	0.89	—	—	—	—	—	12.61
Advisor Series												
Sept. 30, 2018	18.99	0.22	(0.26)	0.03	(1.27)	(1.28)	—	—	—	—	—	17.69
Mar. 31, 2018	16.39	0.31	(0.38)	0.05	2.47	2.45	—	—	—	—	—	18.99
Mar. 31, 2017	14.22	0.25	(0.33)	0.21	2.25	2.38	—	—	—	—	—	16.39
Mar. 31, 2016	15.52	0.42	(0.32)	0.18	(1.64)	(1.36)	—	—	—	—	—	14.22
Mar. 31, 2015	12.61	0.28	(0.30)	0.17	2.74	2.89	—	—	—	—	—	15.52
Mar. 31, 2014	11.86	0.26	(0.26)	0.07	0.80	0.87	—	—	—	—	—	12.61
Series D												
Sept. 30, 2018	20.17	0.23	(0.19)	0.04	(1.44)	(1.36)	—	—	—	—	—	18.87
Mar. 31, 2018	17.24	0.33	(0.22)	0.05	2.37	2.53	—	—	—	—	—	20.17
Mar. 31, 2017	14.82	0.26	(0.19)	0.22	2.04	2.33	—	—	—	—	—	17.24
Mar. 31, 2016	16.03	0.44	(0.19)	0.19	(1.71)	(1.27)	—	—	—	—	—	14.82
Mar. 31, 2015	12.89	0.29	(0.17)	0.18	2.87	3.17	—	—	—	—	—	16.03
Mar. 31, 2014	12.00	0.28	(0.15)	0.08	0.84	1.05	—	—	—	—	—	12.89
Series F												
Sept. 30, 2018	20.49	0.24	(0.11)	0.04	(1.45)	(1.28)	—	—	—	—	—	19.20
Mar. 31, 2018	17.47	0.33	(0.18)	0.05	2.54	2.74	—	—	—	—	—	20.49
Mar. 31, 2017	14.98	0.26	(0.16)	0.22	2.29	2.61	—	—	—	—	—	17.47
Mar. 31, 2016	16.15	0.44	(0.15)	0.19	(1.70)	(1.22)	—	—	—	—	—	14.98
Mar. 31, 2015	12.96	0.29	(0.14)	0.18	2.88	3.21	—	—	—	—	—	16.15
Mar. 31, 2014	12.03	0.26	(0.11)	0.07	0.81	1.03	—	—	—	—	—	12.96
Series O												
Sept. 30, 2018	21.67	0.25	(0.01)	0.04	(1.55)	(1.27)	—	—	—	—	—	20.39
Mar. 31, 2018	18.32	0.36	(0.01)	0.06	2.97	3.38	—	—	—	—	—	21.67
Mar. 31, 2017	15.56	0.28	(0.01)	0.23	2.17	2.67	—	—	—	—	—	18.32
Mar. 31, 2016	16.63	0.46	(0.01)	0.20	(1.78)	(1.13)	—	—	—	—	—	15.56
Mar. 31, 2015	13.22	0.30	—	0.19	2.98	3.47	—	—	—	—	—	16.63
Mar. 31, 2014	12.16	0.28	(0.01)	0.08	0.85	1.20	—	—	—	—	—	13.22

¹ 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.

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



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Sept. 30, 2018	17.68	8 292	469	2.25	2.25	1.44	0.13
Mar. 31, 2018	18.98	8 199	432	2.36 ⁴	2.36	1.13	0.11
Mar. 31, 2017	16.38	7 198	439	2.45	2.45	11.05	0.16
Mar. 31, 2016	14.22	8 034	565	2.46	2.47	18.71	0.17
Mar. 31, 2015	15.52	8 132	524	2.46	2.47	7.32	0.21
Mar. 31, 2014	12.61	4 465	354	2.48	2.49	7.91	0.25
Advisor Series							
Sept. 30, 2018	17.69	7 798	441	2.24	2.24	1.44	0.13
Mar. 31, 2018	18.99	7 722	407	2.33 ⁴	2.33	1.13	0.11
Mar. 31, 2017	16.39	3 024	184	2.44	2.44	11.05	0.16
Mar. 31, 2016	14.22	1 601	113	2.43	2.44	18.71	0.17
Mar. 31, 2015	15.52	1 692	109	2.46	2.47	7.32	0.21
Mar. 31, 2014	12.61	528	42	2.50	2.51	7.91	0.25
Series D							
Sept. 30, 2018	18.87	3 252	172	1.29	1.29	1.44	0.13
Mar. 31, 2018	20.17	4 924	244	1.40 ⁴	1.40	1.13	0.11
Mar. 31, 2017	17.24	2 279	132	1.50	1.50	11.05	0.16
Mar. 31, 2016	14.82	1 630	110	1.51	1.52	18.71	0.17
Mar. 31, 2015	16.03	1 703	106	1.50	1.51	7.32	0.21
Mar. 31, 2014	12.89	821	64	1.50	1.51	7.91	0.25
Series F							
Sept. 30, 2018	19.20	164 631	8 574	1.04	1.04	1.44	0.13
Mar. 31, 2018	20.49	151 045	7 372	1.15 ⁴	1.15	1.13	0.11
Mar. 31, 2017	17.47	61 214	3 503	1.24	1.24	11.05	0.16
Mar. 31, 2016	14.98	24 094	1 608	1.23	1.24	18.71	0.17
Mar. 31, 2015	16.15	13 274	822	1.23	1.24	7.32	0.21
Mar. 31, 2014	12.96	5 446	420	1.22	1.23	7.91	0.25
Series O							
Sept. 30, 2018	20.39	31 525	1 546	0.20	0.20	1.44	0.13
Mar. 31, 2018	21.67	31 864	1 471	0.28	0.28	1.13	0.11
Mar. 31, 2017	18.32	28 470	1 554	0.31	0.31	11.05	0.16
Mar. 31, 2016	15.56	31 144	2 001	0.31	0.32	18.71	0.17
Mar. 31, 2015	16.63	33 929	2 041	0.31	0.32	7.32	0.21
Mar. 31, 2014	13.22	24 555	1 857	0.31	0.32	7.91	0.25

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 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.

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.

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 October 2, 2017, the administration fees were changed in respect of Series A, Advisor Series, Series D and Series F mutual fund shares of the Fund. If the changes to the administration fees would have been in effect throughout the financial year, the adjusted MER for each series of the Fund would be: Series A – 2.33%, Advisor Series – 2.32%, Series D – 1.37% and Series F – 1.12%.



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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	1.85%	54%	46%
Advisor Series	1.85%	54%	46%
Series D	1.00%	25%	75%
Series F	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.

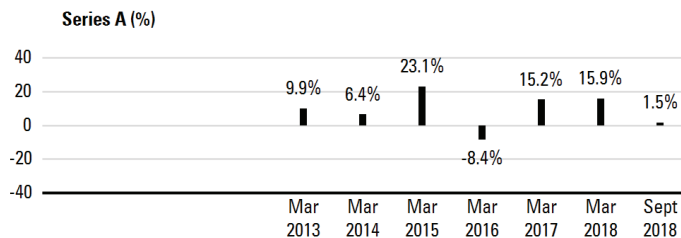
* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

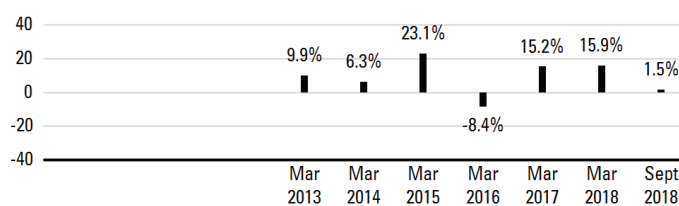
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional 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 (%)

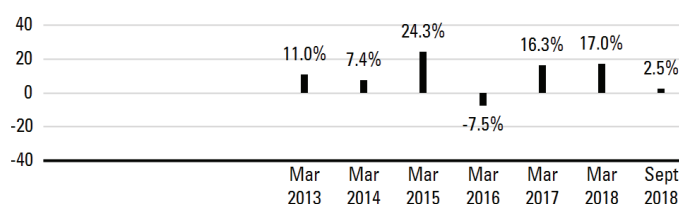
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end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



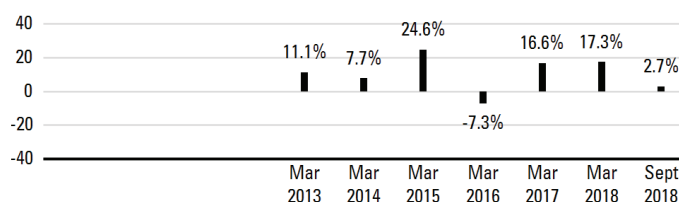
Advisor Series (%)



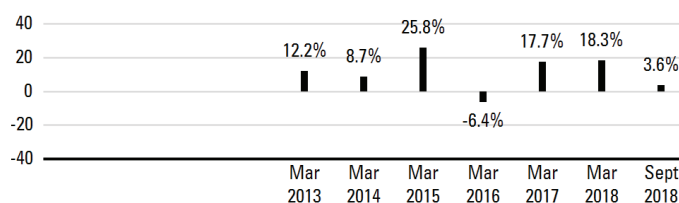
Series D (%)



Series F (%)



Series O (%)



Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 1, 2012.

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.



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
China	14.5
South Africa	12.4
Taiwan	11.9
India	11.3
South Korea	7.8
Hong Kong	6.1
Brazil	5.3
Indonesia	3.5
Thailand	2.8
Philippines	2.7
Peru	2.6
Mexico	2.3
Turkey	1.2
Malaysia	1.0
Other Countries	11.7
Cash/Other	2.9

Top 25 Holdings*

	% of Net Asset Value
Naspers Ltd.	5.6
Taiwan Semiconductor Manufacturing Co. Ltd.	5.4
Housing Development Finance Corp.	4.6
AIA Group Ltd.	4.6
Unilever Plc.	3.6
Tata Consultancy Services Ltd.	3.3
Antofagasta Plc.	2.9
Cash & Cash Equivalents	2.8
SM Investments Corp.	2.7
Ping An Insurance Group Company of China Ltd.	2.6
Credicorp Ltd.	2.6
Shinhan Financial Group Co. Ltd.	2.5
FirstRand Ltd.	2.5
China Mobile (Hong Kong) Ltd.	2.5
Uni-President Enterprises Corp.	2.4
SoftBank Group Corp.	2.2
Mondi Ltd.	2.1
Banco do Brasil S.A.	2.1
Dr. Reddy's Laboratories Ltd. ADR	2.1
Baidu.com Inc. ADR	2.0
Fuyao Glass Industry Group Co. Ltd.	2.0
Fomento Economico Mexicano S.A. ADR	1.8
PT Kalbe Farma Tbk	1.8
Samsung Fire & Marine Insurance Co. Ltd.	1.7
PT Bank Central Asia Tbk	1.7
Top 25 Holdings	70.1

* The Fund invests substantially all of its assets directly in the RBC Emerging Markets Equity Fund.
The above are the Top 25 holdings of the RBC Emerging Markets Equity Fund.

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 fund are available on SEDAR website at www.sedar.com.



GLOBAL EQUITY FUND

RBC GLOBAL EQUITY CLASS

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.

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.



September 30, 2018

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing primarily in equity securities of a diversified mix of companies operating around the world and across a range of sectors.

To achieve its investment objective, the Fund invests most of its assets in the RBC Global Equity Fund (the “underlying fund”). The portfolio manager of the underlying fund uses primarily fundamental research to assess the economic outlook for regions around the world, including expected growth, market valuations and economic trends. The underlying fund may invest in American Depositary Receipts and may invest as much as 10% of its assets in units of other mutual funds managed by RBC GAM or an affiliate.

Results of Operations

The Fund’s net asset value was \$11 million as of September 30, 2018.

Over the past six months, the Fund’s Series A shares gained 19.9%. 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 equities delivered strong overall total returns during the period. However, there were clear winners and losers, with the U.S. stock market rising to all-time highs while Europe and Asia lagged. The U.S. economy was bolstered by rising earnings, a strong dollar on the back of rising interest rates, and the beneficial impact of corporate and personal tax cuts, which spurred retail spending. Meanwhile, the U.K. economy was weighed down by Brexit-driven uncertainty, while Italy’s new government threatened to break spending limits set by the European Union. Coalition governments in Germany and Sweden appeared to be fragile during the period. In Asia, Japan, which has been enjoying a tepid recovery, was negatively affected by the U.S.–China trade conflict and severe weather. Japanese markets recovered strongly toward the end of the quarter, however.

Stock selection was the main driver of returns, with strong contributions from U.S. discount retailer TJX and Gartner, which provides information services and research. Stocks that had a negative impact on returns included Mohawk, a U.S. flooring manufacturer, and AB InBev, a global brewery.

Recent Developments

The portfolio manager has two main concerns about currently strong U.S. growth. One is a fear that the U.S. Federal Reserve will raise interest rates too quickly and thereby hinder economic growth. The other is that the positive impact of U.S. tax cuts is already reflected in stock prices and that they will have less of an impact in boosting future earnings.

In Europe, uncertainty linked to Brexit, both for the U.K. and the Eurozone, along with fragile governments and restive voters could spell trouble. The portfolio manager is mindful that stagnating wages and restive electorates are potential threats to political stability and corporate earnings.

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 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.



September 30, 2018

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.



September 30, 2018

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 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												
Sept. 30, 2018	13.93	0.12	(0.16)	0.56	0.42	0.94	—	—	—	—	—	14.92
Mar. 31, 2018	11.54	0.21	(0.26)	0.93	1.62	2.50	—	—	—	—	—	13.93
Mar. 31, 2017	10.21	0.19	(0.22)	0.05	1.24	1.26	—	—	—	—	—	11.54
Mar. 31, 2016	10.24	0.18	(0.22)	0.16	(0.77)	(0.65)	—	—	—	—	—	10.21
Mar. 31, 2015 ³	10.00 [†]	—	(0.04)	—	0.22	0.18	—	—	—	—	—	10.24
Advisor Series												
Sept. 30, 2018	13.89	0.13	(0.22)	0.58	0.41	0.90	—	—	—	—	—	14.86
Mar. 31, 2018	11.52	0.21	(0.27)	0.92	1.52	2.38	—	—	—	—	—	13.89
Mar. 31, 2017	10.20	0.19	(0.23)	0.05	1.31	1.32	—	—	—	—	—	11.52
Mar. 31, 2016	10.25	0.15	(0.23)	0.14	(0.65)	(0.59)	—	—	—	—	—	10.20
Mar. 31, 2015 ³	10.00 [†]	—	(0.04)	—	0.29	0.25	—	—	—	—	—	10.25
Series D												
Sept. 30, 2018	14.26	0.13	(0.10)	0.60	0.40	1.03	—	—	—	—	—	15.33
Mar. 31, 2018	11.73	0.21	(0.17)	0.93	1.44	2.41	—	—	—	—	—	14.26
Mar. 31, 2017	10.30	0.19	(0.14)	0.05	1.41	1.51	—	—	—	—	—	11.73
Mar. 31, 2016	10.26	0.15	(0.15)	0.14	(0.66)	(0.52)	—	—	—	—	—	10.30
Mar. 31, 2015 ³	10.00 [†]	—	(0.03)	—	0.19	0.16	—	—	—	—	—	10.26
Series F												
Sept. 30, 2018	14.39	0.13	(0.08)	0.58	0.25	0.88	—	—	—	—	—	15.49
Mar. 31, 2018	11.80	0.21	(0.13)	0.95	1.60	2.63	—	—	—	—	—	14.39
Mar. 31, 2017	10.34	0.19	(0.11)	0.05	1.41	1.54	—	—	—	—	—	11.80
Mar. 31, 2016	10.27	0.13	(0.12)	0.12	(0.56)	(0.43)	—	—	—	—	—	10.34
Mar. 31, 2015 ³	10.00 [†]	—	(0.02)	—	0.25	0.23	—	—	—	—	—	10.27
Series O												
Sept. 30, 2018	14.85	0.14	—	0.63	0.44	1.21	—	—	—	—	—	16.06
Mar. 31, 2018	12.07	0.22	(0.01)	0.98	1.59	2.78	—	—	—	—	—	14.85
Mar. 31, 2017	10.46	0.19	—	0.05	1.37	1.61	—	—	—	—	—	12.07
Mar. 31, 2016	10.28	0.23	—	0.21	(1.00)	(0.56)	—	—	—	—	—	10.46
Mar. 31, 2015 ³	10.00 [†]	—	—	—	0.32	0.32	—	—	—	—	—	10.28

¹ 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.

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

³ From October 16, 2014.

[†] Initial offering net asset value per mutual fund share.



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Sept. 30, 2018	14.92	2 268	152	2.01	2.04	16.53	0.05
Mar. 31, 2018	13.93	1 042	75	2.00	2.06	30.90	0.13
Mar. 31, 2017	11.54	780	68	2.03 ⁴	2.10	17.93	0.20
Mar. 31, 2016	10.21	743	73	2.14	2.26	27.21	0.25
Mar. 31, 2015 ⁵	10.24	583	57	2.25	2.25	—	0.24
Advisor Series							
Sept. 30, 2018	14.86	856	58	2.13	2.16	16.53	0.05
Mar. 31, 2018	13.89	629	45	2.13	2.19	30.90	0.13
Mar. 31, 2017	11.52	535	46	2.13 ⁴	2.20	17.93	0.20
Mar. 31, 2016	10.20	513	50	2.26	2.38	27.21	0.25
Mar. 31, 2015 ⁵	10.25	12	1	2.27	2.27	—	0.24
Series D							
Sept. 30, 2018	15.33	2 830	185	1.24	1.27	16.53	0.05
Mar. 31, 2018	14.26	2 059	144	1.24	1.30	30.90	0.13
Mar. 31, 2017	11.73	775	66	1.29 ⁴	1.36	17.93	0.20
Mar. 31, 2016	10.30	562	55	1.41	1.53	27.21	0.25
Mar. 31, 2015 ⁵	10.26	85	8	1.42	1.42	—	0.24
Series F							
Sept. 30, 2018	15.49	5 483	354	1.00	1.03	16.53	0.05
Mar. 31, 2018	14.39	1 660	115	1.00	1.06	30.90	0.13
Mar. 31, 2017	11.80	1 772	150	1.03 ⁴	1.10	17.93	0.20
Mar. 31, 2016	10.34	556	54	1.12	1.24	27.21	0.25
Mar. 31, 2015 ⁵	10.27	38	4	1.14	1.14	—	0.24
Series O							
Sept. 30, 2018	16.06	2	—	0.05	0.08	16.53	0.05
Mar. 31, 2018	14.85	1	—	0.05	0.11	30.90	0.13
Mar. 31, 2017	12.07	1	—	0.05	0.12	17.93	0.20
Mar. 31, 2016	10.46	1	—	0.06	0.18	27.21	0.25
Mar. 31, 2015 ⁵	10.28	148	14	0.05	0.05	—	0.24

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 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.

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.

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 A, Advisor Series, Series D and Series F mutual fund shares of the Fund. If the changes to the management fees would have been in effect throughout the financial year, the adjusted MER for each series of the Fund would be: Series A – 2.01%, Advisor Series – 2.11%, Series D – 1.27% and Series F – 1.02%.

⁵ From October 16, 2014.



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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%	54%	46%
Advisor Series	1.75%	54%	46%
Series D	1.00%	23%	77%
Series F	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.

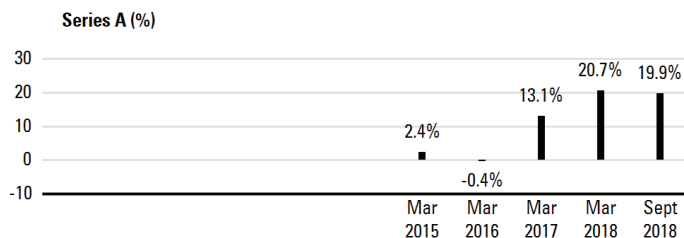
* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

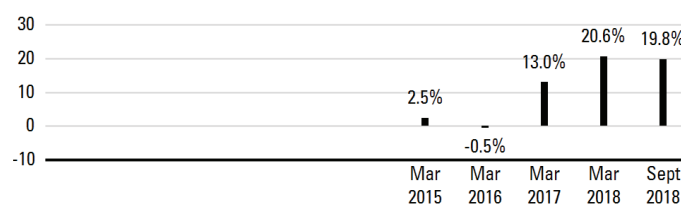
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Year-by-Year Returns (%)

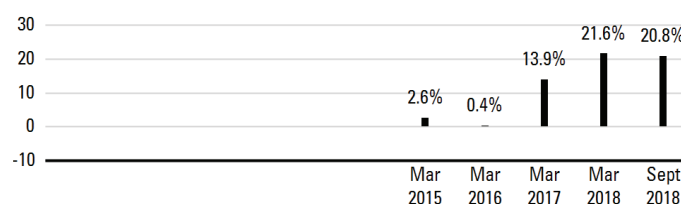
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end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



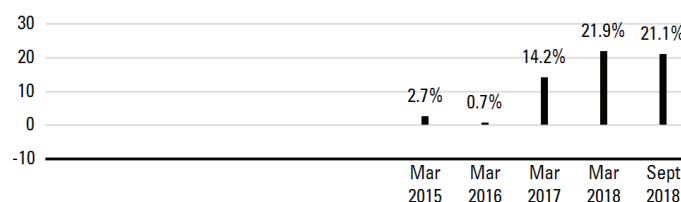
Advisor Series (%)



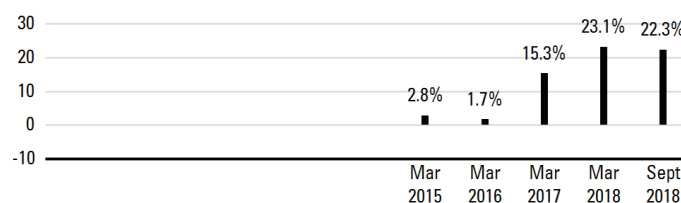
Series D (%)



Series F (%)



Series O (%)



Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 26, 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.



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
United States	59.4
United Kingdom	6.5
Japan	5.0
Switzerland	4.6
Netherlands	3.3
Taiwan	3.2
Germany	2.9
India	2.4
Belgium	1.9
South Africa	1.6
France	1.5
Other Countries	6.4
Cash/Other	1.3

Top 25 Holdings*

	% of Net Asset Value
Amazon.com, Inc.	4.4
Microsoft Corp.	4.3
UnitedHealth Group Incorporated	4.3
TJX Companies Inc.	4.2
EOG Resources Inc.	4.2
Fortive Corp.	3.7
Danaher Corp.	3.5
Gartner Inc.	3.4
Alphabet Inc., Class A	3.3
Estée Lauder Companies Inc., Class A	3.2
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	3.2
Roche Holdings AG Genusscheine	3.2
Blackstone Group LP	3.0
Deutsche Post AG	2.9
SVB Financial Group	2.6
First Republic Bank	2.6
AIA Group Ltd.	2.4
Nidec Corp.	2.4
Unilever N.V.	2.4
InterContinental Hotels Group Plc.	2.1
Croda International Plc.	2.1
Anheuser-Busch InBev S.A./N.V.	1.9
Mohawk Industries Inc.	1.8
Naspers Ltd.	1.6
MarketAxess Holdings Inc.	1.5
Top 25 Holdings	74.2

* The Fund invests substantially all of its assets directly in the RBC Global Equity Fund. The above are the Top 25 holdings of the RBC Global Equity Fund.

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 fund are available on SEDAR website at www.sedar.com.



GLOBAL EQUITY FUND

RBC QUBE LOW VOLATILITY GLOBAL EQUITY CLASS

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.

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.



September 30, 2018

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing primarily in equity securities of global companies. The Fund uses a quantitative approach and seeks to achieve a reduced level of volatility of returns compared with the broader global equity market.

To achieve its investment objective, the Fund invests most of its assets in the RBC QUBE Low Volatility Global Equity Fund (the “underlying fund”). The underlying fund is managed using a quantitative investment model designed to select individual stocks while controlling portfolio-level risk. This involves building a portfolio that maximizes exposure to factors associated with outperformance, while controlling for exposure to risk factors. The portfolio manager of the underlying fund will diversify across industries within the global market.

Results of Operations

The Fund’s net asset value was \$54 million as of September 30, 2018.

Over the past six months, the Fund’s Series A shares gained 10.6%. 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 equities delivered strong overall total returns during the period. However, there were clear winners and losers, with the U.S. stock market rising to all-time highs while Europe and Asia lagged. The U.S. economy was bolstered by rising earnings, a strong dollar on the back of rising interest rates, and the beneficial impact of corporate and personal tax cuts, which spurred retail spending. Meanwhile, the U.K. economy was weighed down by Brexit-driven uncertainty, while Italy’s new government threatened to break spending limits set by the European Union. Coalition governments in Germany and Sweden appeared to be fragile during the period. In Asia, Japan, which has been enjoying a tepid recovery, was negatively affected by the U.S.–China trade conflict and severe weather. Japanese markets recovered strongly toward the end of the quarter, however.

In the Utilities sector, a position in Enel held back the Fund’s returns over the six-month period. Positions in BCE and Swisscom had a negative impact on returns.

In the Health Care sector, the Fund’s position in UnitedHealth added significantly to returns. The Information Technology sector also aided performance, with contributions from holdings in Mastercard and Intuit.

Recent Developments

Recent economic headlines have been dominated by U.S. protectionism and the potential for escalating tariff conflicts. This year’s uptick in volatility has been caused in part by increasing global bond yields, and emerging markets have experienced especially sharp declines, hindered by U.S. dollar strength. With the Brexit deadline six months away, there is still no exit agreement in place between the U.K. and the European Union. The failure of the sides to reach an agreement could lead to European equity volatility in the coming months.

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 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.



September 30, 2018

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.



September 30, 2018

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 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												
Sept. 30, 2018	12.27	0.30	(0.30)	0.52	0.24	0.76	—	—	—	—	—	13.03
Mar. 31, 2018	11.75	0.30	(0.25)	0.51	—	0.56	—	—	—	—	—	12.27
Mar. 31, 2017	10.78	0.30	(0.23)	0.40	0.46	0.93	—	(0.01)	—	—	(0.01)	11.75
Mar. 31, 2016	10.15	0.30	(0.23)	0.29	0.52	0.88	—	—	—	—	—	10.78
Mar. 31, 2015 ³	10.00 [†]	—	(0.04)	—	0.25	0.21	—	—	—	—	—	10.15
Advisor Series												
Sept. 30, 2018	12.25	0.30	(0.30)	0.52	0.23	0.75	—	—	—	—	—	13.01
Mar. 31, 2018	11.74	0.30	(0.25)	0.51	(0.01)	0.55	—	—	—	—	—	12.25
Mar. 31, 2017	10.78	0.29	(0.24)	0.39	0.56	1.00	—	(0.01)	—	—	(0.01)	11.74
Mar. 31, 2016	10.15	0.25	(0.24)	0.23	0.42	0.66	—	—	—	—	—	10.78
Mar. 31, 2015 ³	10.00 [†]	—	(0.04)	—	0.18	0.14	—	—	—	—	—	10.15
Series D												
Sept. 30, 2018	12.59	0.31	(0.15)	0.53	0.14	0.83	—	—	—	—	—	13.42
Mar. 31, 2018	11.96	0.30	(0.15)	0.52	(0.09)	0.58	—	(0.01)	—	—	(0.01)	12.59
Mar. 31, 2017	10.88	0.30	(0.14)	0.40	0.57	1.13	—	(0.01)	—	—	(0.01)	11.96
Mar. 31, 2016	10.16	0.28	(0.14)	0.26	0.47	0.87	—	—	—	—	—	10.88
Mar. 31, 2015 ³	10.00 [†]	—	(0.03)	—	0.23	0.20	—	—	—	—	—	10.16
Series F												
Sept. 30, 2018	12.65	0.31	(0.10)	0.54	0.10	0.85	—	—	—	—	—	13.50
Mar. 31, 2018	12.01	0.30	(0.12)	0.52	(0.06)	0.64	—	(0.03)	—	—	(0.03)	12.65
Mar. 31, 2017	10.91	0.29	(0.11)	0.39	0.66	1.23	—	(0.02)	—	—	(0.02)	12.01
Mar. 31, 2016	10.17	0.23	(0.12)	0.21	0.38	0.70	—	(0.01)	—	—	(0.01)	10.91
Mar. 31, 2015 ³	10.00 [†]	—	(0.02)	—	0.26	0.24	—	—	—	—	—	10.17
Series O												
Sept. 30, 2018	12.93	0.32	—	0.55	0.07	0.94	—	—	—	—	—	13.86
Mar. 31, 2018	12.24	0.31	—	0.54	(0.06)	0.79	—	(0.11)	—	—	(0.11)	12.93
Mar. 31, 2017	11.02	0.29	—	0.40	0.76	1.45	—	(0.03)	—	—	(0.03)	12.24
Mar. 31, 2016	10.19	0.25	—	0.24	0.43	0.92	—	(0.04)	—	—	(0.04)	11.02
Mar. 31, 2015 ³	10.00 [†]	—	—	—	0.41	0.41	—	—	—	—	—	10.19

¹ 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.

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

³ From October 16, 2014.

[†] Initial offering net asset value per mutual fund share.



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Sept. 30, 2018	13.03	9 015	692	2.09	2.09	8.34	0.04
Mar. 31, 2018	12.27	9 972	813	2.06	2.07	12.43	0.06
Mar. 31, 2017	11.75	11 396	970	2.08 ⁴	2.09	32.15	0.07
Mar. 31, 2016	10.78	8 967	832	2.18	2.20	24.38	0.08
Mar. 31, 2015 ⁵	10.15	4 141	408	2.27	2.27	—	0.07
Advisor Series							
Sept. 30, 2018	13.01	2 763	212	2.11	2.11	8.34	0.04
Mar. 31, 2018	12.25	2 773	226	2.11	2.12	12.43	0.06
Mar. 31, 2017	11.74	3 065	261	2.14 ⁴	2.15	32.15	0.07
Mar. 31, 2016	10.78	1 483	138	2.25	2.27	24.38	0.08
Mar. 31, 2015 ⁵	10.15	147	14	2.27	2.27	—	0.07
Series D							
Sept. 30, 2018	13.42	9 201	686	1.24	1.24	8.34	0.04
Mar. 31, 2018	12.59	8 512	676	1.23	1.24	12.43	0.06
Mar. 31, 2017	11.96	7 453	623	1.26 ⁴	1.27	32.15	0.07
Mar. 31, 2016	10.88	4 514	415	1.36	1.38	24.38	0.08
Mar. 31, 2015 ⁵	10.16	629	62	1.41	1.41	—	0.07
Series F							
Sept. 30, 2018	13.50	16 335	1 210	1.00	1.00	8.34	0.04
Mar. 31, 2018	12.65	15 427	1 220	0.99	1.00	12.43	0.06
Mar. 31, 2017	12.01	9 245	770	1.02 ⁴	1.03	32.15	0.07
Mar. 31, 2016	10.91	3 481	319	1.12	1.14	24.38	0.08
Mar. 31, 2015 ⁵	10.17	61	6	1.13	1.13	—	0.07
Series O							
Sept. 30, 2018	13.86	16 285	1 175	0.06	0.06	8.34	0.04
Mar. 31, 2018	12.93	16 973	1 313	0.05	0.06	12.43	0.06
Mar. 31, 2017	12.24	16 649	1 361	0.05	0.06	32.15	0.07
Mar. 31, 2016	11.02	6 270	569	0.05	0.07	24.38	0.08
Mar. 31, 2015 ⁵	10.19	411	40	0.05	0.05	—	0.07

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 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.

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.

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 A, Advisor Series, Series D and Series F mutual fund shares of the Fund. If the changes to the management fees would have been in effect throughout the financial year, the adjusted MER for each series of the Fund would be: Series A – 2.06%, Advisor Series – 2.12%, Series D – 1.24% and Series F – 1.00%.

⁵ From October 16, 2014.



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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%	54%	46%
Advisor Series	1.75%	54%	46%
Series D	1.00%	23%	77%
Series F	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.

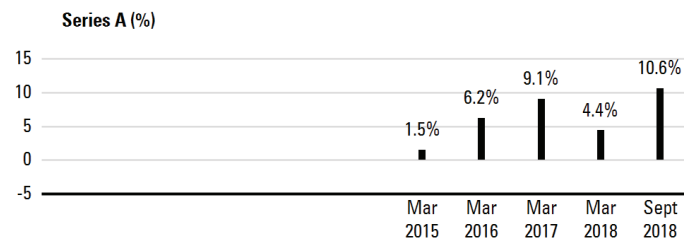
* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

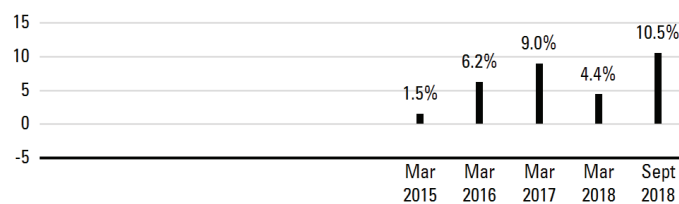
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Year-by-Year Returns (%)

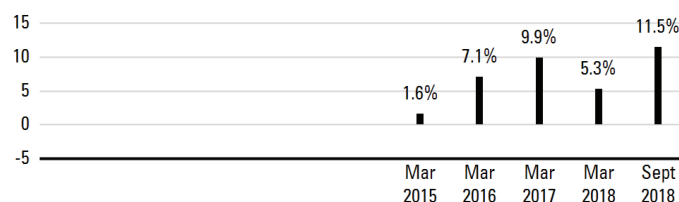
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end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



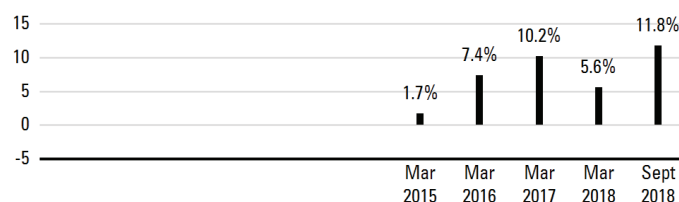
Advisor Series (%)



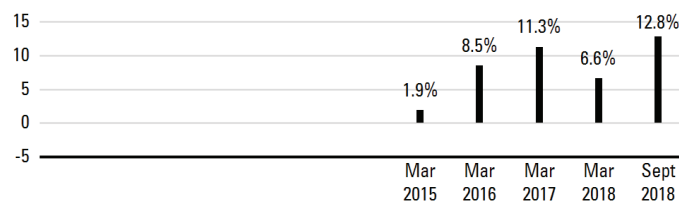
Series D (%)



Series F (%)



Series O (%)



Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 26, 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.



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
United States	55.8
Japan	13.3
Canada	8.3
Switzerland	5.2
Hong Kong	3.7
Belgium	2.5
Israel	2.3
United Kingdom	1.4
Singapore	1.3
Other Countries	6.0
Cash/Other	0.2

Top 25 Holdings*

	% of Net Asset Value
Royal Bank of Canada	3.0
Roche Holdings AG Genusscheine	2.7
Duke Energy Corp.	2.6
Consolidated Edison Inc.	2.6
The Coca-Cola Co.	2.6
NTT DoCoMo Inc.	2.4
UnitedHealth Group Incorporated	2.4
Colruyt S.A.	2.1
CLP Holdings Ltd.	2.0
Mastercard Inc.	1.9
Loews Corp.	1.9
BCE Inc.	1.9
Colgate-Palmolive Company	1.7
Johnson & Johnson	1.7
Intuit Inc.	1.6
Astellas Pharma Inc.	1.6
Pfizer Inc.	1.6
Xcel Energy Inc.	1.6
Intuitive Surgical Inc.	1.4
Texas Instruments Inc.	1.4
Valero Energy Corp.	1.4
Phillips 66 Company	1.3
Accenture Plc., Class A	1.3
Exelon Corp.	1.3
Danaher Corp.	1.2
Top 25 Holdings	47.2

* The Fund invests substantially all of its assets directly in the RBC QUBE Low Volatility Global Equity Fund. The above are the Top 25 holdings of the RBC QUBE Low Volatility Global Equity Fund.

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 fund are available on SEDAR website at www.sedar.com.



GLOBAL EQUITY FUND

RBC GLOBAL RESOURCES CLASS

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.

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.



September 30, 2018

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing in equity securities of companies around the world in any or all of the Energy, Materials, Industrials and Utilities sectors.

To achieve its investment objective, the Fund invests most of its assets in the RBC Global Resources Fund (the “underlying fund”). The underlying fund pursues global companies with a leading market position, high and sustainable profitability, sound finances and attractive valuations relative to peers and the market. The Fund will focus on mid- to large-cap stocks, but will also invest in smaller companies.

Results of Operations

The Fund’s net asset value was \$3 million as of September 30, 2018.

Over the past six months, the Fund’s Series A shares gained 11.5%. 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.

Prices for natural resources were mixed during the period, as the price of crude oil rose to its highest in almost four years while prices for both precious and base metals declined. The global Energy sector delivered strong gains amid consumer demand and falling inventories. Prices for copper and zinc declined significantly amid worries that trade tensions would slow demand for industrial metals. The price of gold dropped, as a stronger U.S. dollar and expectations that the U.S. Federal Reserve would raise short-term interest rates weighed on the metal. Gold is viewed by some investors as a way to protect against inflation and often moves in the opposite direction to the U.S. dollar.

The Fund’s investments in the main investment sectors – the Energy sector and the Materials sector – both underperformed. Returns were held back by holdings in Concho Resources and Diamondback Energy, whose stocks declined after they announced acquisitions. Performance was also hindered by a lack of exposure to ExxonMobil and Occidental Petroleum, which recorded strong gains, offset partly by exposure to Hess and ConocoPhillips.

In the Materials sector, returns were hurt by an overweight position in global mining companies and security selection in forest products. Overweight exposure to First Quantum and Rio Tinto had a negative impact on returns. The Fund’s investment in B2Gold was also a negative for relative returns.

Recent Developments

The portfolio manager believes that investors underappreciate the obstacles to higher crude-oil production, including the continued decline in Venezuela’s output; capacity constraints on shale-oil production in the Permian basin located in the U.S. Southwest; and U.S. demands that allies stop importing Iranian oil by November. Saudi Arabia is pumping more crude oil, but it isn’t enough to offset the factors restraining supply, in the view of the portfolio manager.

The portfolio manager believes that economic stimulus in China will bolster demand for industrial metals into 2019. However, the portfolio manager believes the possibility of an economic slowdown stemming from trade tensions poses the greatest risk to the markets for energy and industrial metals.

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 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.



September 30, 2018

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.



September 30, 2018

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 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													
Sept. 30, 2018	10.20	—	(0.23)	0.21	0.50	0.48	—	—	—	—	—	10.68	
Mar. 31, 2018	9.98	—	(0.22)	0.22	0.21	0.21	—	—	—	—	—	10.20	
Mar. 31, 2017	8.03	—	(0.21)	0.44	1.94	2.17	—	—	—	—	—	9.98	
Mar. 31, 2016	9.24	—	(0.19)	(0.23)	(0.82)	(1.24)	—	—	—	—	—	8.03	
Mar. 31, 2015	10.02	—	(0.22)	0.24	(0.49)	(0.47)	—	—	—	—	—	9.24	
Mar. 31, 2014	8.88	—	(0.22)	0.01	1.46	1.25	—	—	—	—	—	10.02	
Advisor Series													
Sept. 30, 2018	10.22	—	(0.19)	0.21	0.55	0.57	—	—	—	—	—	10.70	
Mar. 31, 2018	10.00	—	(0.21)	0.22	0.01	0.02	—	—	—	—	—	10.22	
Mar. 31, 2017	8.04	—	(0.21)	0.44	1.98	2.21	—	—	—	—	—	10.00	
Mar. 31, 2016	9.25	—	(0.18)	(0.23)	(0.82)	(1.23)	—	—	—	—	—	8.04	
Mar. 31, 2015	10.02	—	(0.21)	0.23	(0.47)	(0.45)	—	—	—	—	—	9.25	
Mar. 31, 2014	8.88	—	(0.23)	0.01	1.43	1.21	—	—	—	—	—	10.02	
Series D													
Sept. 30, 2018	10.84	—	(0.11)	0.22	0.30	0.41	—	—	—	—	—	11.40	
Mar. 31, 2018	10.51	—	(0.14)	0.23	0.18	0.27	—	—	—	—	—	10.84	
Mar. 31, 2017	8.38	—	(0.13)	0.46	1.35	1.68	—	—	—	—	—	10.51	
Mar. 31, 2016	9.55	—	(0.11)	(0.24)	(0.85)	(1.20)	—	—	—	—	—	8.38	
Mar. 31, 2015	10.25	—	(0.12)	0.24	(0.50)	(0.38)	—	—	—	—	—	9.55	
Mar. 31, 2014	8.99	—	(0.13)	0.01	1.49	1.37	—	—	—	—	—	10.25	
Series F													
Sept. 30, 2018	11.05	—	(0.10)	0.22	0.41	0.53	—	—	—	—	—	11.64	
Mar. 31, 2018	10.69	—	(0.11)	0.24	0.17	0.30	—	—	—	—	—	11.05	
Mar. 31, 2017	8.49	—	(0.10)	0.47	1.80	2.17	—	—	—	—	—	10.69	
Mar. 31, 2016	9.64	—	(0.08)	(0.24)	(0.85)	(1.17)	—	—	—	—	—	8.49	
Mar. 31, 2015	10.32	—	(0.09)	0.25	(0.51)	(0.35)	—	—	—	—	—	9.64	
Mar. 31, 2014	9.02	—	(0.11)	0.01	1.44	1.34	—	—	—	—	—	10.32	
Series O													
Sept. 30, 2018	11.71	—	(0.01)	0.24	0.46	0.69	—	—	—	—	—	12.39	
Mar. 31, 2018	11.21	—	(0.01)	0.25	0.25	0.49	—	—	—	—	—	11.71	
Mar. 31, 2017	8.82	—	(0.01)	0.43	3.76	4.18	—	—	—	—	—	11.21	
Mar. 31, 2016	9.93	—	—	(0.25)	(0.90)	(1.15)	—	—	—	—	—	8.82	
Mar. 31, 2015	10.53	—	—	0.25	(0.52)	(0.27)	—	—	—	—	—	9.93	
Mar. 31, 2014	9.12	—	(0.03)	0.01	1.53	1.51	—	—	—	—	—	10.53	

¹ 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.

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



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Sept. 30, 2018	10.68	921	86	2.21	2.28	33.52	0.16
Mar. 31, 2018	10.20	925	91	2.20	2.29	19.76	0.32
Mar. 31, 2017	9.98	911	91	2.21 ⁴	2.29	29.97	0.31
Mar. 31, 2016	8.03	1 085	135	2.28	2.40	29.44	0.28
Mar. 31, 2015	9.24	1 243	135	2.26	2.45	22.22	0.22
Mar. 31, 2014	10.02	671	67	2.26	2.49	26.76	0.30
Advisor Series							
Sept. 30, 2018	10.70	312	29	2.13	2.20	33.52	0.16
Mar. 31, 2018	10.22	353	35	2.15	2.24	19.76	0.32
Mar. 31, 2017	10.00	261	26	2.20 ⁴	2.28	29.97	0.31
Mar. 31, 2016	8.04	272	34	2.24	2.36	29.44	0.28
Mar. 31, 2015	9.25	201	22	2.19	2.38	22.22	0.22
Mar. 31, 2014	10.02	79	8	2.28	2.51	26.76	0.30
Series D							
Sept. 30, 2018	11.40	1 150	101	1.27	1.34	33.52	0.16
Mar. 31, 2018	10.84	862	80	1.28	1.37	19.76	0.32
Mar. 31, 2017	10.51	846	80	1.28	1.36	29.97	0.31
Mar. 31, 2016	8.38	526	63	1.30	1.42	29.44	0.28
Mar. 31, 2015	9.55	296	31	1.27	1.46	22.22	0.22
Mar. 31, 2014	10.25	149	15	1.26	1.49	26.76	0.30
Series F							
Sept. 30, 2018	11.64	908	78	0.97	1.04	33.52	0.16
Mar. 31, 2018	11.05	839	76	0.98	1.07	19.76	0.32
Mar. 31, 2017	10.69	851	80	0.99	1.07	29.97	0.31
Mar. 31, 2016	8.49	510	60	0.97	1.09	29.44	0.28
Mar. 31, 2015	9.64	133	14	0.95	1.14	22.22	0.22
Mar. 31, 2014	10.32	62	6	0.96	1.19	26.76	0.30
Series O							
Sept. 30, 2018	12.39	1	—	0.05	0.12	33.52	0.16
Mar. 31, 2018	11.71	1	—	0.05	0.14	19.76	0.32
Mar. 31, 2017	11.21	1	—	0.05	0.13	29.97	0.31
Mar. 31, 2016	8.82	145	16	0.06	0.18	29.44	0.28
Mar. 31, 2015	9.93	416	42	0.05	0.24	22.22	0.22
Mar. 31, 2014	10.53	327	31	0.05	0.28	26.76	0.30

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 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.

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.

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 A and Advisor Series mutual fund shares of the Fund. If the changes to the management fees would have been in effect throughout the financial year, the adjusted MER for each series of the Fund would be: Series A – 2.19% and Advisor Series – 2.17%.



September 30, 2018

FINANCIAL HIGHLIGHTS (cont.)

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%	62%	38%
Advisor Series	1.75%	62%	38%
Series D	1.00%	25%	75%
Series F	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.

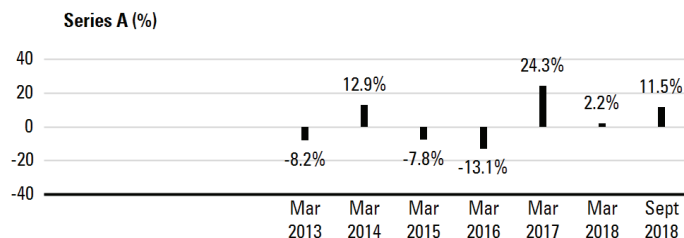
* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE

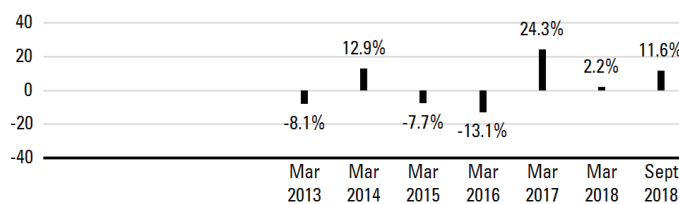
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional 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 (%)

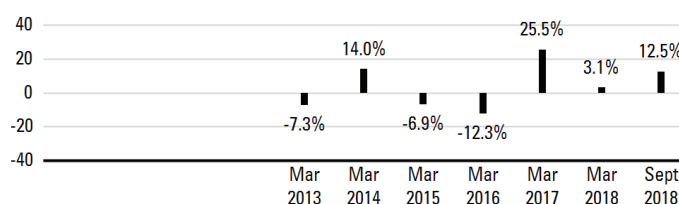
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end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



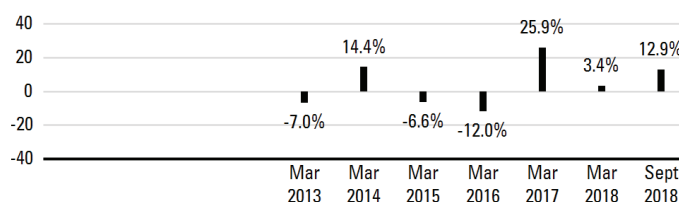
Advisor Series (%)



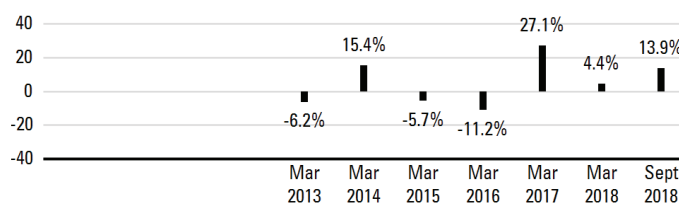
Series D (%)



Series F (%)



Series O (%)



Series A, Advisor Series, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 1, 2012.

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.



September 30, 2018

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at September 30, 2018

Investment Mix – Sectors

	% of Net Asset Value
Oil, Gas and Consumable Fuels	54.1
Metals and Mining	19.0
Chemicals	18.9
Paper and Forest Products	2.7
Energy Equipment and Services	1.0
Construction Materials	0.7
Diversified Financials	0.7
Containers and Packaging	0.6
Cash/Other	2.3

Investment Mix – Countries/Regions

	% of Net Asset Value
United States	49.0
United Kingdom	18.7
Canada	16.8
Other Countries	13.2
Cash/Other	2.3

Top 25 Holdings*

	% of Net Asset Value
Royal Dutch Shell Plc., A Shares	8.0
Rio Tinto Plc.	5.7
Chevron Corp.	5.2
EOG Resources Inc.	5.1
ConocoPhillips	5.0
Total S.A.	4.9
BHP Billiton Plc.	4.2
Hess Corp.	4.0
Anadarko Petroleum Corp.	3.4
Galp Energia SGPS S.A.	3.0
DowDuPont Inc.	2.8
Concho Resources Inc.	2.5
Praxair Inc.	2.3
Exxon Mobil Corp.	2.2
Cash & Cash Equivalents	2.2
Nutrien Ltd.	2.1
Parex Resources Inc.	2.0
Ecolab Inc.	1.8
Kirkland Lake Gold Ltd.	1.8
Celanese Corp.	1.7
Marathon Petroleum Corp.	1.4
PPG Industries Inc.	1.3
Interfor Corp.	1.3
Equinor ASA	1.2
Phillips 66 Company	1.1
Top 25 Holdings	76.2

* The Fund invests substantially all of its assets directly in the RBC Global Resources Fund. The above are the Top 25 holdings of the RBC Global Resources Fund.

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 fund are available on SEDAR website at www.sedar.com.

The accompanying financial statements have been prepared by RBC Global Asset Management Inc. ("RBC GAM") as manager of the RBC Corporate Class Funds (the "Funds") and approved by the Board of Directors of RBC Corporate Class Inc. We are responsible for the information contained within the financial statements.

We have maintained appropriate procedures and controls to ensure that timely and reliable financial information is produced. The financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") (and they include certain amounts that are based on estimates and judgments). The significant accounting policies, which we believe are appropriate for the Funds, are described in Note 3 to the financial statements.



Damon G. Williams, FSA, FCIA, CFA

Chief Executive Officer

RBC Global Asset Management Inc.

November 15, 2018



Heidi Johnston, CPA, CA

Chief Financial Officer

RBC GAM Funds

Unaudited Interim Financial Statements

The accompanying interim financial statements have not been reviewed by the external auditors of the Funds. The external auditors will be auditing the annual financial statements of the Funds in accordance with Canadian generally accepted auditing standards.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC SHORT TERM INCOME CLASS

September 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
1 077 341	RBC Canadian Money Market Fund*	\$ 10 773	\$ 10 773	
TOTAL UNDERLYING FUNDS		<u>\$ 10 773</u>	10 773	100.0
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			4	—
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>\$ 10 777</u>	100.0

* Investment in related party (see note 7 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2018	March 31 2018
ASSETS		
Investments at fair value	\$ 10 773	\$ 9 756
Cash	6	–
Due from investment dealers	–	30
Dividends receivable, interest accrued and other assets	1	–
TOTAL ASSETS	10 780	9 786
LIABILITIES		
Bank overdraft	–	13
Redemptions payable	–	19
Accounts payable and accrued expenses	3	4
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	3	36
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	\$ 10 777	\$ 9 750
Investments at cost	\$ 10 773	\$ 9 756
NAV		
SERIES A	\$ 3 422	\$ 4 622
ADVISOR SERIES	\$ 143	\$ 237
SERIES D	\$ 2 904	\$ 2 502
SERIES F	\$ 1 454	\$ 1 639
SERIES O	\$ 2 854	\$ 750
NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 10.38	\$ 10.32
ADVISOR SERIES	\$ 10.34	\$ 10.29
SERIES D	\$ 10.38	\$ 10.32
SERIES F	\$ 10.41	\$ 10.35
SERIES O	\$ 10.77	\$ 10.68

Statements of Comprehensive Income (unaudited)

(in \$000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Income from investment trusts	\$ 81	\$ 56
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	81	56
TOTAL INCOME (LOSS)	81	56
EXPENSES (see notes – Fund Specific Information)		
Management fees	20	25
Administration fees	3	2
Board of Directors fees	–	1
Independent Review Committee costs	1	1
GST/HST	2	2
Expenses reimbursed by manager	(1)	(1)
TOTAL EXPENSES	25	30
INCREASE (DECREASE) IN NAV	\$ 56	\$ 26
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 23	\$ 12
ADVISOR SERIES	\$ 1	\$ 1
SERIES D	\$ 16	\$ 4
SERIES F	\$ 9	\$ 6
SERIES O	\$ 7	\$ 3
INCREASE (DECREASE) IN NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 0.06	\$ 0.02
ADVISOR SERIES	\$ 0.05	\$ 0.02
SERIES D	\$ 0.06	\$ 0.02
SERIES F	\$ 0.06	\$ 0.02
SERIES O	\$ 0.09	\$ 0.05



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 56	\$ 26
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(81)	(56)
Net realized loss (gain) on investments	—	—
Change in unrealized loss (gain) on investments	—	—
(Increase) decrease in accrued receivables	(1)	(1)
Increase (decrease) in accrued payables	(1)	(1)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(3 318)	(2 020)
Proceeds from sale and maturity of investments	2 412	3 657
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(933)	1 605
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	3 392	2 384
Cash paid on redemption of redeemable mutual fund shares	(2 440)	(4 043)
Distributions paid to holders of redeemable mutual fund shares	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 952	\$ (1 659)
Net increase (decrease) in cash for the period	19	(54)
Cash (bank overdraft), beginning of period	(13)	63
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 6	\$ 9
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 4 622	\$ 5 796	\$ 237	\$ 518	\$ 2 502	\$ 2 064	\$ 1 639	\$ 2 826
INCREASE (DECREASE) IN NAV	23	12	1	1	16	4	9	6
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable mutual fund shares issued	45	21	—	120	841	1 000	110	489
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—	—	—	—	—
Redemption of redeemable mutual fund shares	(1 268)	(881)	(95)	(243)	(455)	(777)	(304)	(983)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	(1 223)	(860)	(95)	(123)	386	223	(194)	(494)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(1 200)	(848)	(94)	(122)	402	227	(185)	(488)
NAV AT END OF PERIOD	\$ 3 422	\$ 4 948	\$ 143	\$ 396	\$ 2 904	\$ 2 291	\$ 1 454	\$ 2 338

For the periods ended September 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 750	\$ 577	\$ 9 750	\$ 11 781
INCREASE (DECREASE) IN NAV	7	3	56	26
Early redemption fees	—	—	—	—
Proceeds from redeemable mutual fund shares issued	2 664	969	3 660	2 599
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—
Redemption of redeemable mutual fund shares	(567)	(1 131)	(2 689)	(4 015)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	2 097	(162)	971	(1 416)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—
NET INCREASE (DECREASE) IN NAV	2 104	(159)	1 027	(1 390)
NAV AT END OF PERIOD	\$ 2 854	\$ 418	\$ 10 777	\$ 10 391

The accompanying notes are an integral part of these financial statements.



September 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide current income and liquidity consistent with short-term money market rates, and to preserve the value of an investment.

Financial instrument risk and capital management (see note 5 in the generic notes)

The Fund invests in the RBC Canadian Money Market Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying fund.

Credit risk (%)

The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

	September 30 2018	March 31 2018
Rating		
R-1 (H)	80.0	76.9
R-1 (M)	13.9	13.9
R-1 (L)	6.1	9.2
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	September 30 2018	March 31 2018
Investment mix		
Commercial Paper	63.4	63.2
Bankers Acceptances and Bank Obligations	31.4	30.5
Provincial Obligations	5.1	6.2
Cash/Other	0.1	0.1
Total	100.0	100.0

Interest rate risk (%)

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

	September 30 2018	March 31 2018
Term to maturity		
0 – 1 month	63.3	40.4
1 – 3 months	24.9	40.3
3 – 6 months	9.8	14.2
6 – 12 months	2.0	5.1
Total	100.0	100.0

Due to the short-term nature of the Fund's investments, the Fund has minimal sensitivity to changes in interest rates.

Please see the generic notes at the back of the financial statements.

Fair value hierarchy (\$000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2018 and March 31, 2018.

September 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	10 773	–	–	10 773
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	10 773	–	–	10 773
% of total portfolio	100.0	–	–	100.0

March 31, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	9 756	–	–	9 756
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	9 756	–	–	9 756
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2018 and March 31, 2018, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 7 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	0.75%	0.08%
Advisor Series	0.75%	0.08%
Series D	0.60%	0.03%
Series F	0.50%	0.03%
Series O	n/a*	0.02%

* Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



September 30, 2018

**Investments by related parties
(\$000s except mutual fund share amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2018	March 31 2018
Mutual fund shares held		
Series A	50	50
Advisor Series	50	50
Series D	50	50
Series F	50	50
Value of all mutual fund shares	2	2

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	September 30 2018		March 31 2018	
	NAV	Ownership	NAV	Ownership
RBC Canadian Money				
Market Fund	100.0	0.6	100.1	0.5

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2018.

Redeemable mutual fund shares (000s)

There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
Series A		
Opening mutual fund shares	448	565
Issued number of mutual fund shares	4	2
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(122)	(86)
Ending number of mutual fund shares	330	481
Advisor Series		
Opening mutual fund shares	23	51
Issued number of mutual fund shares	–	12
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(9)	(24)
Ending number of mutual fund shares	14	39

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
Series D		
Opening mutual fund shares	242	201
Issued number of mutual fund shares	82	98
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(44)	(76)
Ending number of mutual fund shares	280	223
Series F		
Opening mutual fund shares	158	275
Issued number of mutual fund shares	11	48
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(29)	(96)
Ending number of mutual fund shares	140	227
Series O		
Opening mutual fund shares	70	55
Issued number of mutual fund shares	248	91
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(53)	(107)
Ending number of mutual fund shares	265	39

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in USD000s)
RBC \$U.S. SHORT TERM INCOME CLASS

September 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
141 536	RBC \$U.S. Money Market Fund*	\$ 1 415	\$ 1 415	
TOTAL UNDERLYING FUNDS		<u>\$ 1 415</u>	1 415	99.6
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			5	0.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>\$ 1 420</u>	100.0

* Investment in related party (see note 7 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2018	March 31 2018
ASSETS		
Investments at fair value	\$ 1 415	\$ 865
Cash	6	–
Subscriptions receivable	34	–
TOTAL ASSETS	1 455	865
LIABILITIES		
Due to investment dealers	35	–
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARE	35	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	\$ 1 420	\$ 865
Investments at cost	\$ 1 415	\$ 865
NAV		
SERIES A	\$ 550	\$ 148
SERIES D	\$ 306	\$ 10
SERIES F	\$ 563	\$ 706
SERIES O	\$ 1	\$ 1
NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 10.30	\$ 10.20
SERIES D	\$ 10.30	\$ 10.20
SERIES F	\$ 10.31	\$ 10.21
SERIES O	\$ 10.35	\$ 10.24

Statements of Comprehensive Income (unaudited)

(in \$000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ –	\$ (1)
Income from investment trusts	11	2
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	11	1
TOTAL INCOME (LOSS)	11	1
EXPENSES (see notes – Fund Specific Information)		
Management fees	1	–
Independent Review Committee costs	1	1
Expenses reimbursed by manager	(1)	(1)
TOTAL EXPENSES	1	–
INCREASE (DECREASE) IN NAV	\$ 10	\$ 1
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 2	\$ –
SERIES D	\$ 2	\$ –
SERIES F	\$ 6	\$ –
SERIES O	\$ –	\$ 1
INCREASE (DECREASE) IN NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 0.10	\$ 0.06
SERIES D	\$ 0.10	\$ 0.06
SERIES F	\$ 0.10	\$ 0.06
SERIES O	\$ 0.11	\$ 0.06



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 10	\$ 1
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(11)	(2)
Net realized loss (gain) on investments	—	—
Change in unrealized loss (gain) on investments	—	—
(Increase) decrease in accrued receivables	—	—
Increase (decrease) in accrued payables	—	—
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(1 189)	(115)
Proceeds from sale and maturity of investments	684	217
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(506)	101
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	1 203	116
Cash paid on redemption of redeemable mutual fund shares	(692)	(217)
Distributions paid to holders of redeemable mutual fund shares	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 511	\$ (101)
Net increase (decrease) in cash for the period	5	—
Cash (bank overdraft), beginning of period	—	1
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 6	\$ 1
Interest received (paid)	\$ —	\$ (1)
Dividends received, net of withholding taxes	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Series D		Series F	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 148	\$ 72	\$ 10	\$ 2	\$ 706	\$ 59
INCREASE (DECREASE) IN NAV	2	—	2	—	6	—
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable mutual fund shares issued	615	9	294	—	328	107
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—	—	—
Redemption of redeemable mutual fund shares	(215)	(3)	—	—	(477)	(66)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	400	6	294	—	(149)	41
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	402	6	296	—	(143)	41
NAV AT END OF PERIOD	\$ 550	\$ 78	\$ 306	\$ 2	\$ 563	\$ 100

For the periods ended September 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1	\$ 148	\$ 865	\$ 281
INCREASE (DECREASE) IN NAV	—	1	10	1
Early redemption fees	—	—	—	—
Proceeds from redeemable mutual fund shares issued	—	—	1 237	116
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—
Redemption of redeemable mutual fund shares	—	(148)	(692)	(217)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	—	(148)	545	(101)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—
NET INCREASE (DECREASE) IN NAV	—	(147)	555	(100)
NAV AT END OF PERIOD	\$ 1	\$ 1	\$ 1 420	\$ 181

The accompanying notes are an integral part of these financial statements.



September 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide current income and liquidity consistent with short-term U.S. money market rates, to preserve the value of an investment, and to generate U.S. dollar returns, thereby providing investors with potential for currency diversification.

Financial instrument risk and capital management (see note 5 in the generic notes)

The Fund invests in the RBC \$U.S. Money Market Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying fund.

Credit risk (%)

The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	September 30 2018	March 31 2018
R-1 (H)	81.4	81.8
R-1 (M)	13.9	11.1
R-1 (L)	4.7	7.1
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	September 30 2018	March 31 2018
Commercial Paper	75.4	75.9
Provincial Obligations	15.1	14.8
Bankers Acceptances and Bank Obligations	9.1	8.8
Federal Obligations	0.3	0.4
Cash/Other	0.1	0.1
Total	100.0	100.0

Interest rate risk (%)

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	September 30 2018	March 31 2018
0 – 1 month	58.1	39.2
1 – 3 months	24.7	59.1
3 – 6 months	17.2	1.7
6 – 12 months	–	–
Total	100.0	100.0

Due to the short-term nature of the Fund's investments, the Fund has minimal sensitivity to changes in interest rates.

Please see the generic notes at the back of the financial statements.

Fair value hierarchy (USD000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2018 and March 31, 2018.

September 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	1 415	–	–	1 415
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 415	–	–	1 415
% of total portfolio	100.0	–	–	100.0

March 31, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	865	–	–	865
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	865	–	–	865
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2018 and March 31, 2018, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 7 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	0.85%	0.03%
Series D	0.60%	0.03%
Series F	0.50%	0.03%
Series O	n/a*	0.02%

* Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



September 30, 2018

**Investments by related parties
(USD000s except mutual fund share amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2018	March 31 2018
Mutual fund shares held		
Series A	100	100
Series D	100	100
Series F	100	100
Series O	100	100
Value of all mutual fund shares	4	4

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	September 30 2018		March 31 2018	
	NAV	Ownership	NAV	Ownership
RBC \$U.S. Money				
Market Fund	99.6	0.5	100.0	0.3

Taxes (CAD000s) (see note 6 in the generic notes)

The Fund prepares its financial statements in U.S. dollars but is taxable on its income and net realized capital gains (including gains from foreign exchange movements) calculated on a Canadian dollar basis.

The Fund had no capital or non-capital losses as at March 31, 2018.

Redeemable mutual fund shares (000s)

There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
Series A		
Opening mutual fund shares	15	7
Issued number of mutual fund shares	59	1
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(21)	—
Ending number of mutual fund shares	53	8

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
Series D		
Opening mutual fund shares	1	—
Issued number of mutual fund shares	29	—
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	—	—
Ending number of mutual fund shares	30	—
Series F		
Opening mutual fund shares	69	6
Issued number of mutual fund shares	33	11
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(47)	(7)
Ending number of mutual fund shares	55	10
Series O		
Opening mutual fund shares	—	15
Issued number of mutual fund shares	—	—
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	—	(15)
Ending number of mutual fund shares	—	—



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
BLUEBAY GLOBAL CONVERTIBLE BOND CLASS (CANADA)

September 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
7 023 590	BlueBay Global Convertible Bond Fund (Canada)*	\$ 84 996	\$ 90 569	
TOTAL UNDERLYING FUNDS		<u>\$ 84 996</u>	90 569	100.2
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			(171)	(0.2)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>\$ 90 398</u>	100.0

* Investment in related party (see note 7 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2018	March 31 2018
ASSETS		
Investments at fair value	\$ 90 569	\$ 94 773
Cash	–	37
Due from investment dealers	15	100
Subscriptions receivable	26	228
Dividends receivable, interest accrued and other assets	1	–
TOTAL ASSETS	90 611	95 138
LIABILITIES		
Bank overdraft	14	–
Redemptions payable	45	287
Distributions payable	69	66
Accounts payable and accrued expenses	85	96
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	213	449
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	\$ 90 398	\$ 94 689
Investments at cost	\$ 84 996	\$ 91 316
NAV		
SERIES A	\$ 4 326	\$ 4 705
ADVISOR SERIES	\$ 11 427	\$ 14 107
ADVISOR T5 SERIES	\$ 866	\$ 1 142
SERIES T5	\$ 438	\$ 454
SERIES H	\$ 10 799	\$ 10 931
SERIES D	\$ 2 539	\$ 2 496
SERIES F	\$ 35 351	\$ 35 927
SERIES FT5	\$ 16 122	\$ 15 834
SERIES I	\$ 8 307	\$ 8 827
SERIES O	\$ 223	\$ 266
NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 11.10	\$ 10.94
ADVISOR SERIES	\$ 11.10	\$ 10.94
ADVISOR T5 SERIES	\$ 8.86	\$ 8.96
SERIES T5	\$ 8.87	\$ 8.97
SERIES H	\$ 11.22	\$ 11.05
SERIES D	\$ 11.48	\$ 11.27
SERIES F	\$ 11.54	\$ 11.33
SERIES FT5	\$ 9.22	\$ 9.28
SERIES I	\$ 11.68	\$ 11.45
SERIES O	\$ 12.12	\$ 11.83

Statements of Comprehensive Income (unaudited)

(in \$000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ (1)	\$ (1)
Income from investment trusts	143	22
Net realized gain (loss) on investments	408	586
Change in unrealized gain (loss) on investments	2 116	1 414
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	2 666	2 021
TOTAL INCOME (LOSS)	2 666	2 021
EXPENSES (see notes – Fund Specific Information)		
Management fees	513	563
Administration fees	10	8
Board of Directors fees	4	6
Independent Review Committee costs	1	1
GST/HST	54	63
Expenses reimbursed by manager	(1)	(2)
TOTAL EXPENSES	581	639
INCREASE (DECREASE) IN NAV	\$ 2 085	\$ 1 382
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 91	\$ 68
ADVISOR SERIES	\$ 252	\$ 226
ADVISOR T5 SERIES	\$ 23	\$ 19
SERIES T5	\$ 8	\$ 6
SERIES H	\$ 225	\$ 141
SERIES D	\$ 57	\$ 37
SERIES F	\$ 835	\$ 549
SERIES FT5	\$ 369	\$ 155
SERIES I	\$ 217	\$ 176
SERIES O	\$ 8	\$ 5
INCREASE (DECREASE) IN NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 0.23	\$ 0.13
ADVISOR SERIES	\$ 0.22	\$ 0.13
ADVISOR T5 SERIES	\$ 0.19	\$ 0.12
SERIES T5	\$ 0.18	\$ 0.11
SERIES H	\$ 0.23	\$ 0.14
SERIES D	\$ 0.26	\$ 0.17
SERIES F	\$ 0.27	\$ 0.18
SERIES FT5	\$ 0.21	\$ 0.14
SERIES I	\$ 0.29	\$ 0.19
SERIES O	\$ 0.39	\$ 0.24



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 2 085	\$ 1 382
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(143)	(22)
Net realized loss (gain) on investments	(408)	(586)
Change in unrealized loss (gain) on investments	(2 116)	(1 414)
(Increase) decrease in accrued receivables	(1)	(2)
Increase (decrease) in accrued payables	(11)	(18)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(1 350)	(100)
Proceeds from sale and maturity of investments	8 306	9 035
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	6 362	8 275
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	6 688	4 133
Cash paid on redemption of redeemable mutual fund shares	(12 590)	(12 246)
Distributions paid to holders of redeemable mutual fund shares	(511)	(269)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (6 413)	\$ (8 382)
Net increase (decrease) in cash for the period	(51)	(107)
Cash (bank overdraft), beginning of period	37	(26)
CASH (BANK OVERDRAFT), END OF PERIOD	\$ (14)	\$ (133)
Interest received (paid)	\$ (1)	\$ (1)
Dividends received, net of withholding taxes	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Advisor T5 Series		Series T5	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 4 705	\$ 6 521	\$ 14 107	\$ 20 986	\$ 1 142	\$ 1 581	\$ 454	\$ 606
INCREASE (DECREASE) IN NAV	91	68	252	226	23	19	8	6
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable mutual fund shares issued	282	245	149	472	—	38	—	—
Reinvestments of distributions to holders of redeemable mutual fund shares	19	—	57	—	13	8	5	4
Redemption of redeemable mutual fund shares	(749)	(1 311)	(3 075)	(3 196)	(281)	(299)	(16)	(113)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	(448)	(1 066)	(2 869)	(2 724)	(268)	(253)	(11)	(109)
Distributions from net income	—	—	—	—	(26)	(35)	(11)	(13)
Distributions from net gains	(22)	—	(63)	—	(5)	—	(2)	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	(22)	—	(63)	—	(31)	(35)	(13)	(13)
NET INCREASE (DECREASE) IN NAV	(379)	(998)	(2 680)	(2 498)	(276)	(269)	(16)	(116)
NAV AT END OF PERIOD	\$ 4 326	\$ 5 523	\$ 11 427	\$ 18 488	\$ 866	\$ 1 312	\$ 438	\$ 490

For the periods ended September 30 (see note 2 in the generic notes)	Series H		Series D		Series F		Series FT5	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 10 931	\$ 11 953	\$ 2 496	\$ 2 449	\$ 35 927	\$ 35 252	\$ 15 834	\$ 10 478
INCREASE (DECREASE) IN NAV	225	141	57	37	835	549	369	155
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable mutual fund shares issued	42	—	39	100	4 597	3 222	1 742	1 013
Reinvestments of distributions to holders of redeemable mutual fund shares	38	—	10	—	115	—	102	22
Redemption of redeemable mutual fund shares	(383)	(1 677)	(51)	(107)	(5 948)	(4 420)	(1 438)	(1 175)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	(303)	(1 677)	(2)	(7)	(1 236)	(1 198)	406	(140)
Distributions from net income	—	—	—	—	—	—	(409)	(253)
Distributions from net gains	(54)	—	(12)	—	(175)	—	(78)	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	(54)	—	(12)	—	(175)	—	(487)	(253)
NET INCREASE (DECREASE) IN NAV	(132)	(1 536)	43	30	(576)	(649)	288	(238)
NAV AT END OF PERIOD	\$ 10 799	\$ 10 417	\$ 2 539	\$ 2 479	\$ 35 351	\$ 34 603	\$ 16 122	\$ 10 240

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (cont.) (unaudited) (in \$000s)

For the periods ended September 30 (see note 2 in the generic notes)	Series I		Series O		Total	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 8 827	\$ 10 824	\$ 266	\$ 262	\$ 94 689	\$ 100 912
INCREASE (DECREASE) IN NAV	217	176	8	5	2 085	1 382
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable mutual fund shares issued	4	40	—	—	6 855	5 130
Reinvestments of distributions to holders of redeemable mutual fund shares	28	—	—	—	387	34
Redemption of redeemable mutual fund shares	(726)	(542)	(50)	—	(12 717)	(12 840)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	(694)	(502)	(50)	—	(5 475)	(7 676)
Distributions from net income	—	—	—	—	(446)	(301)
Distributions from net gains	(43)	—	(1)	—	(455)	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	(43)	—	(1)	—	(901)	(301)
NET INCREASE (DECREASE) IN NAV	(520)	(326)	(43)	5	(4 291)	(6 595)
NAV AT END OF PERIOD	\$ 8 307	\$ 10 498	\$ 223	\$ 267	\$ 90 398	\$ 94 317

The accompanying notes are an integral part of these financial statements.



September 30, 2018

Series H and Series I mutual fund shares have been capped and are no longer available for purchase by new investors effective June 30, 2016. Existing investors who hold Series H and Series I mutual fund shares of the Fund can continue to make additional investments into these series. In addition, RBC GAM may maintain capacity for certain investors, including other related funds, that may invest in these series.

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide total returns consisting of interest income and modest capital appreciation through exposure to global convertible bonds.

Financial instrument risk and capital management (see note 5 in the generic notes)

The Fund invests in the BlueBay Global Convertible Bond Fund (Canada). The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying fund.

Credit risk (%)

The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	September 30 2018	March 31 2018
A	10.1	9.5
BBB	4.3	5.4
BB	3.9	4.6
B	5.1	8.9
CCC	1.1	–
Unrated	75.5	71.6
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	September 30 2018	March 31 2018
United States	31.7	28.3
China	14.7	14.1
Japan	13.8	17.3
Germany	7.1	5.5
Hong Kong	3.0	2.6
United Kingdom	2.8	5.0
Netherlands	2.2	2.1
France	1.8	2.6
Norway	1.7	2.1
United Arab Emirates	1.7	1.5
Singapore	1.2	1.4
Taiwan	1.2	2.2
Malaysia	0.7	2.1
South Africa	0.6	1.0
Other Countries	8.0	4.3
Cash/Other	7.8	7.9
Total	100.0	100.0

Interest rate risk (%)

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	September 30 2018	March 31 2018
Less than 1 year	13.1	6.1
1 – 5 years	60.7	65.4
5 – 10 years	24.5	24.7
> 10 years	1.7	3.8
Total	100.0	100.0

As at September 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 3.0% (March 31, 2018 – 3.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

Since the currency risk of the underlying fund has been hedged using foreign exchange contracts, the Fund has minimal sensitivity to changes in foreign exchange rates.



September 30, 2018

Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2018 and March 31, 2018.

September 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	90 569	–	–	90 569
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	90 569	–	–	90 569
% of total portfolio	100.0	–	–	100.0

March 31, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	94 773	–	–	94 773
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	94 773	–	–	94 773
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2018 and March 31, 2018, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees
(see note 7 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.65%	0.02%
Advisor Series	1.65%	0.02%
Advisor T5 Series	1.65%	0.02%
Series T5	1.65%	0.02%
Series H	1.45%	0.02%
Series D	1.05%	0.02%
Series F	0.90%	0.02%
Series FT5	0.90%	0.02%
Series I	0.70%	0.02%
Series O	n/a*	0.02%

* Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties
(\$000s except mutual fund share amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2018	March 31 2018
Mutual fund shares held		
Series A	100	100
Advisor Series	100	100
Advisor T5 Series	124	121
Series T5	124	121
Series H	100	100
Series D	100	100
Series F	100	100
Series FT5	124	120
Series I	100	100
Series O	100	100
Value of all mutual fund shares	11	11

Unconsolidated structured entities (%)
(see note 3 in the generic notes)

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	September 30 2018		March 31 2018	
	NAV	Ownership	NAV	Ownership
BlueBay Global Convertible Bond Fund (Canada)	100.2	8.4	100.1	8.7

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2018.



September 30, 2018

Redeemable mutual fund shares (000s)

There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
Series A		
Opening mutual fund shares	430	596
Issued number of mutual fund shares	26	22
Reinvested number of mutual fund shares	2	–
Redeemed number of mutual fund shares	(68)	(119)
Ending number of mutual fund shares	390	499
Advisor Series		
Opening mutual fund shares	1 290	1 919
Issued number of mutual fund shares	14	43
Reinvested number of mutual fund shares	5	–
Redeemed number of mutual fund shares	(279)	(290)
Ending number of mutual fund shares	1 030	1 672
Advisor T5 Series		
Opening mutual fund shares	128	168
Issued number of mutual fund shares	–	4
Reinvested number of mutual fund shares	1	1
Redeemed number of mutual fund shares	(31)	(32)
Ending number of mutual fund shares	98	141
Series T5		
Opening mutual fund shares	51	64
Issued number of mutual fund shares	–	1
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(2)	(12)
Ending number of mutual fund shares	49	53
Series H		
Opening mutual fund shares	990	1 084
Issued number of mutual fund shares	3	–
Reinvested number of mutual fund shares	3	–
Redeemed number of mutual fund shares	(34)	(151)
Ending number of mutual fund shares	962	933
Series D		
Opening mutual fund shares	221	219
Issued number of mutual fund shares	4	8
Reinvested number of mutual fund shares	1	–
Redeemed number of mutual fund shares	(5)	(9)
Ending number of mutual fund shares	221	218
Series F		
Opening mutual fund shares	3 172	3 137
Issued number of mutual fund shares	400	285
Reinvested number of mutual fund shares	10	–
Redeemed number of mutual fund shares	(519)	(389)
Ending number of mutual fund shares	3 063	3 033

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
Series FT5		
Opening mutual fund shares	1 706	1 083
Issued number of mutual fund shares	186	105
Reinvested number of mutual fund shares	11	2
Redeemed number of mutual fund shares	(155)	(121)
Ending number of mutual fund shares	1 748	1 069
Series I		
Opening mutual fund shares	771	955
Issued number of mutual fund shares	1	3
Reinvested number of mutual fund shares	2	–
Redeemed number of mutual fund shares	(63)	(47)
Ending number of mutual fund shares	711	911
Series O		
Opening mutual fund shares	23	23
Issued number of mutual fund shares	–	–
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(5)	–
Ending number of mutual fund shares	18	23

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in USD000s)
BLUEBAY \$U.S. GLOBAL CONVERTIBLE BOND CLASS (CANADA)

September 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
39 064	BlueBay \$U.S. Global Convertible Bond Fund (Canada)*	\$ 400	\$ 418	
TOTAL UNDERLYING FUNDS		<u>\$ 400</u>	<u>418</u>	100.0
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>—</u>	<u>—</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>\$ 418</u>	100.0

* Investment in related party (see note 7 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2018	March 31 2018
ASSETS		
Investments at fair value	\$ 418	\$ 521
Cash	–	1
TOTAL ASSETS	418	522
LIABILITIES		
Accounts payable and accrued expenses	–	1
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	–	1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES (“NAV”)	\$ 418	\$ 521
Investments at cost	\$ 400	\$ 506
NAV		
SERIES A	\$ 1	\$ 164
ADVISOR SERIES	\$ 1	\$ 1
SERIES D	\$ 1	\$ 1
SERIES F	\$ 414	\$ 354
SERIES O	\$ 1	\$ 1
NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 11.02	\$ 10.86
ADVISOR SERIES	\$ 11.04	\$ 10.87
SERIES D	\$ 11.24	\$ 11.04
SERIES F	\$ 11.25	\$ 11.04
SERIES O	\$ 11.56	\$ 11.29

Statements of Comprehensive Income (unaudited)

(in \$000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ –	\$ 1
Net realized gain (loss) on investments	10	8
Change in unrealized gain (loss) on investments	3	1
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	13	10
TOTAL INCOME (LOSS)	13	10
EXPENSES (see notes – Fund Specific Information)		
Management fees	2	2
Independent Review Committee costs	1	1
Expenses reimbursed by manager	(1)	(1)
TOTAL EXPENSES	2	2
INCREASE (DECREASE) IN NAV	\$ 11	\$ 8
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 4	\$ –
ADVISOR SERIES	\$ –	\$ –
SERIES D	\$ –	\$ –
SERIES F	\$ 7	\$ 4
SERIES O	\$ –	\$ 4
INCREASE (DECREASE) IN NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 0.60	\$ 0.02
ADVISOR SERIES	\$ 0.17	\$ 0.18
SERIES D	\$ 0.21	\$ 0.22
SERIES F	\$ 0.22	\$ 0.17
SERIES O	\$ 0.27	\$ 0.30



Statements of Cash Flow *(unaudited) (in \$000s)*

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 11	\$ 8
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(10)	(8)
Change in unrealized loss (gain) on investments	(3)	(1)
(Increase) decrease in accrued receivables	—	—
Increase (decrease) in accrued payables	(1)	—
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(59)	(480)
Proceeds from sale and maturity of investments	175	214
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	113	(267)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	59	482
Cash paid on redemption of redeemable mutual fund shares	(173)	(213)
Distributions paid to holders of redeemable mutual fund shares	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (114)	\$ 269
Net increase (decrease) in cash for the period	(1)	2
Cash (bank overdraft), beginning of period	1	—
CASH (BANK OVERDRAFT), END OF PERIOD	\$ —	\$ 2
 Interest received (paid)	 \$ —	 \$ 1
Dividends received, net of withholding taxes	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 164	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 354	\$ 49
INCREASE (DECREASE) IN NAV	4	—	—	—	—	—	7	4
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable mutual fund shares issued	—	140	—	—	—	—	59	342
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—	—	—	—	—
Redemption of redeemable mutual fund shares	(167)	—	—	—	—	—	(6)	(49)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	(167)	140	—	—	—	—	53	293
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(163)	140	—	—	—	—	60	297
NAV AT END OF PERIOD	\$ 1	\$ 141	\$ 1	\$ 1	\$ 1	\$ 1	\$ 414	\$ 346

For the periods ended September 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1	\$ 161	\$ 521	\$ 213
INCREASE (DECREASE) IN NAV	—	4	11	8
Early redemption fees	—	—	—	—
Proceeds from redeemable mutual fund shares issued	—	—	59	482
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—
Redemption of redeemable mutual fund shares	—	(164)	(173)	(213)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	—	(164)	(114)	269
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—
NET INCREASE (DECREASE) IN NAV	—	(160)	(103)	277
NAV AT END OF PERIOD	\$ 1	\$ 1	\$ 418	\$ 490

The accompanying notes are an integral part of these financial statements.



September 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide U.S. dollar total returns comprised of interest income and modest capital appreciation through exposure to global convertible bonds.

Financial instrument risk and capital management (see note 5 in the generic notes)

The Fund invests in the BlueBay \$U.S. Global Convertible Bond Fund (Canada). The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying fund.

Credit risk (%)

The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	September 30 2018	March 31 2018
A	10.6	6.8
BBB	7.7	7.6
BB	4.0	4.2
B	5.2	9.1
CCC	1.2	–
Unrated	71.3	72.3
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	September 30 2018	March 31 2018
United States	25.8	26.2
Japan	16.3	18.9
China	14.2	11.8
Germany	7.8	5.7
Hong Kong	3.8	3.1
United Kingdom	2.8	4.5
Norway	2.3	2.2
France	1.9	2.7
United Arab Emirates	1.9	2.0
Netherlands	1.7	1.3
Taiwan	1.5	2.1
Philippines	1.4	1.0
Singapore	1.3	1.9
Malaysia	0.8	2.3
South Africa	0.3	1.0
Other Countries	8.4	4.5
Cash/Other	7.8	8.8
Total	100.0	100.0

Interest rate risk (%)

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	September 30 2018	March 31 2018
Less than 1 year	20.2	7.4
1 – 5 years	56.2	65.0
5 – 10 years	22.8	23.6
> 10 years	0.8	4.0
Total	100.0	100.0

As at September 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 2.7% (March 31, 2018 – 2.8%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

Since the currency risk of the underlying fund has been hedged using foreign exchange contracts, the Fund has minimal sensitivity to changes in foreign exchange rates.

Fair value hierarchy (USD000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2018 and March 31, 2018.

September 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	418	–	–	418
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	418	–	–	418
% of total portfolio	100.0	–	–	100.0

March 31, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	521	–	–	521
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	521	–	–	521
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2018 and March 31, 2018, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Please see the generic notes at the back of the financial statements.



September 30, 2018

**Management fees and administration fees
(see note 7 in the generic notes)**

Management fees and administration fees* of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.65%	0.02%
Advisor Series	1.65%	0.02%
Series D	1.05%	0.02%
Series F	0.90%	0.02%
Series O	n/a*	0.02%

* Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(USD000s except mutual fund share amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2018	March 31 2018
Mutual fund shares held		
Series A	100	100
Advisor Series	100	100
Series D	100	100
Series F	100	100
Series O	100	100
Value of all mutual fund shares	6	6

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	September 30 2018		March 31 2018	
	NAV	Ownership	NAV	Ownership
BlueBay \$U.S. Global Convertible Bond Fund (Canada)	100.0	1.0	100.0	0.9

Taxes (CAD000s) (see note 6 in the generic notes)

The Fund prepares its financial statements in U.S. dollars but is taxable on its income and net realized capital gains (including gains from foreign exchange movements) calculated on a Canadian dollar basis.

The Fund had no capital or non-capital losses as at March 31, 2018.

Redeemable mutual fund shares (000s)

There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
Series A		
Opening mutual fund shares	15	—
Issued number of mutual fund shares	—	13
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(15)	—
Ending number of mutual fund shares	—	13
Advisor Series		
Opening mutual fund shares	—	—
Issued number of mutual fund shares	—	—
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	—	—
Ending number of mutual fund shares	—	—
Series D		
Opening mutual fund shares	—	—
Issued number of mutual fund shares	—	—
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	—	—
Ending number of mutual fund shares	—	—
Series F		
Opening mutual fund shares	32	4
Issued number of mutual fund shares	6	31
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(1)	(4)
Ending number of mutual fund shares	37	31
Series O		
Opening mutual fund shares	—	15
Issued number of mutual fund shares	—	—
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	—	(15)
Ending number of mutual fund shares	—	—



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
PHILLIPS, HAGER & NORTH MONTHLY INCOME CLASS

September 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
8 548 832	Phillips, Hager & North Monthly Income Fund*	\$ 94 244	\$ 93 163	
TOTAL UNDERLYING FUNDS		<u>\$ 94 244</u>	93 163	100.1
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			(47)	(0.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>\$ 93 116</u>	100.0

* Investment in related party (see note 7 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2018	March 31 2018
ASSETS		
Investments at fair value	\$ 93 163	\$ 102 184
Cash	–	35
Due from investment dealers	925	150
Subscriptions receivable	1	3
Dividends receivable, interest accrued and other assets	1	–
TOTAL ASSETS	94 090	102 372
LIABILITIES		
Bank overdraft	699	–
Redemptions payable	116	70
Distributions payable	54	58
Accounts payable and accrued expenses	105	117
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	974	245
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	\$ 93 116	\$ 102 127
Investments at cost	\$ 94 244	\$ 104 167
NAV		
SERIES A	\$ 24 043	\$ 26 744
ADVISOR SERIES	\$ 6 843	\$ 8 088
ADVISOR T5 SERIES	\$ 4 352	\$ 5 110
SERIES T5	\$ 5 891	\$ 6 508
SERIES H	\$ 12 495	\$ 13 753
SERIES D	\$ 9 133	\$ 9 526
SERIES F	\$ 24 506	\$ 25 858
SERIES FT5	\$ 5 853	\$ 6 540
NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 11.54	\$ 11.68
ADVISOR SERIES	\$ 11.51	\$ 11.65
ADVISOR T5 SERIES	\$ 9.22	\$ 9.58
SERIES T5	\$ 9.19	\$ 9.55
SERIES H	\$ 11.53	\$ 11.66
SERIES D	\$ 11.88	\$ 11.96
SERIES F	\$ 11.94	\$ 12.02
SERIES FT5	\$ 9.84	\$ 10.17

Statements of Comprehensive Income (unaudited)

(in \$000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ (2)	\$ (1)
Income from investment trusts	2 499	2 905
Net realized gain (loss) on investments	(79)	(42)
Change in unrealized gain (loss) on investments	902	(1 791)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	3 320	1 071
TOTAL INCOME (LOSS)	3 320	1 071
EXPENSES (see notes – Fund Specific Information)		
Management fees	609	763
Administration fees	26	29
Board of Directors fees	5	7
Independent Review Committee costs	1	1
GST/HST	65	80
Expenses reimbursed by manager	(1)	(2)
TOTAL EXPENSES	705	878
INCREASE (DECREASE) IN NAV	\$ 2 615	\$ 193
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 614	\$ 1
ADVISOR SERIES	\$ 191	\$ 5
ADVISOR T5 SERIES	\$ 118	\$ (1)
SERIES T5	\$ 139	\$ (11)
SERIES H	\$ 330	\$ 4
SERIES D	\$ 268	\$ 49
SERIES F	\$ 771	\$ 107
SERIES FT5	\$ 184	\$ 39
INCREASE (DECREASE) IN NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 0.28	\$ –
ADVISOR SERIES	\$ 0.29	\$ 0.01
ADVISOR T5 SERIES	\$ 0.23	\$ –
SERIES T5	\$ 0.22	\$ (0.01)
SERIES H	\$ 0.29	\$ –
SERIES D	\$ 0.34	\$ 0.06
SERIES F	\$ 0.36	\$ 0.06
SERIES FT5	\$ 0.30	\$ 0.06



Statements of Cash Flow *(unaudited) (in \$000s)*

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 2 615	\$ 193
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(2 499)	(2 905)
Net realized loss (gain) on investments	79	42
Change in unrealized loss (gain) on investments	(902)	1 791
(Increase) decrease in accrued receivables	(1)	(2)
Increase (decrease) in accrued payables	(12)	(28)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	—	—
Proceeds from sale and maturity of investments	11 568	9 828
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	10 848	8 919
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	(38)	5 379
Cash paid on redemption of redeemable mutual fund shares	(10 584)	(13 906)
Distributions paid to holders of redeemable mutual fund shares	(960)	(400)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (11 582)	\$ (8 927)
Net increase (decrease) in cash for the period	(734)	(8)
Cash (bank overdraft), beginning of period	35	(23)
CASH (BANK OVERDRAFT), END OF PERIOD	\$ (699)	\$ (31)
Interest received (paid)	\$ (2)	\$ (1)
Dividends received, net of withholding taxes	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Advisor T5 Series		Series T5	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 26 744	\$ 42 477	\$ 8 088	\$ 9 214	\$ 5 110	\$ 6 665	\$ 6 508	\$ 9 828
INCREASE (DECREASE) IN NAV	614	1	191	5	118	(1)	139	(11)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable mutual fund shares issued	453	524	194	376	—	1	16	567
Reinvestments of distributions to holders of redeemable mutual fund shares	829	—	252	—	186	29	266	85
Redemption of redeemable mutual fund shares	(3 701)	(7 579)	(1 610)	(1 047)	(769)	(307)	(668)	(2 277)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	(2 419)	(7 055)	(1 164)	(671)	(583)	(277)	(386)	(1 625)
Distributions from net income	—	—	—	—	(124)	(161)	(159)	(218)
Distributions from net gains	(896)	—	(272)	—	(169)	—	(211)	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	(896)	—	(272)	—	(293)	(161)	(370)	(218)
NET INCREASE (DECREASE) IN NAV	(2 701)	(7 054)	(1 245)	(666)	(758)	(439)	(617)	(1 854)
NAV AT END OF PERIOD	\$ 24 043	\$ 35 423	\$ 6 843	\$ 8 548	\$ 4 352	\$ 6 226	\$ 5 891	\$ 7 974

For the periods ended September 30 (see note 2 in the generic notes)	Series H		Series D		Series F	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 13 753	\$ 17 218	\$ 9 526	\$ 10 417	\$ 25 858	\$ 18 704
INCREASE (DECREASE) IN NAV	330	4	268	49	771	107
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable mutual fund shares issued	—	—	826	873	1 460	5 291
Reinvestments of distributions to holders of redeemable mutual fund shares	316	—	319	—	560	—
Redemption of redeemable mutual fund shares	(1 433)	(1 673)	(1 473)	(949)	(3 212)	(2 220)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	(1 117)	(1 673)	(328)	(76)	(1 192)	3 071
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	(471)	—	(333)	—	(931)	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	(471)	—	(333)	—	(931)	—
NET INCREASE (DECREASE) IN NAV	(1 258)	(1 669)	(393)	(27)	(1 352)	3 178
NAV AT END OF PERIOD	\$ 12 495	\$ 15 549	\$ 9 133	\$ 10 390	\$ 24 506	\$ 21 882

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (cont.) (unaudited) (in \$000s)

For the periods ended September 30 (see note 2 in the generic notes)	Series FT5		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 6 540	\$ 7 036	\$ 102 127	\$ 121 559
INCREASE (DECREASE) IN NAV	184	39	2 615	193
Early redemption fees	—	—	—	—
Proceeds from redeemable mutual fund shares issued	476	707	3 425	8 339
Reinvestments of distributions to holders of redeemable mutual fund shares	267	51	2 995	165
Redemption of redeemable mutual fund shares	(1 229)	(605)	(14 095)	(16 657)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	(486)	153	(7 675)	(8 153)
Distributions from net income	(161)	(181)	(444)	(560)
Distributions from net gains	(224)	—	(3 507)	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	(385)	(181)	(3 951)	(560)
NET INCREASE (DECREASE) IN NAV	(687)	11	(9 011)	(8 520)
NAV AT END OF PERIOD	\$ 5 853	\$ 7 047	\$ 93 116	\$ 113 039

The accompanying notes are an integral part of these financial statements.



September 30, 2018

Series H mutual fund shares have been capped and are no longer available for purchase by new investors effective June 30, 2016. Existing investors who hold Series H mutual fund shares of the Fund can continue to make additional investments into this series. In addition, RBC GAM may maintain capacity for certain investors, including other related funds, that may invest in this series.

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide monthly income that may consist of dividend income, interest income, realized capital gains and return of capital.

Financial instrument risk and capital management (see note 5 in the generic notes)

The Fund invests in the Phillips, Hager & North Monthly Income Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying fund.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 42.9% (March 31, 2018 – 43.7%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

	September 30 2018	March 31 2018
Rating		
AAA	27.2	33.3
AA	26.1	23.1
A	12.6	12.0
BBB	13.6	11.2
BB	9.9	9.8
B	10.3	8.9
CCC	0.2	1.6
Unrated	0.1	0.1
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	September 30 2018	March 31 2018
Investment mix		
Canadian Equities	51.2	48.8
Bonds	32.9	33.8
Investment Funds	9.9	9.8
Preferred Equities	5.0	5.3
Cash/Other	1.0	2.3
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 32.9% (March 31, 2018 – 33.8%) of the NAV of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

	September 30 2018	March 31 2018
Term to maturity		
Less than 1 year	1.9	1.3
1 – 5 years	41.9	42.4
5 – 10 years	22.3	23.5
> 10 years	33.9	32.8
Total	100.0	100.0

As at September 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 7.5% (March 31, 2018 – 7.5%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2018	March 31 2018
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.6	+ or - 0.7

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2018 and March 31, 2018.

September 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	93 163	–	–	93 163
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	93 163	–	–	93 163
% of total portfolio	100.0	–	–	100.0



September 30, 2018

March 31, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	102 184	–	–	102 184
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	102 184	–	–	102 184
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2018 and March 31, 2018, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 7 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.65%	0.05%
Advisor Series	1.65%	0.05%
Advisor T5 Series	1.65%	0.05%
Series T5	1.65%	0.05%
Series H	1.50%	0.05%
Series D	0.90%	0.05%
Series F	0.65%	0.05%
Series FT5	0.65%	0.05%

Investments by related parties (\$000s except mutual fund share amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2018	March 31 2018
Mutual fund shares held		
Advisor Series	111	107
Advisor T5 Series	139	131
Series T5	139	131
Series H	112	108
Series D	113	110
Series F	115	111
Series FT5	139	131
Value of all mutual fund shares	9	9

Unconsolidated structured entities (%) (see note 3 in the generic notes)

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	September 30 2018		March 31 2018	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Monthly Income Fund	100.1	4.9	100.1	5.0

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2018.

Redeemable mutual fund shares (000s)

There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
Series A		
Opening mutual fund shares	2 290	3 594
Issued number of mutual fund shares	40	45
Reinvested number of mutual fund shares	72	–
Redeemed number of mutual fund shares	(318)	(642)
Ending number of mutual fund shares	2 084	2 997
Advisor Series		
Opening mutual fund shares	694	782
Issued number of mutual fund shares	18	32
Reinvested number of mutual fund shares	22	–
Redeemed number of mutual fund shares	(139)	(89)
Ending number of mutual fund shares	595	725
Advisor T5 Series		
Opening mutual fund shares	533	657
Issued number of mutual fund shares	–	–
Reinvested number of mutual fund shares	20	3
Redeemed number of mutual fund shares	(81)	(31)
Ending number of mutual fund shares	472	629
Series T5		
Opening mutual fund shares	681	972
Issued number of mutual fund shares	3	55
Reinvested number of mutual fund shares	28	9
Redeemed number of mutual fund shares	(71)	(228)
Ending number of mutual fund shares	641	808



September 30, 2018

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
Series H		
Opening mutual fund shares	1 180	1 459
Issued number of mutual fund shares	–	–
Reinvested number of mutual fund shares	28	–
Redeemed number of mutual fund shares	(124)	(143)
Ending number of mutual fund shares	1 084	1 316
Series D		
Opening mutual fund shares	796	861
Issued number of mutual fund shares	69	72
Reinvested number of mutual fund shares	27	–
Redeemed number of mutual fund shares	(123)	(79)
Ending number of mutual fund shares	769	854
Series F		
Opening mutual fund shares	2 151	1 539
Issued number of mutual fund shares	122	434
Reinvested number of mutual fund shares	47	–
Redeemed number of mutual fund shares	(268)	(183)
Ending number of mutual fund shares	2 052	1 790
Series FT5		
Opening mutual fund shares	643	661
Issued number of mutual fund shares	48	67
Reinvested number of mutual fund shares	27	5
Redeemed number of mutual fund shares	(123)	(58)
Ending number of mutual fund shares	595	675

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC BALANCED GROWTH & INCOME CLASS

September 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
1 277 205	BlueBay Global Monthly Income Bond Fund*	\$ 13 003	\$ 12 537	
2 173 776	Phillips, Hager & North Total Return Bond Fund*	24 907	23 836	
1 732 211	RBC Canadian Equity Income Fund*	48 642	54 102	
1 399 680	RBC Emerging Markets Dividend Fund*	17 086	18 049	
853 750	RBC European Dividend Fund*	10 216	9 820	
1 681 557	RBC Global Corporate Bond Fund*	16 527	16 151	
1 206 070	RBC Global High Yield Bond Fund*	12 929	12 573	
1 151 178	RBC U.S. Dividend Fund*	30 768	36 454	
TOTAL UNDERLYING FUNDS		174 078	183 522	99.8
SHORT-TERM INVESTMENTS†		556	556	0.3
TOTAL INVESTMENTS		<u>\$ 174 634</u>	184 078	100.1
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			(133)	(0.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>\$ 183 945</u>	100.0

* Investment in related party (see note 7 in the generic notes).

† Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at a rate of 1.45% and mature on October 1, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2018	March 31 2018
ASSETS		
Investments at fair value	\$ 184 078	\$ 181 347
Cash	1	–
Due from investment dealers	300	–
Subscriptions receivable	42	804
Dividends receivable, interest accrued and other assets	1	–
TOTAL ASSETS	184 422	182 151
LIABILITIES		
Due to investment dealers	–	290
Redemptions payable	108	171
Distributions payable	179	168
Accounts payable and accrued expenses	190	202
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	477	831
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	\$ 183 945	\$ 181 320
Investments at cost	\$ 174 634	\$ 170 911
NAV		
SERIES A	\$ 33 610	\$ 34 262
ADVISOR SERIES	\$ 25 120	\$ 32 697
ADVISOR T5 SERIES	\$ 9 997	\$ 10 255
SERIES T5	\$ 5 164	\$ 6 393
SERIES F	\$ 78 176	\$ 69 951
SERIES FT5	\$ 31 877	\$ 27 761
SERIES O	\$ 1	\$ 1
NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 11.26	\$ 11.16
ADVISOR SERIES	\$ 11.25	\$ 11.15
ADVISOR T5 SERIES	\$ 9.53	\$ 9.69
SERIES T5	\$ 9.51	\$ 9.67
SERIES F	\$ 11.42	\$ 11.25
SERIES FT5	\$ 9.91	\$ 10.02
SERIES O	\$ 11.63	\$ 11.40

Statements of Comprehensive Income (unaudited)

(in \$000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 4	\$ 2
Income from investment trusts	3 511	2 597
Derivative income	–	2
Net realized gain (loss) on investments	1 197	248
Change in unrealized gain (loss) on investments	(992)	799
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	3 720	3 648
TOTAL INCOME (LOSS)	3 720	3 648
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 101	934
Administration fees	45	38
Board of Directors fees	9	9
Independent Review Committee costs	1	1
GST/HST	128	104
Expenses reimbursed by manager	(1)	(3)
TOTAL EXPENSES	1 283	1 083
INCREASE (DECREASE) IN NAV	\$ 2 437	\$ 2 565
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 334	\$ 500
ADVISOR SERIES	\$ 348	\$ 381
ADVISOR T5 SERIES	\$ 101	\$ 125
SERIES T5	\$ 52	\$ 128
SERIES F	\$ 1 125	\$ 1 004
SERIES FT5	\$ 477	\$ 427
SERIES O	\$ –	\$ –
INCREASE (DECREASE) IN NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 0.11	\$ 0.16
ADVISOR SERIES	\$ 0.13	\$ 0.15
ADVISOR T5 SERIES	\$ 0.09	\$ 0.17
SERIES T5	\$ 0.09	\$ 0.16
SERIES F	\$ 0.17	\$ 0.22
SERIES FT5	\$ 0.15	\$ 0.20
SERIES O	\$ 0.23	\$ 0.28

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 2 437	\$ 2 565
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(3 511)	(2 597)
Net realized loss (gain) on investments	(1 197)	(248)
Change in unrealized loss (gain) on investments	992	(799)
(Increase) decrease in accrued receivables	(1)	(3)
Increase (decrease) in accrued payables	(12)	12
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(111 079)	(130 507)
Proceeds from sale and maturity of investments	111 474	108 824
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(897)	(22 753)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	26 703	36 914
Cash paid on redemption of redeemable mutual fund shares	(24 744)	(13 366)
Distributions paid to holders of redeemable mutual fund shares	(1 061)	(795)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 898	\$ 22 753
Net increase (decrease) in cash for the period	1	—
Cash (bank overdraft), beginning of period	—	1
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1	\$ 1
Interest received (paid)	\$ 4	\$ 2
Dividends received, net of withholding taxes	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Advisor T5 Series		Series T5	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 34 262	\$ 33 375	\$ 32 697	\$ 23 407	\$ 10 255	\$ 6 389	\$ 6 393	\$ 8 349
INCREASE (DECREASE) IN NAV	334	500	348	381	101	125	52	128
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable mutual fund shares issued	4 212	4 162	2 344	10 048	1 319	3 156	435	1 002
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—	56	39	6	9
Redemption of redeemable mutual fund shares	(5 198)	(5 148)	(10 269)	(3 552)	(1 463)	(808)	(1 583)	(2 255)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	(986)	(986)	(7 925)	6 496	(88)	2 387	(1 142)	(1 244)
Distributions from net income	—	—	—	—	(271)	(183)	(139)	(191)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—	(271)	(183)	(139)	(191)
NET INCREASE (DECREASE) IN NAV	(652)	(486)	(7 577)	6 877	(258)	2 329	(1 229)	(1 307)
NAV AT END OF PERIOD	\$ 33 610	\$ 32 889	\$ 25 120	\$ 30 284	\$ 9 997	\$ 8 718	\$ 5 164	\$ 7 042

For the periods ended September 30 (see note 2 in the generic notes)	Series F		Series FT5		Series O		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 69 951	\$ 42 958	\$ 27 761	\$ 18 628	\$ 1	\$ 1	\$ 181 320	\$ 133 107
INCREASE (DECREASE) IN NAV	1 125	1 004	477	427	—	—	2 437	2 565
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable mutual fund shares issued	15 989	15 833	6 962	7 265	—	—	31 261	41 466
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	71	41	—	—	133	89
Redemption of redeemable mutual fund shares	(8 889)	(4 293)	(2 599)	(2 142)	—	—	(30 001)	(18 198)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	7 100	11 540	4 434	5 164	—	—	1 393	23 357
Distributions from net income	—	—	(795)	(527)	—	—	(1 205)	(901)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	(795)	(527)	—	—	(1 205)	(901)
NET INCREASE (DECREASE) IN NAV	8 225	12 544	4 116	5 064	—	—	2 625	25 021
NAV AT END OF PERIOD	\$ 78 176	\$ 55 502	\$ 31 877	\$ 23 692	\$ 1	\$ 1	\$ 183 945	\$ 158 128

The accompanying notes are an integral part of these financial statements.



September 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the Fund is 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.

Financial instrument risk and capital management (see note 5 in the generic notes)

The Fund invests primarily in other mutual funds. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 35.4% (March 31, 2018 – 35.3%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	September 30 2018	March 31 2018
AAA	13.8	17.2
AA	15.9	13.9
A	15.9	14.6
BBB	21.1	21.4
BB	12.1	12.7
B	13.1	12.7
CCC	2.1	1.5
D	0.1	0.1
Unrated*	5.9	5.9
Total	100.0	100.0

* Mortgages, which represent 1.0% (March 31, 2018 – 1.9%) of the unrated above, are all Canada Mortgage and Housing Corporation ("CMHC") guaranteed mortgages, and therefore have the backing of an AAA rated issuer.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	September 30 2018	March 31 2018
Income Funds	35.4	35.3
Canadian Equity Funds	29.4	28.9
United States Equity Funds	19.8	19.9
International Equity Funds	15.1	15.3
Cash/Other	0.3	0.6
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 35.5% (March 31, 2018 – 35.3%) of the NAV of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	September 30 2018	March 31 2018
Less than 1 year	2.1	1.9
1 – 5 years	35.5	36.1
5 – 10 years	35.0	36.9
> 10 years	27.4	25.1
Total	100.0	100.0

As at September 30, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 2.2% (March 31, 2018 – 2.2%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk from investments in the underlying mutual funds as at:

Currency	September 30 2018	March 31 2018
United States dollar	22.4	21.8
Hong Kong dollar	2.8	2.0
Euro	2.4	2.7
Pound sterling	1.5	1.6
South Korean won	1.4	1.3
New Taiwan dollar	0.9	1.0
Indian rupee	0.9	0.7
Swiss franc	0.7	0.7
Brazilian real	0.6	1.1
South African rand	0.5	0.9
Other currencies	3.1	4.2
Total	37.2	38.0

As at September 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 1.9% (March 31, 2018 – 1.9%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



September 30, 2018

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 36-month (March 31, 2018 – 35-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2018	March 31 2018
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.5	+ or - 0.6

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

**Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)**

The following is a summary of the inputs used as of September 30, 2018 and March 31, 2018.

September 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	183 522	–	–	183 522
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	556	–	556
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	183 522	556	–	184 078
% of total portfolio	99.7	0.3	–	100.0

March 31, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	180 258	–	–	180 258
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 089	–	1 089
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	180 258	1 089	–	181 347
% of total portfolio	99.4	0.6	–	100.0

For the periods ended September 30, 2018 and March 31, 2018, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 7 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.75%	0.05%
Advisor Series	1.75%	0.05%
Advisor T5 Series	1.75%	0.05%
Series T5	1.75%	0.05%
Series F	0.75%	0.05%
Series FT5	0.75%	0.05%
Series O	n/a*	0.02%

* Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except mutual fund share amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2018	March 31 2018
Mutual fund shares held		
Series A	101	101
Advisor Series	101	101
Advisor T5 Series	119	116
Series T5	119	116
Series F	103	103
Series FT5	119	116
Series O	105	105
Value of all mutual fund shares	8	8



September 30, 2018

Unconsolidated structured entities (%)

(see note 3 in the generic notes)

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	September 30 2018		March 31 2018	
	NAV	Ownership	NAV	Ownership
BlueBay Global Monthly				
Income Bond Fund	6.8	0.7	6.7	0.7
Phillips, Hager & North				
Total Return Bond Fund	13.0	0.3	12.9	0.3
RBC Canadian Equity				
Income Fund	29.4	1.6	28.9	1.6
RBC Emerging Markets				
Dividend Fund	9.8	2.0	9.5	1.8
RBC European				
Dividend Fund	5.4	6.7	5.8	6.6
RBC Global Corporate				
Bond Fund	8.8	0.1	8.9	0.2
RBC Global High Yield				
Bond Fund	6.8	0.3	6.8	0.3
RBC U.S. Dividend Fund	19.8	0.8	19.9	0.9

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2018.

Redeemable mutual fund shares (000s)

There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
Series A		
Opening mutual fund shares	3 071	3 110
Issued number of mutual fund shares	375	383
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(462)	(475)
Ending number of mutual fund shares	2 984	3 018
Advisor Series		
Opening mutual fund shares	2 934	2 183
Issued number of mutual fund shares	208	927
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(909)	(328)
Ending number of mutual fund shares	2 233	2 782

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
Advisor T5 Series		
Opening mutual fund shares	1 058	653
Issued number of mutual fund shares	137	324
Reinvested number of mutual fund shares	6	4
Redeemed number of mutual fund shares	(152)	(82)
Ending number of mutual fund shares	1 049	899
Series T5		
Opening mutual fund shares	661	854
Issued number of mutual fund shares	45	102
Reinvested number of mutual fund shares	1	1
Redeemed number of mutual fund shares	(164)	(230)
Ending number of mutual fund shares	543	727
Series F		
Opening mutual fund shares	6 217	3 979
Issued number of mutual fund shares	1 408	1 449
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(781)	(394)
Ending number of mutual fund shares	6 844	5 034
Series FT5		
Opening mutual fund shares	2 771	1 862
Issued number of mutual fund shares	696	724
Reinvested number of mutual fund shares	7	4
Redeemed number of mutual fund shares	(259)	(214)
Ending number of mutual fund shares	3 215	2 376
Series O		
Opening mutual fund shares	—	—
Issued number of mutual fund shares	—	—
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	—	—
Ending number of mutual fund shares	—	—

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC CANADIAN DIVIDEND CLASS

September 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
2 945 999	RBC Private Canadian Dividend Pool*	\$ 111 212	\$ 139 190	
TOTAL UNDERLYING FUNDS		<u>\$ 111 212</u>	139 190	100.0
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			4	—
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>\$ 139 194</u>	100.0

* Investment in related party (see note 7 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2018	March 31 2018
ASSETS		
Investments at fair value	\$ 139 190	\$ 133 187
Cash	34	18
Due from investment dealers	65	85
Subscriptions receivable	81	23
Dividends receivable, interest accrued and other assets	1	–
TOTAL ASSETS	139 371	133 313
LIABILITIES		
Redemptions payable	85	22
Accounts payable and accrued expenses	92	94
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	177	116
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	\$ 139 194	\$ 133 197
Investments at cost	\$ 111 212	\$ 111 239
NAV		
SERIES A	\$ 32 408	\$ 33 428
ADVISOR SERIES	\$ 10 105	\$ 10 135
SERIES D	\$ 18 677	\$ 18 662
SERIES F	\$ 35 986	\$ 32 282
SERIES O	\$ 42 018	\$ 38 690
NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 14.99	\$ 14.17
ADVISOR SERIES	\$ 14.98	\$ 14.16
SERIES D	\$ 15.23	\$ 14.34
SERIES F	\$ 15.47	\$ 14.55
SERIES O	\$ 15.84	\$ 14.85

Statements of Comprehensive Income (unaudited)

(in \$000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ –	\$ (1)
Income from investment trusts	2 240	2 153
Net realized gain (loss) on investments	629	304
Change in unrealized gain (loss) on investments	6 030	1 831
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	8 899	4 287
Net gain (loss) on foreign cash balances	–	(1)
TOTAL OTHER INCOME (LOSS)	–	(1)
TOTAL INCOME (LOSS)	8 899	4 286
EXPENSES (see notes – Fund Specific Information)		
Management fees	515	523
Administration fees	24	21
Board of Directors fees	7	8
Independent Review Committee costs	1	1
GST/HST	53	55
Expenses reimbursed by manager	(1)	(2)
TOTAL EXPENSES	599	606
INCREASE (DECREASE) IN NAV	\$ 8 300	\$ 3 680
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 1 877	\$ 826
ADVISOR SERIES	\$ 573	\$ 223
SERIES D	\$ 1 164	\$ 480
SERIES F	\$ 2 086	\$ 823
SERIES O	\$ 2 600	\$ 1 328
INCREASE (DECREASE) IN NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 0.83	\$ 0.31
ADVISOR SERIES	\$ 0.83	\$ 0.33
SERIES D	\$ 0.89	\$ 0.39
SERIES F	\$ 0.91	\$ 0.42
SERIES O	\$ 1.00	\$ 0.48



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 8 300	\$ 3 680
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(2 240)	(2 153)
Net realized loss (gain) on investments	(629)	(304)
Change in unrealized loss (gain) on investments	(6 030)	(1 831)
(Increase) decrease in accrued receivables	(1)	(2)
Increase (decrease) in accrued payables	(2)	(14)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(250)	(500)
Proceeds from sale and maturity of investments	3 166	4 609
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	2 314	3 485
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	4 049	8 611
Cash paid on redemption of redeemable mutual fund shares	(6 347)	(12 022)
Distributions paid to holders of redeemable mutual fund shares	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (2 298)	\$ (3 411)
Net increase (decrease) in cash for the period	16	74
Cash (bank overdraft), beginning of period	18	48
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 34	\$ 122
Interest received (paid)	\$ —	\$ (1)
Dividends received, net of withholding taxes	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 33 428	\$ 41 595	\$ 10 135	\$ 10 100	\$ 18 662	\$ 17 432	\$ 32 282	\$ 25 917
INCREASE (DECREASE) IN NAV	1 877	826	573	223	1 164	480	2 086	823
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable mutual fund shares issued	1 172	1 713	503	372	1 595	2 169	4 187	5 723
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—	—	—	—	—
Redemption of redeemable mutual fund shares	(4 069)	(6 492)	(1 106)	(777)	(2 744)	(1 252)	(2 569)	(2 056)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	(2 897)	(4 779)	(603)	(405)	(1 149)	917	1 618	3 667
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(1 020)	(3 953)	(30)	(182)	15	1 397	3 704	4 490
NAV AT END OF PERIOD	\$ 32 408	\$ 37 642	\$ 10 105	\$ 9 918	\$ 18 677	\$ 18 829	\$ 35 986	\$ 30 407

For the periods ended September 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 38 690	\$ 41 768	\$ 133 197	\$ 136 812
INCREASE (DECREASE) IN NAV	2 600	1 328	8 300	3 680
Early redemption fees	—	—	—	—
Proceeds from redeemable mutual fund shares issued	2 589	2 578	10 046	12 555
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—
Redemption of redeemable mutual fund shares	(1 861)	(2 570)	(12 349)	(13 147)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	728	8	(2 303)	(592)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—
NET INCREASE (DECREASE) IN NAV	3 328	1 336	5 997	3 088
NAV AT END OF PERIOD	\$ 42 018	\$ 43 104	\$ 139 194	\$ 139 900

The accompanying notes are an integral part of these financial statements.



September 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the Fund is to achieve long-term total returns consisting of regular dividend income, which benefits from the preferential tax treatment given to dividends from Canadian companies, and modest long-term capital growth.

Financial instrument risk and capital management (see note 5 in the generic notes)

The Fund invests in the RBC Private Canadian Dividend Pool. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying fund.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	September 30 2018	March 31 2018
Investment mix		
Financials	44.3	43.7
Energy	18.7	18.4
Industrials	10.0	8.1
Utilities	5.6	4.8
Consumer Staples	4.1	4.1
Telecommunication Services	4.0	3.4
Materials	3.4	3.9
Real Estate	2.9	3.8
Consumer Discretionary	2.8	2.7
Health Care	0.2	0.2
Cash/Other	4.0	6.9
Total	100.0	100.0

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2018	March 31 2018
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.9	+ or - 0.9

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

**Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)**

The following is a summary of the inputs used as of September 30, 2018 and March 31, 2018.

September 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	139 190	–	–	139 190
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	139 190	–	–	139 190
% of total portfolio	100.0	–	–	100.0

March 31, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	133 187	–	–	133 187
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	133 187	–	–	133 187
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2018 and March 31, 2018, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 7 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.50%	0.04%
Advisor Series	1.50%	0.04%
Series D	0.85%	0.04%
Series F	0.60%	0.04%
Series O	n/a*	0.02%

* Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



September 30, 2018

**Investments by related parties
(\$000s except mutual fund share amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2018	March 31 2018
Mutual fund shares held		
Series A	56	56
Advisor Series	56	56
Series D	57	57
Series F	173	173
Value of all mutual fund shares	5	5

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	September 30 2018		March 31 2018	
	NAV	Ownership	NAV	Ownership
RBC Private Canadian Dividend Pool	100.0	5.4	100.0	5.4

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2018.

Redeemable mutual fund shares (000s)

There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
Series A		
Opening mutual fund shares	2 360	2 892
Issued number of mutual fund shares	78	120
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(276)	(453)
Ending number of mutual fund shares	2 162	2 559
Advisor Series		
Opening mutual fund shares	716	702
Issued number of mutual fund shares	33	26
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(75)	(54)
Ending number of mutual fund shares	674	674

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
Series D		
Opening mutual fund shares	1 301	1 197
Issued number of mutual fund shares	106	148
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(181)	(86)
Ending number of mutual fund shares	1 226	1 259
Series F		
Opening mutual fund shares	2 218	1 753
Issued number of mutual fund shares	276	387
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(168)	(139)
Ending number of mutual fund shares	2 326	2 001
Series O		
Opening mutual fund shares	2 606	2 768
Issued number of mutual fund shares	165	171
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(118)	(170)
Ending number of mutual fund shares	2 653	2 769

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC CANADIAN EQUITY CLASS

September 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
671 389	RBC Private Canadian Equity Pool*	\$ 15 446	\$ 17 429	
TOTAL UNDERLYING FUNDS		<u>\$ 15 446</u>	17 429	100.0
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			1	—
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>\$ 17 430</u>	100.0

* Investment in related party (see note 7 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2018	March 31 2018
ASSETS		
Investments at fair value	\$ 17 429	\$ 14 422
Cash	10	38
Dividends receivable, interest accrued and other assets	1	–
TOTAL ASSETS	17 440	14 460
LIABILITIES		
Redemptions payable	1	23
Accounts payable and accrued expenses	9	7
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	10	30
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES (“NAV”)	\$ 17 430	\$ 14 430
Investments at cost	\$ 15 446	\$ 13 010
NAV		
SERIES A	\$ 1 402	\$ 1 391
ADVISOR SERIES	\$ 735	\$ 752
SERIES D	\$ 4 009	\$ 4 518
SERIES F	\$ 5 018	\$ 3 541
SERIES O	\$ 6 266	\$ 4 228
NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 13.80	\$ 13.10
ADVISOR SERIES	\$ 13.80	\$ 13.10
SERIES D	\$ 14.19	\$ 13.40
SERIES F	\$ 14.50	\$ 13.68
SERIES O	\$ 14.81	\$ 13.93

Statements of Comprehensive Income (unaudited)

(in \$000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Income from investment trusts	\$ 252	\$ 213
Net realized gain (loss) on investments	98	154
Change in unrealized gain (loss) on investments	571	58
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	921	425
TOTAL INCOME (LOSS)	921	425
EXPENSES (see notes – Fund Specific Information)		
Management fees	51	50
Administration fees	2	4
Board of Directors fees	1	1
Independent Review Committee costs	1	1
GST/HST	5	5
Expenses reimbursed by manager	(1)	(1)
TOTAL EXPENSES	59	60
INCREASE (DECREASE) IN NAV	\$ 862	\$ 365
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 73	\$ 27
ADVISOR SERIES	\$ 38	\$ 11
SERIES D	\$ 259	\$ 95
SERIES F	\$ 225	\$ 81
SERIES O	\$ 267	\$ 151
INCREASE (DECREASE) IN NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 0.71	\$ 0.21
ADVISOR SERIES	\$ 0.71	\$ 0.19
SERIES D	\$ 0.80	\$ 0.28
SERIES F	\$ 0.71	\$ 0.31
SERIES O	\$ 0.76	\$ 0.40



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 862	\$ 365
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(252)	(213)
Net realized loss (gain) on investments	(98)	(154)
Change in unrealized loss (gain) on investments	(571)	(58)
(Increase) decrease in accrued receivables	(1)	(1)
Increase (decrease) in accrued payables	2	(2)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(2 890)	(1 575)
Proceeds from sale and maturity of investments	804	1 137
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(2 144)	(501)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	2 987	1 982
Cash paid on redemption of redeemable mutual fund shares	(871)	(1 557)
Distributions paid to holders of redeemable mutual fund shares	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 2 116	\$ 425
Net increase (decrease) in cash for the period	(28)	(76)
Cash (bank overdraft), beginning of period	38	60
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 10	\$ (16)
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1 391	\$ 1 920	\$ 752	\$ 889	\$ 4 518	\$ 4 720	\$ 3 541	\$ 3 563
INCREASE (DECREASE) IN NAV	73	27	38	11	259	95	225	81
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable mutual fund shares issued	27	49	21	55	71	64	1 468	311
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—	—	—	—	—
Redemption of redeemable mutual fund shares	(89)	(368)	(76)	(193)	(839)	(293)	(216)	(220)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	(62)	(319)	(55)	(138)	(768)	(229)	1 252	91
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	11	(292)	(17)	(127)	(509)	(134)	1 477	172
NAV AT END OF PERIOD	\$ 1 402	\$ 1 628	\$ 735	\$ 762	\$ 4 009	\$ 4 586	\$ 5 018	\$ 3 735

For the periods ended September 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 4 228	\$ 4 500	\$ 14 430	\$ 15 592
INCREASE (DECREASE) IN NAV	267	151	862	365
Early redemption fees	—	—	—	—
Proceeds from redeemable mutual fund shares issued	2 145	1 633	3 732	2 112
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—
Redemption of redeemable mutual fund shares	(374)	(624)	(1 594)	(1 698)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	1 771	1 009	2 138	414
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—
NET INCREASE (DECREASE) IN NAV	2 038	1 160	3 000	779
NAV AT END OF PERIOD	\$ 6 266	\$ 5 660	\$ 17 430	\$ 16 371

The accompanying notes are an integral part of these financial statements.



September 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing primarily in equity securities of major Canadian companies.

**Financial instrument risk and capital management
(see note 5 in the generic notes)**

The Fund invests in the RBC Private Canadian Equity Pool and/or the RBC Canadian Equity Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying funds.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	September 30 2018	March 31 2018
Investment mix		
Financials	33.1	30.4
Energy	19.9	20.0
Industrials	9.3	10.0
Materials	7.3	8.0
Consumer Discretionary	5.2	4.4
Consumer Staples	5.1	5.2
Utilities	4.7	5.2
Real Estate	4.6	3.8
Telecommunication Services	3.3	3.7
Information Technology	2.1	2.4
Health Care	0.5	0.5
Cash/Other	4.9	6.4
Total	100.0	100.0

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2018	March 31 2018
S&P/TSX Capped Composite		
Total Return Index	+ or - 1.0	+ or - 1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

**Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)**

The following is a summary of the inputs used as of September 30, 2018 and March 31, 2018.

September 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	17 429	–	–	17 429
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	17 429	–	–	17 429
% of total portfolio	100.0	–	–	100.0

March 31, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	14 422	–	–	14 422
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	14 422	–	–	14 422
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2018 and March 31, 2018, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 7 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.60%	0.06%
Advisor Series	1.60%	0.06%
Series D	0.85%	0.04%
Series F	0.60%	0.04%
Series O	n/a*	0.02%

* Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



September 30, 2018

**Investments by related parties
(\$000s except mutual fund share amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2018	March 31 2018
Mutual fund shares held		
Series A	55	55
Advisor Series	55	55
Series D	57	57
Series F	175	175
Value of all mutual fund shares	5	5

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	September 30 2018		March 31 2018	
	NAV	Ownership	NAV	Ownership
RBC Private Canadian Equity Pool	100.0	0.4	99.9	0.3

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2018.

Redeemable mutual fund shares (000s)

There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30 (see note 2 in the generic notes)	2018	2017
Series A		
Opening mutual fund shares	106	144
Issued number of mutual fund shares	3	4
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(7)	(28)
Ending number of mutual fund shares	102	120
Advisor Series		
Opening mutual fund shares	57	67
Issued number of mutual fund shares	2	4
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(6)	(15)
Ending number of mutual fund shares	53	56

For the periods ended September 30 (see note 2 in the generic notes)	2018	2017
Series D		
Opening mutual fund shares	337	346
Issued number of mutual fund shares	5	4
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(59)	(21)
Ending number of mutual fund shares	283	329
Series F		
Opening mutual fund shares	259	256
Issued number of mutual fund shares	102	22
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(15)	(16)
Ending number of mutual fund shares	346	262
Series O		
Opening mutual fund shares	303	317
Issued number of mutual fund shares	145	116
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(25)	(44)
Ending number of mutual fund shares	423	389

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC QUBE LOW VOLATILITY CANADIAN EQUITY CLASS

September 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
1 461 897	RBC QUBE Low Volatility Canadian Equity Fund*	\$ 20 897	\$ 21 346	
TOTAL UNDERLYING FUNDS		<u>\$ 20 897</u>	21 346	99.6
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			93	0.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>\$ 21 439</u>	100.0

* Investment in related party (see note 7 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2018	March 31 2018
ASSETS		
Investments at fair value	\$ 21 346	\$ 19 985
Cash	101	12
Subscriptions receivable	1	–
Dividends receivable, interest accrued and other assets	1	–
TOTAL ASSETS	21 449	19 997
LIABILITIES		
Redemptions payable	–	1
Accounts payable and accrued expenses	10	12
TOTAL LIABILITIES EXCLUDING NET ASSETS		
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	10	13
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	\$ 21 439	\$ 19 984
Investments at cost	\$ 20 897	\$ 20 152
NAV		
SERIES A	\$ 2 634	\$ 3 120
ADVISOR SERIES	\$ 1 385	\$ 1 565
SERIES D	\$ 3 269	\$ 3 052
SERIES F	\$ 3 508	\$ 3 963
SERIES O	\$ 10 643	\$ 8 284
NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 11.14	\$ 10.86
ADVISOR SERIES	\$ 11.16	\$ 10.88
SERIES D	\$ 11.23	\$ 10.91
SERIES F	\$ 11.27	\$ 10.93
SERIES O	\$ 11.33	\$ 10.95

Statements of Comprehensive Income (unaudited)

(in \$000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Net realized gain (loss) on investments	\$ 78	\$ 56
Change in unrealized gain (loss) on investments	616	453
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	694	509
TOTAL INCOME (LOSS)	694	509
EXPENSES (see notes – Fund Specific Information)		
Management fees	58	77
Administration fees	6	8
Board of Directors fees	1	2
Independent Review Committee costs	1	1
GST/HST	6	8
Expenses reimbursed by manager	(1)	(2)
TOTAL EXPENSES	71	94
INCREASE (DECREASE) IN NAV	\$ 623	\$ 415
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 85	\$ 30
ADVISOR SERIES	\$ 48	\$ 16
SERIES D	\$ 93	\$ 33
SERIES F	\$ 124	\$ 98
SERIES O	\$ 273	\$ 238
INCREASE (DECREASE) IN NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 0.33	\$ 0.09
ADVISOR SERIES	\$ 0.35	\$ 0.10
SERIES D	\$ 0.33	\$ 0.12
SERIES F	\$ 0.36	\$ 0.17
SERIES O	\$ 0.33	\$ 0.21



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 623	\$ 415
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(78)	(56)
Change in unrealized loss (gain) on investments	(616)	(453)
(Increase) decrease in accrued receivables	(1)	(2)
Increase (decrease) in accrued payables	(2)	—
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(3 085)	(3 475)
Proceeds from sale and maturity of investments	2 418	1 148
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(741)	(2 423)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	4 096	4 929
Cash paid on redemption of redeemable mutual fund shares	(3 266)	(2 589)
Distributions paid to holders of redeemable mutual fund shares	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 830	\$ 2 340
Net increase (decrease) in cash for the period	89	(83)
Cash (bank overdraft), beginning of period	12	134
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 101	\$ 51
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 3 120	\$ 3 754	\$ 1 565	\$ 1 859	\$ 3 052	\$ 2 958	\$ 3 963	\$ 6 229
INCREASE (DECREASE) IN NAV	85	30	48	16	93	33	124	98
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable mutual fund shares issued	30	314	—	234	332	258	62	1 509
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—	—	—	—	—
Redemption of redeemable mutual fund shares	(601)	(378)	(228)	(357)	(208)	(182)	(641)	(1 042)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	(571)	(64)	(228)	(123)	124	76	(579)	467
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(486)	(34)	(180)	(107)	217	109	(455)	565
NAV AT END OF PERIOD	\$ 2 634	\$ 3 720	\$ 1 385	\$ 1 752	\$ 3 269	\$ 3 067	\$ 3 508	\$ 6 794

For the periods ended September 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 8 284	\$ 11 925	\$ 19 984	\$ 26 725
INCREASE (DECREASE) IN NAV	273	238	623	415
Early redemption fees	—	—	—	—
Proceeds from redeemable mutual fund shares issued	3 755	2 518	4 179	4 833
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—
Redemption of redeemable mutual fund shares	(1 669)	(713)	(3 347)	(2 672)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	2 086	1 805	832	2 161
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—
NET INCREASE (DECREASE) IN NAV	2 359	2 043	1 455	2 576
NAV AT END OF PERIOD	\$ 10 643	\$ 13 968	\$ 21 439	\$ 29 301

The accompanying notes are an integral part of these financial statements.



September 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing primarily in equity securities of Canadian companies.

Financial instrument risk and capital management (see note 5 in the generic notes)

The Fund invests in the RBC QUBE Low Volatility Canadian Equity Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying fund.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	September 30 2018	March 31 2018
Investment mix		
Financials	27.1	23.9
Consumer Staples	13.1	13.2
Industrials	10.7	9.6
Real Estate	9.9	10.2
Utilities	9.4	9.8
Telecommunication Services	9.0	8.3
Information Technology	5.4	5.1
Materials	4.9	3.0
Consumer Discretionary	4.7	6.6
Energy	3.7	8.4
Health Care	1.8	1.5
Cash/Other	0.3	0.4
Total	100.0	100.0

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2018	March 31 2018
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.6	+ or - 0.5

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2018 and March 31, 2018.

September 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	21 346	–	–	21 346
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	21 346	–	–	21 346
% of total portfolio	100.0	–	–	100.0

March 31, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	19 985	–	–	19 985
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	19 985	–	–	19 985
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2018 and March 31, 2018, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 7 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.60%	0.08%
Advisor Series	1.60%	0.08%
Series D	0.85%	0.08%
Series F	0.60%	0.08%
Series O	n/a*	0.02%

* Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



September 30, 2018

**Investments by related parties
(\$000s except mutual fund share amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2018	March 31 2018
Mutual fund shares held		
Series A	104	104
Advisor Series	104	104
Series D	107	107
Series F	107	107
Series O	110	110
Value of all mutual fund shares	6	6

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	September 30 2018		March 31 2018	
	NAV	Ownership	NAV	Ownership
RBC QUBE Low Volatility Canadian Equity Fund	99.6	1.1	100.0	1.1

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2018.

Redeemable mutual fund shares (000s)

There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

	2018	2017
Series A		
Opening mutual fund shares	287	333
Issued number of mutual fund shares	3	29
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(54)	(34)
Ending number of mutual fund shares	236	328

	2018	2017
Advisor Series		
Opening mutual fund shares	144	165
Issued number of mutual fund shares	–	21
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(20)	(32)
Ending number of mutual fund shares	124	154
Series D		
Opening mutual fund shares	280	261
Issued number of mutual fund shares	29	23
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(18)	(16)
Ending number of mutual fund shares	291	268
Series F		
Opening mutual fund shares	363	549
Issued number of mutual fund shares	5	134
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(57)	(92)
Ending number of mutual fund shares	311	591
Series O		
Opening mutual fund shares	757	1 049
Issued number of mutual fund shares	328	221
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(146)	(62)
Ending number of mutual fund shares	939	1 208



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
PHILLIPS, HAGER & NORTH CANADIAN EQUITY VALUE CLASS

September 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
377 132	Phillips, Hager & North Canadian Equity Value Fund*	\$ 5 188	\$ 5 588	
TOTAL UNDERLYING FUNDS		<u>\$ 5 188</u>	5 588	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			19	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>\$ 5 607</u>	100.0

* Investment in related party (see note 7 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2018	March 31 2018
ASSETS		
Investments at fair value	\$ 5 588	\$ 4 685
Cash	21	7
Subscriptions receivable	1	3
Dividends receivable, interest accrued and other assets	1	–
TOTAL ASSETS	5 611	4 695
LIABILITIES		
Accounts payable and accrued expenses	4	4
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	4	4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	\$ 5 607	\$ 4 691
Investments at cost	\$ 5 188	\$ 4 594
NAV		
SERIES A	\$ 200	\$ 232
ADVISOR SERIES	\$ 257	\$ 271
SERIES D	\$ 4 097	\$ 3 557
SERIES F	\$ 611	\$ 265
SERIES O	\$ 442	\$ 366
NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 11.48	\$ 10.82
ADVISOR SERIES	\$ 11.49	\$ 10.82
SERIES D	\$ 11.53	\$ 10.81
SERIES F	\$ 11.52	\$ 10.79
SERIES O	\$ 11.65	\$ 10.88

Statements of Comprehensive Income (unaudited)

(in \$000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Net realized gain (loss) on investments	\$ 21	\$ 13
Change in unrealized gain (loss) on investments	309	89
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	330	102
TOTAL INCOME (LOSS)	330	102
EXPENSES (see notes – Fund Specific Information)		
Management fees	21	17
Administration fees	3	3
Independent Review Committee costs	1	1
GST/HST	2	1
Expenses reimbursed by manager	(1)	(1)
TOTAL EXPENSES	26	21
INCREASE (DECREASE) IN NAV	\$ 304	\$ 81
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 11	\$ 2
ADVISOR SERIES	\$ 15	\$ 4
SERIES D	\$ 230	\$ 72
SERIES F	\$ 22	\$ 3
SERIES O	\$ 26	\$ –
INCREASE (DECREASE) IN NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 0.66	\$ 0.18
ADVISOR SERIES	\$ 0.67	\$ 0.30
SERIES D	\$ 0.70	\$ 0.23
SERIES F	\$ 0.53	\$ 0.19
SERIES O	\$ 0.73	\$ 0.28



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 304	\$ 81
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(21)	(13)
Change in unrealized loss (gain) on investments	(309)	(89)
(Increase) decrease in accrued receivables	(1)	(1)
Increase (decrease) in accrued payables	—	(1)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(923)	(520)
Proceeds from sale and maturity of investments	350	190
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(600)	(353)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	1 102	621
Cash paid on redemption of redeemable mutual fund shares	(488)	(286)
Distributions paid to holders of redeemable mutual fund shares	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 614	\$ 335
Net increase (decrease) in cash for the period	14	(18)
Cash (bank overdraft), beginning of period	7	45
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 21	\$ 27
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 232	\$ 147	\$ 271	\$ 124	\$ 3 557	\$ 3 325	\$ 265	\$ 85
INCREASE (DECREASE) IN NAV	11	2	15	4	230	72	22	3
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable mutual fund shares issued	14	—	23	82	615	409	398	189
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—	—	—	—	—
Redemption of redeemable mutual fund shares	(57)	—	(52)	—	(305)	(286)	(74)	(59)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	(43)	—	(29)	82	310	123	324	130
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(32)	2	(14)	86	540	195	346	133
NAV AT END OF PERIOD	\$ 200	\$ 149	\$ 257	\$ 210	\$ 4 097	\$ 3 520	\$ 611	\$ 218

For the periods ended September 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 366	\$ 1	\$ 4 691	\$ 3 682
INCREASE (DECREASE) IN NAV	26	—	304	81
Early redemption fees	—	—	—	—
Proceeds from redeemable mutual fund shares issued	50	—	1 100	680
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—
Redemption of redeemable mutual fund shares	—	—	(488)	(345)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	50	—	612	335
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—
NET INCREASE (DECREASE) IN NAV	76	—	916	416
NAV AT END OF PERIOD	\$ 442	\$ 1	\$ 5 607	\$ 4 098

The accompanying notes are an integral part of these financial statements.



September 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing in equity securities of Canadian companies.

Financial instrument risk and capital management (see note 5 in the generic notes)

The Fund invests in the Phillips, Hager & North Canadian Equity Value Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying fund.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	September 30 2018	March 31 2018
Investment mix		
Financials	35.3	36.7
Energy	19.1	20.4
Industrials	13.0	11.2
Materials	6.7	8.0
Consumer Discretionary	4.7	3.9
Telecommunication Services	4.4	4.1
Consumer Staples	4.1	4.0
Real Estate	2.8	2.8
Utilities	2.8	2.5
Information Technology	2.0	2.6
Cash/Other	5.1	3.8
Total	100.0	100.0

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2018	March 31 2018
S&P/TSX Capped Composite		
Total Return Index	+ or - 1.0	+ or - 1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2018 and March 31, 2018.

September 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	5 588	–	–	5 588
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	5 588	–	–	5 588
% of total portfolio	100.0	–	–	100.0

March 31, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	4 685	–	–	4 685
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	4 685	–	–	4 685
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2018 and March 31, 2018, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 7 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.60%	0.08%
Advisor Series	1.60%	0.08%
Series D	0.85%	0.08%
Series F	0.60%	0.08%
Series O	n/a*	0.02%

* Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



September 30, 2018

**Investments by related parties
(\$000s except mutual fund share amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2018	March 31 2018
Mutual fund shares held		
Series A	104	104
Advisor Series	104	104
Series D	107	107
Series F	108	108
Series O	110	110
Value of all mutual fund shares	6	6

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	September 30 2018		March 31 2018	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North				
Canadian Equity				
Value Fund	99.7	0.4	99.9	0.4

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2018.

Redeemable mutual fund shares (000s)

There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
Series A		
Opening mutual fund shares	21	13
Issued number of mutual fund shares	1	—
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(5)	—
Ending number of mutual fund shares	17	13

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
Advisor Series		
Opening mutual fund shares	25	11
Issued number of mutual fund shares	2	8
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(5)	—
Ending number of mutual fund shares	22	19
Series D		
Opening mutual fund shares	329	304
Issued number of mutual fund shares	53	38
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(27)	(26)
Ending number of mutual fund shares	355	316
Series F		
Opening mutual fund shares	25	8
Issued number of mutual fund shares	34	18
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(6)	(6)
Ending number of mutual fund shares	53	20
Series O		
Opening mutual fund shares	34	—
Issued number of mutual fund shares	4	—
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	—	—
Ending number of mutual fund shares	38	—



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC CANADIAN EQUITY INCOME CLASS

September 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
5 948 953	RBC Canadian Equity Income Fund*	\$ 154 686	\$ 185 802	
TOTAL UNDERLYING FUNDS		<u>\$ 154 686</u>	185 802	100.0
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			(54)	—
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>\$ 185 748</u>	100.0

* Investment in related party (see note 7 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2018	March 31 2018
ASSETS		
Investments at fair value	\$ 185 802	\$ 179 588
Cash	163	–
Due from investment dealers	80	325
Subscriptions receivable	51	131
Dividends receivable, interest accrued and other assets	1	–
TOTAL ASSETS	186 097	180 044
LIABILITIES		
Bank overdraft	–	130
Redemptions payable	140	328
Distributions payable	30	32
Accounts payable and accrued expenses	179	185
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	349	675
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	\$ 185 748	\$ 179 369
Investments at cost	\$ 154 686	\$ 155 214
NAV		
SERIES A	\$ 35 437	\$ 37 646
ADVISOR SERIES	\$ 35 301	\$ 35 727
ADVISOR T5 SERIES	\$ 5 170	\$ 4 632
SERIES T5	\$ 1 080	\$ 1 248
SERIES D	\$ 18 163	\$ 17 463
SERIES F	\$ 84 919	\$ 77 483
SERIES FT5	\$ 4 258	\$ 4 126
SERIES O	\$ 1 420	\$ 1 044
NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 14.79	\$ 14.01
ADVISOR SERIES	\$ 14.77	\$ 14.00
ADVISOR T5 SERIES	\$ 13.12	\$ 12.76
SERIES T5	\$ 13.12	\$ 12.76
SERIES D	\$ 15.31	\$ 14.45
SERIES F	\$ 15.48	\$ 14.59
SERIES FT5	\$ 14.20	\$ 13.73
SERIES O	\$ 15.81	\$ 14.85

Statements of Comprehensive Income (unaudited)

(in \$000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ –	\$ (2)
Income from investment trusts	3 754	3 378
Net realized gain (loss) on investments	1 058	1 281
Change in unrealized gain (loss) on investments	6 742	602
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	11 554	5 259
TOTAL INCOME (LOSS)	11 554	5 259
EXPENSES (see notes – Fund Specific Information)		
Management fees	970	1 035
Administration fees	95	98
Board of Directors fees	9	11
Independent Review Committee costs	1	1
GST/HST	106	110
Expenses reimbursed by manager	(1)	(3)
TOTAL EXPENSES	1 180	1 252
INCREASE (DECREASE) IN NAV	\$ 10 374	\$ 4 007
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 2 002	\$ 791
ADVISOR SERIES	\$ 1 913	\$ 738
ADVISOR T5 SERIES	\$ 259	\$ 77
SERIES T5	\$ 68	\$ 25
SERIES D	\$ 1 034	\$ 422
SERIES F	\$ 4 776	\$ 1 851
SERIES FT5	\$ 247	\$ 92
SERIES O	\$ 75	\$ 11
INCREASE (DECREASE) IN NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 0.80	\$ 0.25
ADVISOR SERIES	\$ 0.78	\$ 0.24
ADVISOR T5 SERIES	\$ 0.69	\$ 0.42
SERIES T5	\$ 0.77	\$ 0.24
SERIES D	\$ 0.87	\$ 0.34
SERIES F	\$ 0.88	\$ 0.36
SERIES FT5	\$ 0.82	\$ 0.40
SERIES O	\$ 0.88	\$ 0.17



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 10 374	\$ 4 007
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(3 754)	(3 378)
Net realized loss (gain) on investments	(1 058)	(1 281)
Change in unrealized loss (gain) on investments	(6 742)	(602)
(Increase) decrease in accrued receivables	(1)	(3)
Increase (decrease) in accrued payables	(6)	(27)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(1 250)	(500)
Proceeds from sale and maturity of investments	6 835	9 258
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	4 398	7 474
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	9 057	11 162
Cash paid on redemption of redeemable mutual fund shares	(12 977)	(18 550)
Distributions paid to holders of redeemable mutual fund shares	(185)	(139)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (4 105)	\$ (7 527)
Net increase (decrease) in cash for the period	293	(53)
Cash (bank overdraft), beginning of period	(130)	313
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 163	\$ 260
Interest received (paid)	\$ —	\$ (2)
Dividends received, net of withholding taxes	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Advisor T5 Series		Series T5	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 37 646	\$ 47 493	\$ 35 727	\$ 45 406	\$ 4 632	\$ 1 614	\$ 1 248	\$ 1 399
INCREASE (DECREASE) IN NAV	2 002	791	1 913	738	259	77	68	25
Early redemption fees	—	—	1	—	—	—	—	—
Proceeds from redeemable mutual fund shares issued	724	1 221	919	1 777	520	1 846	64	85
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—	62	22	1	3
Redemption of redeemable mutual fund shares	(4 935)	(6 139)	(3 259)	(6 165)	(174)	(75)	(272)	(120)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	(4 211)	(4 918)	(2 339)	(4 388)	408	1 793	(207)	(32)
Distributions from net income	—	—	—	—	(129)	(63)	(29)	(34)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—	(129)	(63)	(29)	(34)
NET INCREASE (DECREASE) IN NAV	(2 209)	(4 127)	(426)	(3 650)	538	1 807	(168)	(41)
NAV AT END OF PERIOD	\$ 35 437	\$ 43 366	\$ 35 301	\$ 41 756	\$ 5 170	\$ 3 421	\$ 1 080	\$ 1 358

For the periods ended September 30 (see note 2 in the generic notes)	Series D		Series F		Series FT5	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 17 463	\$ 18 394	\$ 77 483	\$ 75 552	\$ 4 126	\$ 2 621
INCREASE (DECREASE) IN NAV	1 034	422	4 776	1 851	247	92
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable mutual fund shares issued	457	930	8 009	8 315	458	1 346
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—	21	10
Redemption of redeemable mutual fund shares	(791)	(1 104)	(5 349)	(7 744)	(485)	(207)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	(334)	(174)	2 660	571	(6)	1 149
Distributions from net income	—	—	—	(1)	(109)	(82)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	(1)	(109)	(82)
NET INCREASE (DECREASE) IN NAV	700	248	7 436	2 421	132	1 159
NAV AT END OF PERIOD	\$ 18 163	\$ 18 642	\$ 84 919	\$ 77 973	\$ 4 258	\$ 3 780

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (cont.) (unaudited) (in \$000s)

For the periods ended September 30 (see note 2 in the generic notes)	Series 0		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1 044	\$ 1 695	\$ 179 369	\$ 194 174
INCREASE (DECREASE) IN NAV	75	11	10 374	4 007
Early redemption fees	—	—	1	—
Proceeds from redeemable mutual fund shares issued	301	123	11 452	15 643
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	84	35
Redemption of redeemable mutual fund shares	—	(1 017)	(15 265)	(22 571)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	301	(894)	(3 728)	(6 893)
Distributions from net income	—	—	(267)	(180)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	(267)	(180)
NET INCREASE (DECREASE) IN NAV	376	(883)	6 379	(3 066)
NAV AT END OF PERIOD	\$ 1 420	\$ 812	\$ 185 748	\$ 191 108



September 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing primarily in a diversified portfolio of Canadian securities including, but not limited to, common and preferred shares of Canadian companies that pay dividends, real estate investment trusts and income trusts.

Financial instrument risk and capital management (see note 5 in the generic notes)

The Fund invests in the RBC Canadian Equity Income Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying fund.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	September 30 2018	March 31 2018
Investment mix		
Financials	33.7	31.2
Energy	21.1	22.6
Real Estate	10.3	10.1
Utilities	9.4	9.7
Materials	8.5	7.4
Industrials	7.6	7.4
Telecommunication Services	2.9	3.4
Consumer Staples	2.1	2.0
Consumer Discretionary	1.6	1.5
Health Care	0.6	1.9
Information Technology	0.5	0.8
Cash/Other	1.7	2.0
Total	100.0	100.0

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2018	March 31 2018
S&P/TSX Capped Composite		
Total Return Index	+ or - 1.0	+ or - 1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2018 and March 31, 2018.

September 30, 2018	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Underlying funds	185 802	—	—	185 802
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	185 802	—	—	185 802
% of total portfolio	100.0	—	—	100.0

March 31, 2018	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Underlying funds	179 588	—	—	179 588
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	179 588	—	—	179 588
% of total portfolio	100.0	—	—	100.0

For the periods ended September 30, 2018 and March 31, 2018, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



September 30, 2018

**Management fees and administration fees
(see note 7 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.60%	0.13%
Advisor Series	1.60%	0.13%
Advisor T5 Series	1.60%	0.13%
Series T5	1.60%	0.13%
Series D	0.85%	0.08%
Series F	0.60%	0.08%
Series FT5	0.60%	0.08%
Series O	n/a *	0.02%

* Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except mutual fund share amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2018	March 31 2018
Mutual fund shares held		
Series A	164	164
Advisor Series	54	54
Advisor T5 Series	90	88
Series T5	90	88
Series D	55	55
Series F	169	169
Series FT5	87	84
Series O	55	55
Value of all mutual fund shares	11	11

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	September 30 2018		March 31 2018	
	NAV	Ownership	NAV	Ownership
RBC Canadian Equity Income Fund	100.0	5.7	100.1	5.5

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2018.

Redeemable mutual fund shares (000s)

There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
Series A		
Opening mutual fund shares	2 687	3 359
Issued number of mutual fund shares	49	87
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(339)	(435)
Ending number of mutual fund shares	2 397	3 011
Advisor Series		
Opening mutual fund shares	2 553	3 215
Issued number of mutual fund shares	63	125
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(225)	(438)
Ending number of mutual fund shares	2 391	2 902
Advisor T5 Series		
Opening mutual fund shares	363	121
Issued number of mutual fund shares	39	141
Reinvested number of mutual fund shares	5	2
Redeemed number of mutual fund shares	(13)	(6)
Ending number of mutual fund shares	394	258
Series T5		
Opening mutual fund shares	98	105
Issued number of mutual fund shares	5	6
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(21)	(9)
Ending number of mutual fund shares	82	102



September 30, 2018

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
Series D		
Opening mutual fund shares	1 209	1 263
Issued number of mutual fund shares	30	64
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(53)	(76)
Ending number of mutual fund shares	1 186	1 251
Series F		
Opening mutual fund shares	5 310	5 136
Issued number of mutual fund shares	525	566
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(351)	(528)
Ending number of mutual fund shares	5 484	5 174
Series FT5		
Opening mutual fund shares	301	185
Issued number of mutual fund shares	32	96
Reinvested number of mutual fund shares	1	1
Redeemed number of mutual fund shares	(34)	(15)
Ending number of mutual fund shares	300	267
Series O		
Opening mutual fund shares	70	113
Issued number of mutual fund shares	20	9
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	–	(69)
Ending number of mutual fund shares	90	53

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC CANADIAN MID-CAP EQUITY CLASS

September 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
427 479	RBC Private Canadian Mid-Cap Equity Pool*	\$ 10 015	\$ 11 654	
TOTAL UNDERLYING FUNDS		<u>\$ 10 015</u>	11 654	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			20	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>\$ 11 674</u>	100.0

* Investment in related party (see note 7 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2018	March 31 2018
ASSETS		
Investments at fair value	\$ 11 654	\$ 9 779
Cash	10	5
Subscriptions receivable	14	21
Dividends receivable, interest accrued and other assets	1	—
TOTAL ASSETS	11 679	9 805
LIABILITIES		
Redemptions payable	2	—
Accounts payable and accrued expenses	3	3
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	5	3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	\$ 11 674	\$ 9 802
Investments at cost	\$ 10 015	\$ 8 795
NAV		
SERIES A	\$ 724	\$ 399
ADVISOR SERIES	\$ 330	\$ 99
SERIES D	\$ 1 080	\$ 742
SERIES F	\$ 1 313	\$ 1 184
SERIES O	\$ 8 227	\$ 7 378
NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 14.31	\$ 13.40
ADVISOR SERIES	\$ 14.63	\$ 13.69
SERIES D	\$ 14.99	\$ 13.97
SERIES F	\$ 14.95	\$ 13.92
SERIES O	\$ 15.61	\$ 14.47

Statements of Comprehensive Income (unaudited)

(in \$000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Income from investment trusts	\$ 110	\$ 96
Net realized gain (loss) on investments	10	154
Change in unrealized gain (loss) on investments	655	166
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	775	416
TOTAL INCOME (LOSS)	775	416
EXPENSES (see notes – Fund Specific Information)		
Management fees	15	14
Administration fees	2	1
Board of Directors fees	1	1
Independent Review Committee costs	1	1
GST/HST	2	1
Expenses reimbursed by manager	(1)	(1)
TOTAL EXPENSES	20	17
INCREASE (DECREASE) IN NAV	\$ 755	\$ 399
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 13	\$ 24
ADVISOR SERIES	\$ 7	\$ 7
SERIES D	\$ 53	\$ 26
SERIES F	\$ 89	\$ 35
SERIES O	\$ 593	\$ 307
INCREASE (DECREASE) IN NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 0.39	\$ 0.38
ADVISOR SERIES	\$ 0.69	\$ 0.38
SERIES D	\$ 0.86	\$ 0.46
SERIES F	\$ 1.03	\$ 0.64
SERIES O	\$ 1.13	\$ 0.59



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 755	\$ 399
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(110)	(96)
Net realized loss (gain) on investments	(10)	(154)
Change in unrealized loss (gain) on investments	(655)	(166)
(Increase) decrease in accrued receivables	(1)	(1)
Increase (decrease) in accrued payables	—	(4)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(1 205)	(375)
Proceeds from sale and maturity of investments	105	1 529
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(1 121)	1 132
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	1 343	646
Cash paid on redemption of redeemable mutual fund shares	(217)	(1 749)
Distributions paid to holders of redeemable mutual fund shares	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 1 126	\$ (1 103)
Net increase (decrease) in cash for the period	5	29
Cash (bank overdraft), beginning of period	5	25
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 10	\$ 54
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 399	\$ 1 033	\$ 99	\$ 219	\$ 742	\$ 843	\$ 1 184	\$ 726
INCREASE (DECREASE) IN NAV	13	24	7	7	53	26	89	35
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable mutual fund shares issued	412	154	225	15	464	177	59	265
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—	—	—	—	—
Redemption of redeemable mutual fund shares	(100)	(449)	(1)	(89)	(179)	(309)	(19)	(105)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	312	(295)	224	(74)	285	(132)	40	160
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	325	(271)	231	(67)	338	(106)	129	195
NAV AT END OF PERIOD	\$ 724	\$ 762	\$ 330	\$ 152	\$ 1 080	\$ 737	\$ 1 313	\$ 921

For the periods ended September 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 7 378	\$ 7 932	\$ 9 802	\$ 10 753
INCREASE (DECREASE) IN NAV	593	307	755	399
Early redemption fees	—	—	—	—
Proceeds from redeemable mutual fund shares issued	345	270	1 505	881
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—
Redemption of redeemable mutual fund shares	(89)	(1 067)	(388)	(2 019)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	256	(797)	1 117	(1 138)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—
NET INCREASE (DECREASE) IN NAV	849	(490)	1 872	(739)
NAV AT END OF PERIOD	\$ 8 227	\$ 7 442	\$ 11 674	\$ 10 014

The accompanying notes are an integral part of these financial statements.



September 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing primarily in equity securities of mid-sized Canadian companies that offer above-average prospects for growth and may also invest in smaller capitalization companies that have adequate liquidity.

Financial instrument risk and capital management (see note 5 in the generic notes)

The Fund invests in the RBC Private Canadian Mid-Cap Equity Pool. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying fund.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	September 30 2018	March 31 2018
Investment mix		
Energy	21.9	20.7
Materials	15.5	20.7
Industrials	13.2	12.0
Real Estate	12.4	11.9
Financials	9.1	4.6
Utilities	8.3	8.7
Consumer Discretionary	6.5	5.5
Consumer Staples	4.1	4.4
Information Technology	3.5	2.1
Health Care	1.0	5.1
Cash/Other	4.5	4.3
Total	100.0	100.0

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2018	March 31 2018
S&P/TSX MidCap Index	+ or - 0.9	+ or - 0.9

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

**Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)**

The following is a summary of the inputs used as of September 30, 2018 and March 31, 2018.

September 30, 2018	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Underlying funds	11 654	—	—	11 654
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	11 654	—	—	11 654
% of total portfolio	100.0	—	—	100.0

March 31, 2018	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Underlying funds	9 779	—	—	9 779
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	9 779	—	—	9 779
% of total portfolio	100.0	—	—	100.0

For the periods ended September 30, 2018 and March 31, 2018, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and administration fees
(see note 7 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.75%	0.05%
Advisor Series	1.75%	0.05%
Series D	1.00%	0.05%
Series F	0.75%	0.05%
Series O	n/a*	0.02%

* Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



September 30, 2018

**Investments by related parties
(\$000s except mutual fund share amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2018	March 31 2018
Mutual fund shares held		
Series A	53	53
Advisor Series	52	52
Series D	53	53
Series F	55	55
Value of all mutual fund shares	3	3

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	September 30 2018		March 31 2018	
	NAV	Ownership	NAV	Ownership
RBC Private Canadian Mid-Cap Equity Pool	99.8	4.7	99.8	4.6

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2018.

Redeemable mutual fund shares (000s)

There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
Series A		
Opening mutual fund shares	30	80
Issued number of mutual fund shares	29	12
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(8)	(35)
Ending number of mutual fund shares	51	57
Advisor Series		
Opening mutual fund shares	7	17
Issued number of mutual fund shares	16	1
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	–	(7)
Ending number of mutual fund shares	23	11

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
Series D		
Opening mutual fund shares	53	63
Issued number of mutual fund shares	31	13
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(12)	(23)
Ending number of mutual fund shares	72	53
Series F		
Opening mutual fund shares	85	54
Issued number of mutual fund shares	4	20
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(1)	(8)
Ending number of mutual fund shares	88	66
Series O		
Opening mutual fund shares	510	568
Issued number of mutual fund shares	23	20
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(6)	(76)
Ending number of mutual fund shares	527	512



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC NORTH AMERICAN VALUE CLASS

September 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
7 353 948	RBC North American Value Fund*	\$ 151 431	\$ 200 914	
TOTAL UNDERLYING FUNDS		<u>\$ 151 431</u>	200 914	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			145	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>\$ 201 059</u>	100.0

* Investment in related party (see note 7 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2018	March 31 2018
ASSETS		
Investments at fair value	\$ 200 914	\$ 192 802
Cash	372	118
Due from investment dealers	–	175
Subscriptions receivable	36	5
Dividends receivable, interest accrued and other assets	1	–
TOTAL ASSETS	201 323	193 100
LIABILITIES		
Redemptions payable	62	423
Accounts payable and accrued expenses	202	208
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	264	631
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	\$ 201 059	\$ 192 469
Investments at cost	\$ 151 431	\$ 155 311
NAV		
SERIES A	\$ 48 213	\$ 48 855
ADVISOR SERIES	\$ 44 588	\$ 44 651
SERIES D	\$ 8 493	\$ 8 515
SERIES F	\$ 98 903	\$ 89 693
SERIES O	\$ 862	\$ 755
NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 18.18	\$ 17.17
ADVISOR SERIES	\$ 18.18	\$ 17.16
SERIES D	\$ 18.78	\$ 17.65
SERIES F	\$ 18.95	\$ 17.79
SERIES O	\$ 19.57	\$ 18.30

Statements of Comprehensive Income (unaudited)

(in \$000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ –	\$ (1)
Net realized gain (loss) on investments	1 222	1 313
Change in unrealized gain (loss) on investments	11 992	6 121
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	13 214	7 433
TOTAL INCOME (LOSS)	13 214	7 433
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 082	1 104
Administration fees	104	103
Board of Directors fees	9	11
Independent Review Committee costs	1	1
GST/HST	128	128
Expenses reimbursed by manager	(1)	(3)
TOTAL EXPENSES	1 323	1 344
INCREASE (DECREASE) IN NAV	\$ 11 891	\$ 6 089
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 2 842	\$ 1 665
ADVISOR SERIES	\$ 2 581	\$ 1 389
SERIES D	\$ 515	\$ 244
SERIES F	\$ 5 904	\$ 2 757
SERIES O	\$ 49	\$ 34
INCREASE (DECREASE) IN NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 1.03	\$ 0.48
ADVISOR SERIES	\$ 1.03	\$ 0.49
SERIES D	\$ 1.13	\$ 0.56
SERIES F	\$ 1.16	\$ 0.62
SERIES O	\$ 1.20	\$ 0.71



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 11 891	\$ 6 089
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(1 222)	(1 313)
Change in unrealized loss (gain) on investments	(11 992)	(6 121)
(Increase) decrease in accrued receivables	(1)	(3)
Increase (decrease) in accrued payables	(6)	(31)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(375)	—
Proceeds from sale and maturity of investments	5 652	6 506
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	3 947	5 127
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	5 686	8 661
Cash paid on redemption of redeemable mutual fund shares	(9 379)	(13 797)
Distributions paid to holders of redeemable mutual fund shares	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (3 693)	\$ (5 136)
Net increase (decrease) in cash for the period	254	(9)
Cash (bank overdraft), beginning of period	118	224
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 372	\$ 215
Interest received (paid)	\$ —	\$ (1)
Dividends received, net of withholding taxes	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 48 855	\$ 63 329	\$ 44 651	\$ 48 980	\$ 8 515	\$ 6 567	\$ 89 693	\$ 72 219
INCREASE (DECREASE) IN NAV	2 842	1 665	2 581	1 389	515	244	5 904	2 757
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable mutual fund shares issued	1 769	1 084	2 118	2 316	391	1 764	7 494	11 297
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—	—	—	(1)	—
Redemption of redeemable mutual fund shares	(5 253)	(10 871)	(4 762)	(5 884)	(928)	(863)	(4 188)	(4 345)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	(3 484)	(9 787)	(2 644)	(3 568)	(537)	901	3 305	6 952
Distributions from net income	—	—	—	—	—	—	1	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—	—	—	1	—
NET INCREASE (DECREASE) IN NAV	(642)	(8 122)	(63)	(2 179)	(22)	1 145	9 210	9 709
NAV AT END OF PERIOD	\$ 48 213	\$ 55 207	\$ 44 588	\$ 46 801	\$ 8 493	\$ 7 712	\$ 98 903	\$ 81 928

For the periods ended September 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 755	\$ 714	\$ 192 469	\$ 191 809
INCREASE (DECREASE) IN NAV	49	34	11 891	6 089
Early redemption fees	—	—	—	—
Proceeds from redeemable mutual fund shares issued	170	265	11 942	16 726
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	(1)	—
Redemption of redeemable mutual fund shares	(112)	(3)	(15 243)	(21 966)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	58	262	(3 302)	(5 240)
Distributions from net income	—	—	1	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	1	—
NET INCREASE (DECREASE) IN NAV	107	296	8 590	849
NAV AT END OF PERIOD	\$ 862	\$ 1 010	\$ 201 059	\$ 192 658

The accompanying notes are an integral part of these financial statements.



September 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing in equity securities of Canadian and/or U.S. companies priced below their true value and offering long-term opportunities for growth.

Financial instrument risk and capital management (see note 5 in the generic notes)

The Fund invests in the RBC North American Value Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying fund.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	September 30 2018	March 31 2018
Investment mix		
Financials	29.5	27.6
Energy	16.3	14.8
Consumer Discretionary	11.3	8.7
Industrials	11.3	9.8
Information Technology	6.8	9.1
Health Care	4.7	5.9
Consumer Staples	3.8	4.1
Materials	3.5	5.0
Telecommunication Services	2.9	2.8
Utilities	2.0	1.2
Real Estate	1.5	2.0
Cash/Other	6.4	9.0
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk from investments in the underlying mutual fund as at:

	September 30 2018	March 31 2018
Currency		
United States dollar	21.0	22.3
Swedish krona	0.5	–
Total	21.5	22.3

As at September 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 1.1% (March 31, 2018 – 1.1%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2018	March 31 2018
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.8	+ or - 0.8

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2018 and March 31, 2018.

September 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	200 914	–	–	200 914
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	200 914	–	–	200 914
% of total portfolio	100.0	–	–	100.0

March 31, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	192 802	–	–	192 802
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	192 802	–	–	192 802
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2018 and March 31, 2018, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



September 30, 2018

**Management fees and administration fees
(see note 7 in the generic notes)**

Management fees and administration fees* of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.60%	0.13%
Advisor Series	1.60%	0.13%
Series D	0.85%	0.08%
Series F	0.60%	0.08%
Series O	n/a*	0.02%

* Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except mutual fund share amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2018	March 31 2018
Mutual fund shares held		
Series A	159	159
Advisor Series	53	53
Series D	54	54
Series F	165	165
Series O	53	53
Value of all mutual fund shares	9	8

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	September 30 2018		March 31 2018	
	NAV	Ownership	NAV	Ownership
RBC North American Value Fund	99.9	6.1	100.2	6.3

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2018.

Redeemable mutual fund shares (000s)

There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
Series A		
Opening mutual fund shares	2 846	3 838
Issued number of mutual fund shares	97	65
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(292)	(654)
Ending number of mutual fund shares	2 651	3 249

Advisor Series

Opening mutual fund shares	2 602	2 970
Issued number of mutual fund shares	117	139
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(266)	(353)
Ending number of mutual fund shares	2 453	2 756

Series D

Opening mutual fund shares	482	387
Issued number of mutual fund shares	21	102
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(51)	(50)
Ending number of mutual fund shares	452	439

Series F

Opening mutual fund shares	5 043	4 223
Issued number of mutual fund shares	400	653
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(224)	(251)
Ending number of mutual fund shares	5 219	4 625

Series O

Opening mutual fund shares	41	41
Issued number of mutual fund shares	9	14
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(6)	—
Ending number of mutual fund shares	44	55



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC U.S. DIVIDEND CLASS

September 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
4 153 073	RBC U.S. Dividend Fund*	\$ 96 563	\$ 131 513	
TOTAL UNDERLYING FUNDS		<u>\$ 96 563</u>	131 513	100.0
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			(26)	—
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>\$ 131 487</u>	100.0

* Investment in related party (see note 7 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2018	March 31 2018
ASSETS		
Investments at fair value	\$ 131 513	\$ 125 770
Cash	128	136
Due from investment dealers	15	50
Subscriptions receivable	159	3
Dividends receivable, interest accrued and other assets	1	—
TOTAL ASSETS	131 816	125 959
LIABILITIES		
Redemptions payable	213	99
Accounts payable and accrued expenses	116	120
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	329	219
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	\$ 131 487	\$ 125 740
Investments at cost	\$ 96 563	\$ 98 222
NAV		
SERIES A	\$ 24 860	\$ 25 587
ADVISOR SERIES	\$ 16 597	\$ 16 187
SERIES D	\$ 15 128	\$ 14 159
SERIES F	\$ 74 902	\$ 69 807
NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 23.59	\$ 21.97
ADVISOR SERIES	\$ 23.61	\$ 21.99
SERIES D	\$ 24.90	\$ 23.08
SERIES F	\$ 25.25	\$ 23.38

Statements of Comprehensive Income (unaudited)

(in \$000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ —	\$ (2)
Income from investment trusts	1 434	1 322
Derivative income	(23)	(2)
Net realized gain (loss) on investments	1 479	1 039
Change in unrealized gain (loss) on investments	7 402	(1 280)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	10 292	1 077
Net gain (loss) on foreign cash balances	(9)	(14)
TOTAL OTHER INCOME (LOSS)	(9)	(14)
TOTAL INCOME (LOSS)	10 283	1 063
EXPENSES (see notes – Fund Specific Information)		
Management fees	610	598
Administration fees	60	55
Board of Directors fees	6	7
Independent Review Committee costs	1	1
GST/HST	69	67
Expenses reimbursed by manager	(1)	(2)
TOTAL EXPENSES	745	726
INCREASE (DECREASE) IN NAV	\$ 9 538	\$ 337
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 1 790	\$ (23)
ADVISOR SERIES	\$ 1 166	\$ 6
SERIES D	\$ 1 100	\$ 47
SERIES F	\$ 5 482	\$ 307
INCREASE (DECREASE) IN NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 1.63	\$ (0.02)
ADVISOR SERIES	\$ 1.61	\$ 0.01
SERIES D	\$ 1.81	\$ 0.07
SERIES F	\$ 1.85	\$ 0.11



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 9 538	\$ 337
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	(1 434)	(1 322)
Net realized loss (gain) on investments	(1 479)	(1 039)
Change in unrealized loss (gain) on investments	(7 402)	1 280
(Increase) decrease in accrued receivables	(1)	(2)
Increase (decrease) in accrued payables	(4)	(23)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(1 650)	(500)
Proceeds from sale and maturity of investments	6 257	5 342
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	3 825	4 073
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	6 297	7 515
Cash paid on redemption of redeemable mutual fund shares	(10 130)	(11 642)
Distributions paid to holders of redeemable mutual fund shares	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (3 833)	\$ (4 127)
Net increase (decrease) in cash for the period	(8)	(54)
Cash (bank overdraft), beginning of period	136	193
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 128	\$ 139
Interest received (paid)	\$ —	\$ (2)
Dividends received, net of withholding taxes	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 25 587	\$ 30 876	\$ 16 187	\$ 16 981	\$ 14 159	\$ 13 362
INCREASE (DECREASE) IN NAV	1 790	(23)	1 166	6	1 100	47
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable mutual fund shares issued	859	339	891	687	481	595
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—	—	—
Redemption of redeemable mutual fund shares	(3 376)	(4 206)	(1 647)	(2 258)	(612)	(984)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	(2 517)	(3 867)	(756)	(1 571)	(131)	(389)
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(727)	(3 890)	410	(1 565)	969	(342)
NAV AT END OF PERIOD	\$ 24 860	\$ 26 986	\$ 16 597	\$ 15 416	\$ 15 128	\$ 13 020

For the periods ended September 30 (see note 2 in the generic notes)	Series F		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 69 807	\$ 60 584	\$ 125 740	\$ 121 803
INCREASE (DECREASE) IN NAV	5 482	307	9 538	337
Early redemption fees	—	—	—	—
Proceeds from redeemable mutual fund shares issued	7 318	7 895	9 549	9 516
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—
Redemption of redeemable mutual fund shares	(7 705)	(6 063)	(13 340)	(13 511)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	(387)	1 832	(3 791)	(3 995)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—
NET INCREASE (DECREASE) IN NAV	5 095	2 139	5 747	(3 658)
NAV AT END OF PERIOD	\$ 74 902	\$ 62 723	\$ 131 487	\$ 118 145

The accompanying notes are an integral part of these financial statements.



September 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth and regular dividend income by investing primarily in common and preferred shares of major U.S. companies with above-average dividend yields in order to provide targeted exposure to opportunities in U.S. equity markets. Stocks that qualify as investments will generally carry above-average dividend yields and offer the potential for increased payouts.

Financial instrument risk and capital management (see note 5 in the generic notes)

The Fund invests in the RBC U.S. Dividend Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying fund.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	September 30 2018	March 31 2018
Investment mix		
Information Technology	22.7	22.1
Health Care	15.9	14.8
Financials	11.7	16.5
Industrials	10.3	10.2
Consumer Discretionary	9.0	10.1
Consumer Staples	7.9	8.4
Energy	7.5	5.2
Utilities	4.3	4.1
Real Estate	1.7	1.0
Materials	1.6	2.4
Telecommunication Services	1.3	1.7
Cash/Other	6.1	3.5
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk from investments in the underlying mutual fund as at:

	September 30 2018	March 31 2018
Currency		
United States dollar	100.0	100.0
Total	100.0	100.0

As at September 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (March 31, 2018 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2018	March 31 2018
S&P 500 Total Return Index (CAD)	+ or - 0.9	+ or - 0.9

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts)

(see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2018 and March 31, 2018.

September 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	131 513	–	–	131 513
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	131 513	–	–	131 513
% of total portfolio	100.0	–	–	100.0

March 31, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	125 770	–	–	125 770
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	125 770	–	–	125 770
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2018 and March 31, 2018, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



September 30, 2018

**Management fees and administration fees
(see note 7 in the generic notes)**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.60%	0.13%
Advisor Series	1.60%	0.13%
Series D	0.85%	0.08%
Series F	0.60%	0.08%

**Investments by related parties
(\$000s except mutual fund share amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2018	March 31 2018
Mutual fund shares held		
Series A	101	101
Advisor Series	100	100
Series D	100	100
Series F	201	201
Value of all mutual fund shares	12	11

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	September 30 2018		March 31 2018	
	NAV	Ownership	NAV	Ownership
RBC U.S. Dividend Fund	100.0	3.0	100.0	3.1

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2018.

Redeemable mutual fund shares (000s)

There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
Series A		
Opening mutual fund shares	1 165	1 503
Issued number of mutual fund shares	38	16
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(149)	(205)
Ending number of mutual fund shares	1 054	1 314

Advisor Series

Opening mutual fund shares	736	826
Issued number of mutual fund shares	40	33
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(73)	(109)
Ending number of mutual fund shares	703	750

Series D

Opening mutual fund shares	613	625
Issued number of mutual fund shares	20	27
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(25)	(46)
Ending number of mutual fund shares	608	606

Series F

Opening mutual fund shares	2 986	2 804
Issued number of mutual fund shares	302	363
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(322)	(280)
Ending number of mutual fund shares	2 966	2 887



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC U.S. EQUITY CLASS

September 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
884 726	RBC U.S. Equity Fund*	\$ 20 231	\$ 32 706	
TOTAL UNDERLYING FUNDS		<u>\$ 20 231</u>	32 706	100.0
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			(13)	—
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>\$ 32 693</u>	100.0

* Investment in related party (see note 7 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2018	March 31 2018
ASSETS		
Investments at fair value	\$ 32 706	\$ 30 578
Cash	16	103
Dividends receivable, interest accrued and other assets	1	–
TOTAL ASSETS	32 723	30 681
LIABILITIES		
Redemptions payable	14	1
Accounts payable and accrued expenses	16	16
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	30	17
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES (“NAV”)	\$ 32 693	\$ 30 664
Investments at cost	\$ 20 231	\$ 20 880
NAV		
SERIES A	\$ 3 753	\$ 3 726
ADVISOR SERIES	\$ 920	\$ 823
SERIES D	\$ 4 245	\$ 4 014
SERIES F	\$ 10 043	\$ 9 275
SERIES O	\$ 13 732	\$ 12 826
NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 24.74	\$ 22.61
ADVISOR SERIES	\$ 24.76	\$ 22.63
SERIES D	\$ 26.38	\$ 23.99
SERIES F	\$ 26.79	\$ 24.34
SERIES O	\$ 28.29	\$ 25.61

Statements of Comprehensive Income (unaudited)

(in \$000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Net realized gain (loss) on investments	\$ 395	\$ 164
Change in unrealized gain (loss) on investments	2 777	(93)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	3 172	71
Net gain (loss) on foreign cash balances	(1)	(1)
TOTAL OTHER INCOME (LOSS)	(1)	(1)
TOTAL INCOME (LOSS)	3 171	70
EXPENSES (see notes – Fund Specific Information)		
Management fees	84	85
Administration fees	8	7
Board of Directors fees	2	2
Independent Review Committee costs	1	1
GST/HST	11	11
Expenses reimbursed by manager	(1)	(2)
TOTAL EXPENSES	105	104
INCREASE (DECREASE) IN NAV	\$ 3 066	\$ (34)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 345	\$ 28
ADVISOR SERIES	\$ 77	\$ (12)
SERIES D	\$ 392	\$ (8)
SERIES F	\$ 924	\$ (70)
SERIES O	\$ 1 328	\$ 28
INCREASE (DECREASE) IN NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 2.16	\$ 0.12
ADVISOR SERIES	\$ 2.12	\$ (0.25)
SERIES D	\$ 2.39	\$ (0.05)
SERIES F	\$ 2.45	\$ (0.22)
SERIES O	\$ 2.69	\$ 0.06



Statements of Cash Flow *(unaudited) (in \$000s)*

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 3 066	\$ (34)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(395)	(164)
Change in unrealized loss (gain) on investments	(2 777)	93
(Increase) decrease in accrued receivables	(1)	(2)
Increase (decrease) in accrued payables	—	(6)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(75)	(150)
Proceeds from sale and maturity of investments	1 119	504
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	937	241
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	(1 542)	1 386
Cash paid on redemption of redeemable mutual fund shares	518	(1 700)
Distributions paid to holders of redeemable mutual fund shares	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (1 024)	\$ (314)
Net increase (decrease) in cash for the period	(87)	(73)
Cash (bank overdraft), beginning of period	103	88
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 16	\$ 15
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 3 726	\$ 7 199	\$ 823	\$ 1 187	\$ 4 014	\$ 3 708	\$ 9 275	\$ 4 632
INCREASE (DECREASE) IN NAV	345	28	77	(12)	392	(8)	924	(70)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable mutual fund shares issued	100	85	34	—	144	132	128	3 644
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—	—	—	—	—
Redemption of redeemable mutual fund shares	(418)	(3 292)	(14)	(371)	(305)	(266)	(284)	(76)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	(318)	(3 207)	20	(371)	(161)	(134)	(156)	3 568
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	27	(3 179)	97	(383)	231	(142)	768	3 498
NAV AT END OF PERIOD	\$ 3 753	\$ 4 020	\$ 920	\$ 804	\$ 4 245	\$ 3 566	\$ 10 043	\$ 8 130

For the periods ended September 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 12 826	\$ 11 255	\$ 30 664	\$ 27 981
INCREASE (DECREASE) IN NAV	1 328	28	3 066	(34)
Early redemption fees	—	—	—	—
Proceeds from redeemable mutual fund shares issued	176	406	582	4 267
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—
Redemption of redeemable mutual fund shares	(598)	(576)	(1 619)	(4 581)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	(422)	(170)	(1 037)	(314)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—
NET INCREASE (DECREASE) IN NAV	906	(142)	2 029	(348)
NAV AT END OF PERIOD	\$ 13 732	\$ 11 113	\$ 32 693	\$ 27 633

The accompanying notes are an integral part of these financial statements.



September 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing primarily in equity securities of major U.S. companies.

**Financial instrument risk and capital management
(see note 5 in the generic notes)**

The Fund invests in the RBC U.S. Equity Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying fund.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	September 30 2018	March 31 2018
Investment mix		
Information Technology	23.1	24.6
Health Care	13.5	11.6
Consumer Discretionary	11.3	10.2
Financials	10.7	15.1
Industrials	7.4	8.8
Energy	6.8	4.8
Consumer Staples	5.7	5.9
Utilities	2.7	3.2
Telecommunication Services	1.7	1.3
Materials	1.1	2.5
Real Estate	1.0	0.8
Cash/Other	15.0	11.2
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk from investments in the underlying mutual fund as at:

	September 30 2018	March 31 2018
Currency		
United States dollar	100.0	100.0
Total	100.0	100.0

As at September 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (March 31, 2018 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2018	March 31 2018
S&P 500 Total Return Index (CAD)	+ or - 1.0	+ or - 1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

**Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)**

The following is a summary of the inputs used as of September 30, 2018 and March 31, 2018.

September 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	32 706	–	–	32 706
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	32 706	–	–	32 706
% of total portfolio	100.0	–	–	100.0

March 31, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	30 578	–	–	30 578
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	30 578	–	–	30 578
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2018 and March 31, 2018, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



September 30, 2018

**Management fees and administration fees
(see note 7 in the generic notes)**

Management fees and administration fees* of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.60%	0.10%
Advisor Series	1.60%	0.10%
Series D	0.85%	0.05%
Series F	0.60%	0.05%
Series O	n/a*	0.02%

* Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except mutual fund share amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2018	March 31 2018
Mutual fund shares held		
Series A	50	50
Advisor Series	50	50
Series D	50	50
Series F	147	147
Value of all mutual fund shares	8	7

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	September 30 2018		March 31 2018	
	NAV	Ownership	NAV	Ownership
RBC U.S. Equity Fund	100.0	1.6	99.7	1.6

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2018.

Redeemable mutual fund shares (000s)

There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
Series A		
Opening mutual fund shares	165	344
Issued number of mutual fund shares	4	5
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(17)	(155)
Ending number of mutual fund shares	152	194
Advisor Series		
Opening mutual fund shares	36	57
Issued number of mutual fund shares	2	—
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(1)	(18)
Ending number of mutual fund shares	37	39
Series D		
Opening mutual fund shares	167	169
Issued number of mutual fund shares	6	6
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(12)	(12)
Ending number of mutual fund shares	161	163
Series F		
Opening mutual fund shares	381	208
Issued number of mutual fund shares	5	161
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(11)	(3)
Ending number of mutual fund shares	375	366
Series O		
Opening mutual fund shares	501	484
Issued number of mutual fund shares	6	18
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(22)	(25)
Ending number of mutual fund shares	485	477



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC QUBE LOW VOLATILITY U.S. EQUITY CLASS

September 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
2 602 708	RBC QUBE Low Volatility U.S. Equity Fund*	\$ 55 040	\$ 64 515	
TOTAL UNDERLYING FUNDS		<u>\$ 55 040</u>	64 515	100.1
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			(74)	(0.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>\$ 64 441</u>	100.0

* Investment in related party (see note 7 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2018	March 31 2018
ASSETS		
Investments at fair value	\$ 64 515	\$ 57 869
Due from investment dealers	65	305
Subscriptions receivable	–	4
Dividends receivable, interest accrued and other assets	1	–
TOTAL ASSETS	64 581	58 178
LIABILITIES		
Bank overdraft	9	49
Redemptions payable	84	300
Accounts payable and accrued expenses	47	42
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	140	391
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	\$ 64 441	\$ 57 787
Investments at cost	\$ 55 040	\$ 55 459
NAV		
SERIES A	\$ 12 591	\$ 11 583
ADVISOR SERIES	\$ 2 485	\$ 2 445
SERIES D	\$ 3 921	\$ 3 138
SERIES F	\$ 41 396	\$ 37 047
SERIES O	\$ 4 048	\$ 3 574
NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 14.32	\$ 12.98
ADVISOR SERIES	\$ 14.34	\$ 12.99
SERIES D	\$ 14.76	\$ 13.32
SERIES F	\$ 14.91	\$ 13.44
SERIES O	\$ 15.34	\$ 13.78

Statements of Comprehensive Income (unaudited)

(in \$000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Net realized gain (loss) on investments	\$ 206	\$ 45
Change in unrealized gain (loss) on investments	7 065	86
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	7 271	131
Net gain (loss) on foreign cash balances	–	(3)
TOTAL OTHER INCOME (LOSS)	–	(3)
TOTAL INCOME (LOSS)	7 271	128
EXPENSES (see notes – Fund Specific Information)		
Management fees	248	169
Administration fees	21	17
Board of Directors fees	3	2
Independent Review Committee costs	1	1
GST/HST	23	17
Expenses reimbursed by manager	(1)	(2)
TOTAL EXPENSES	295	204
INCREASE (DECREASE) IN NAV	\$ 6 976	\$ (76)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 1 327	\$ (67)
ADVISOR SERIES	\$ 278	\$ (7)
SERIES D	\$ 451	\$ (7)
SERIES F	\$ 4 474	\$ (8)
SERIES O	\$ 446	\$ 13
INCREASE (DECREASE) IN NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 1.50	\$ (0.08)
ADVISOR SERIES	\$ 1.51	\$ (0.03)
SERIES D	\$ 1.65	\$ (0.04)
SERIES F	\$ 1.63	\$ –
SERIES O	\$ 1.72	\$ 0.04



Statements of Cash Flow *(unaudited) (in \$000s)*

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 6 976	\$ (76)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(206)	(45)
Change in unrealized loss (gain) on investments	(7 065)	(86)
(Increase) decrease in accrued receivables	(1)	(2)
Increase (decrease) in accrued payables	5	7
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(1 900)	(11 974)
Proceeds from sale and maturity of investments	2 765	630
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	574	(11 546)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	4 311	14 082
Cash paid on redemption of redeemable mutual fund shares	(4 719)	(2 588)
Distributions paid to holders of redeemable mutual fund shares	(126)	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (534)	\$ 11 494
Net increase (decrease) in cash for the period	40	(52)
Cash (bank overdraft), beginning of period	(49)	145
CASH (BANK OVERDRAFT), END OF PERIOD	\$ (9)	\$ 93
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 11 583	\$ 9 980	\$ 2 445	\$ 2 741	\$ 3 138	\$ 2 772	\$ 37 047	\$ 14 610
INCREASE (DECREASE) IN NAV	1 327	(67)	278	(7)	451	(7)	4 474	(8)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable mutual fund shares issued	463	887	94	200	1 156	361	2 864	12 817
Reinvestments of distributions to holders of redeemable mutual fund shares	131	—	25	—	43	—	353	—
Redemption of redeemable mutual fund shares	(779)	(993)	(328)	(419)	(823)	(540)	(2 913)	(720)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	(185)	(106)	(209)	(219)	376	(179)	304	12 097
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	(134)	—	(29)	—	(44)	—	(429)	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	(134)	—	(29)	—	(44)	—	(429)	—
NET INCREASE (DECREASE) IN NAV	1 008	(173)	40	(226)	783	(186)	4 349	12 089
NAV AT END OF PERIOD	\$ 12 591	\$ 9 807	\$ 2 485	\$ 2 515	\$ 3 921	\$ 2 586	\$ 41 396	\$ 26 699

For the periods ended September 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 3 574	\$ 4 599	\$ 57 787	\$ 34 702
INCREASE (DECREASE) IN NAV	446	13	6 976	(76)
Early redemption fees	—	—	—	—
Proceeds from redeemable mutual fund shares issued	100	—	4 677	14 265
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	552	—
Redemption of redeemable mutual fund shares	(30)	(189)	(4 873)	(2 861)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	70	(189)	356	11 404
Distributions from net income	—	—	—	—
Distributions from net gains	(42)	—	(678)	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	(42)	—	(678)	—
NET INCREASE (DECREASE) IN NAV	474	(176)	6 654	11 328
NAV AT END OF PERIOD	\$ 4 048	\$ 4 423	\$ 64 441	\$ 46 030

The accompanying notes are an integral part of these financial statements.



September 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing primarily in equity securities of U.S. companies.

**Financial instrument risk and capital management
(see note 5 in the generic notes)**

The Fund invests in the RBC QUBE Low Volatility U.S. Equity Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying fund.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	September 30 2018	March 31 2018
Investment mix		
Information Technology	20.4	19.8
Health Care	20.1	16.7
Utilities	16.6	17.6
Consumer Staples	15.7	16.5
Consumer Discretionary	8.9	8.3
Financials	8.4	7.7
Industrials	5.7	7.9
Real Estate	1.5	1.1
Materials	1.1	2.6
Energy	0.8	1.0
Telecommunication Services	0.6	0.6
Cash/Other	0.2	0.2
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk from investments in the underlying mutual fund as at:

	September 30 2018	March 31 2018
Currency		
United States dollar	100.0	100.0
Total	100.0	100.0

As at September 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (March 31, 2018 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2018	March 31 2018
S&P 500 Total Return Index (CAD)	+ or - 0.8	+ or - 0.9

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

**Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)**

The following is a summary of the inputs used as of September 30, 2018 and March 31, 2018.

September 30, 2018	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Underlying funds	64 515	—	—	64 515
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	64 515	—	—	64 515
% of total portfolio	100.0	—	—	100.0

March 31, 2018	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Underlying funds	57 869	—	—	57 869
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	57 869	—	—	57 869
% of total portfolio	100.0	—	—	100.0

For the periods ended September 30, 2018 and March 31, 2018, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



September 30, 2018

**Management fees and administration fees
(see note 7 in the generic notes)**

Management fees and administration fees* of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.60%	0.08%
Advisor Series	1.60%	0.08%
Series D	0.85%	0.08%
Series F	0.60%	0.08%
Series O	n/a*	0.02%

* Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except mutual fund share amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2018	March 31 2018
Mutual fund shares held		
Series A	203	200
Advisor Series	101	100
Series D	101	100
Series F	101	100
Series O	101	100
Value of all mutual fund shares	9	8

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	September 30 2018		March 31 2018	
	NAV	Ownership	NAV	Ownership
RBC QUBE Low Volatility U.S. Equity Fund	100.1	3.5	100.1	3.4

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2018.

Redeemable mutual fund shares (000s)

There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
Series A		
Opening mutual fund shares	893	812
Issued number of mutual fund shares	33	71
Reinvested number of mutual fund shares	10	–
Redeemed number of mutual fund shares	(57)	(80)
Ending number of mutual fund shares	879	803

Advisor Series

Opening mutual fund shares	188	223
Issued number of mutual fund shares	7	16
Reinvested number of mutual fund shares	2	–
Redeemed number of mutual fund shares	(24)	(33)
Ending number of mutual fund shares	173	206

Series D

Opening mutual fund shares	236	221
Issued number of mutual fund shares	84	29
Reinvested number of mutual fund shares	3	–
Redeemed number of mutual fund shares	(57)	(43)
Ending number of mutual fund shares	266	207

Series F

Opening mutual fund shares	2 757	1 160
Issued number of mutual fund shares	198	1 018
Reinvested number of mutual fund shares	26	–
Redeemed number of mutual fund shares	(205)	(57)
Ending number of mutual fund shares	2 776	2 121

Series O

Opening mutual fund shares	259	359
Issued number of mutual fund shares	7	–
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(2)	(15)
Ending number of mutual fund shares	264	344



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC U.S. EQUITY VALUE CLASS

September 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
60 796	RBC U.S. Equity Value Fund*	\$ 855	\$ 989	
TOTAL UNDERLYING FUNDS		<u>\$ 855</u>	<u>989</u>	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>3</u>	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>\$ 992</u>	100.0

* Investment in related party (see note 7 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2018	March 31 2018
ASSETS		
Investments at fair value	\$ 989	\$ 859
Cash	–	2
Due from investment dealers	10	–
TOTAL ASSETS	999	861
LIABILITIES		
Bank overdraft	5	–
Accounts payable and accrued expenses	2	2
TOTAL LIABILITIES EXCLUDING NET ASSETS		
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE		
MUTUAL FUND SHARES	7	2
NET ASSETS ATTRIBUTABLE TO		
HOLDERS OF REDEEMABLE MUTUAL FUND		
SHARES ("NAV")	\$ 992	\$ 859
Investments at cost	\$ 855	\$ 790
NAV		
SERIES A	\$ 446	\$ 432
ADVISOR SERIES	\$ 1	\$ 1
SERIES D	\$ 404	\$ 334
SERIES F	\$ 140	\$ 91
SERIES O	\$ 1	\$ 1
NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 13.78	\$ 12.82
ADVISOR SERIES	\$ 13.84	\$ 12.86
SERIES D	\$ 14.23	\$ 13.18
SERIES F	\$ 14.38	\$ 13.30
SERIES O	\$ 14.80	\$ 13.64

Statements of Comprehensive Income (unaudited)

(in \$000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 1	\$ (1)
Net realized gain (loss) on investments	5	13
Change in unrealized gain (loss) on investments	65	(4)
TOTAL NET GAIN (LOSS) ON		
INVESTMENTS AND DERIVATIVES	71	8
Net gain (loss) on foreign cash balances	–	(1)
TOTAL OTHER INCOME (LOSS)	–	(1)
TOTAL INCOME (LOSS)	71	7
EXPENSES (see notes – Fund Specific Information)		
Management fees	5	4
Independent Review Committee costs	1	1
GST/HST	1	–
Expenses reimbursed by manager	(1)	(1)
TOTAL EXPENSES	6	4
INCREASE (DECREASE) IN NAV	\$ 65	\$ 3
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 31	\$ 1
ADVISOR SERIES	\$ –	\$ 2
SERIES D	\$ 27	\$ 1
SERIES F	\$ 7	\$ (1)
SERIES O	\$ –	\$ –
INCREASE (DECREASE) IN NAV		
PER MUTUAL FUND SHARE		
SERIES A	\$ 0.94	\$ 0.05
ADVISOR SERIES	\$ 0.98	\$ 1.51
SERIES D	\$ 1.04	\$ 0.03
SERIES F	\$ 0.92	\$ (0.46)
SERIES O	\$ 1.16	\$ 0.16



Statements of Cash Flow *(unaudited) (in \$000s)*

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 65	\$ 3
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(5)	(13)
Change in unrealized loss (gain) on investments	(65)	4
(Increase) decrease in accrued receivables	—	—
Increase (decrease) in accrued payables	—	(1)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(120)	(83)
Proceeds from sale and maturity of investments	50	177
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(75)	87
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	135	74
Cash paid on redemption of redeemable mutual fund shares	(67)	(165)
Distributions paid to holders of redeemable mutual fund shares	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 68	\$ (91)
Net increase (decrease) in cash for the period	(7)	(4)
Cash (bank overdraft), beginning of period	2	4
CASH (BANK OVERDRAFT), END OF PERIOD	\$ (5)	\$ —
Interest received (paid)	\$ 1	\$ (1)
Dividends received, net of withholding taxes	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 432	\$ 292	\$ 1	\$ 34	\$ 334	\$ 394	\$ 91	\$ 3
INCREASE (DECREASE) IN NAV	31	1	—	2	27	1	7	(1)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable mutual fund shares issued	23	14	—	—	55	49	57	26
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—	—	—	—	—
Redemption of redeemable mutual fund shares	(40)	(19)	—	(35)	(12)	(124)	(15)	(2)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	(17)	(5)	—	(35)	43	(75)	42	24
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	14	(4)	—	(33)	70	(74)	49	23
NAV AT END OF PERIOD	\$ 446	\$ 288	\$ 1	\$ 1	\$ 404	\$ 320	\$ 140	\$ 26

For the periods ended September 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1	\$ 1	\$ 859	\$ 724
INCREASE (DECREASE) IN NAV	—	—	65	3
Early redemption fees	—	—	—	—
Proceeds from redeemable mutual fund shares issued	—	—	135	89
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—
Redemption of redeemable mutual fund shares	—	—	(67)	(180)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	—	—	68	(91)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—
NET INCREASE (DECREASE) IN NAV	—	—	133	(88)
NAV AT END OF PERIOD	\$ 1	\$ 1	\$ 992	\$ 636

The accompanying notes are an integral part of these financial statements.



September 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing primarily in equity securities of U.S. companies in order to provide broad exposure to economic growth through the U.S. stock market.

**Financial instrument risk and capital management
(see note 5 in the generic notes)**

The Fund invests in the RBC U.S. Equity Value Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying fund.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	September 30 2018	March 31 2018
Investment mix		
Information Technology	24.8	22.6
Financials	14.2	15.3
Health Care	12.6	11.2
Consumer Discretionary	9.9	8.2
Industrials	9.6	7.9
Energy	7.2	5.0
Consumer Staples	7.0	8.1
Materials	2.4	2.3
Real Estate	2.0	1.6
Utilities	1.9	2.5
Telecommunication Services	0.8	0.8
Cash/Other	7.6	14.5
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk from investments in the underlying mutual fund as at:

	September 30 2018	March 31 2018
Currency		
United States dollar	100.0	100.0
Total	100.0	100.0

As at September 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (March 31, 2018 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Please see the generic notes at the back of the financial statements.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2018	March 31 2018
S&P 500 Total Return Index (CAD)	+ or - 0.9	+ or - 1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

**Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)**

The following is a summary of the inputs used as of September 30, 2018 and March 31, 2018.

September 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	989	–	–	989
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	989	–	–	989
% of total portfolio	100.0	–	–	100.0

March 31, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	859	–	–	859
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	859	–	–	859
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2018 and March 31, 2018, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



September 30, 2018

**Management fees and administration fees
(see note 7 in the generic notes)**

Management fees and administration fees* of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.60%	0.08%
Advisor Series	1.60%	0.08%
Series D	0.85%	0.08%
Series F	0.60%	0.08%
Series O	n/a*	0.02%

* Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except mutual fund share amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2018	March 31 2018
Mutual fund shares held		
Series A	100	100
Advisor Series	100	100
Series D	100	100
Series F	100	100
Series O	100	100
Value of all mutual fund shares	7	7

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	September 30 2018		March 31 2018	
	NAV	Ownership	NAV	Ownership
RBC U.S. Equity Value Fund	99.7	1.9	100.0	1.7

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2018.

Redeemable mutual fund shares (000s)

There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
Series A		
Opening mutual fund shares	34	25
Issued number of mutual fund shares	1	1
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(3)	(2)
Ending number of mutual fund shares	32	24
Advisor Series		
Opening mutual fund shares	—	3
Issued number of mutual fund shares	—	—
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	—	(3)
Ending number of mutual fund shares	—	—
Series D		
Opening mutual fund shares	25	33
Issued number of mutual fund shares	4	3
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(1)	(10)
Ending number of mutual fund shares	28	26
Series F		
Opening mutual fund shares	7	—
Issued number of mutual fund shares	4	2
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(1)	—
Ending number of mutual fund shares	10	2
Series O		
Opening mutual fund shares	—	—
Issued number of mutual fund shares	—	—
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	—	—
Ending number of mutual fund shares	—	—



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

**PHILLIPS, HAGER & NORTH
U.S. MULTI-STYLE ALL-CAP EQUITY CLASS**

September 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
1 942 872	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	\$ 29 600	\$ 38 399	
TOTAL UNDERLYING FUNDS		<u>\$ 29 600</u>	<u>38 399</u>	100.0
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>1</u>	<u>—</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>\$ 38 400</u>	100.0

* Investment in related party (see note 7 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2018	March 31 2018
ASSETS		
Investments at fair value	\$ 38 399	\$ 36 611
Cash	42	23
Due from investment dealers	25	10
Subscriptions receivable	2	14
Dividends receivable, interest accrued and other assets	1	—
TOTAL ASSETS	38 469	36 658
LIABILITIES		
Redemptions payable	41	5
Accounts payable and accrued expenses	28	30
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	69	35
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	\$ 38 400	\$ 36 623
Investments at cost	\$ 29 600	\$ 31 160
NAV		
SERIES A	\$ 6 980	\$ 7 341
ADVISOR SERIES	\$ 143	\$ 156
SERIES D	\$ 17 536	\$ 16 162
SERIES F	\$ 9 355	\$ 8 490
SERIES O	\$ 4 386	\$ 4 474
NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 25.79	\$ 24.03
ADVISOR SERIES	\$ 25.82	\$ 24.06
SERIES D	\$ 27.34	\$ 25.37
SERIES F	\$ 27.77	\$ 25.74
SERIES O	\$ 29.31	\$ 27.07

Statements of Comprehensive Income (unaudited)

(in \$000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Net realized gain (loss) on investments	\$ 347	\$ 150
Change in unrealized gain (loss) on investments	3 348	185
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	3 695	335
TOTAL INCOME (LOSS)	3 695	335
EXPENSES (see notes – Fund Specific Information)		
Management fees	157	148
Administration fees	9	10
Board of Directors fees	2	2
Independent Review Committee costs	1	1
GST/HST	14	14
Expenses reimbursed by manager	(1)	(2)
TOTAL EXPENSES	182	173
INCREASE (DECREASE) IN NAV	\$ 3 513	\$ 162
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 631	\$ 25
ADVISOR SERIES	\$ 16	\$ (2)
SERIES D	\$ 1 580	\$ 77
SERIES F	\$ 847	\$ 32
SERIES O	\$ 439	\$ 30
INCREASE (DECREASE) IN NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 2.23	\$ 0.08
ADVISOR SERIES	\$ 2.36	\$ (0.19)
SERIES D	\$ 2.47	\$ 0.11
SERIES F	\$ 2.54	\$ 0.11
SERIES O	\$ 2.79	\$ 0.28



Statements of Cash Flow *(unaudited) (in \$000s)*

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 3 513	\$ 162
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(347)	(150)
Change in unrealized loss (gain) on investments	(3 348)	(185)
(Increase) decrease in accrued receivables	(1)	(2)
Increase (decrease) in accrued payables	(2)	(4)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	—	(150)
Proceeds from sale and maturity of investments	1 891	867
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	1 706	538
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	1 131	1 090
Cash paid on redemption of redeemable mutual fund shares	(2 609)	(1 694)
Distributions paid to holders of redeemable mutual fund shares	(210)	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (1 688)	\$ (604)
Net increase (decrease) in cash for the period	18	(66)
Cash (bank overdraft), beginning of period	23	61
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 42	\$ (5)
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 7 341	\$ 7 929	\$ 156	\$ 183	\$ 16 162	\$ 15 794	\$ 8 490	\$ 6 594
INCREASE (DECREASE) IN NAV	631	25	16	(2)	1 580	77	847	32
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable mutual fund shares issued	174	125	27	58	511	424	1 007	869
Reinvestments of distributions to holders of redeemable mutual fund shares	121	—	3	—	276	—	64	—
Redemption of redeemable mutual fund shares	(1 157)	(1 036)	(56)	(42)	(684)	(952)	(888)	(113)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	(862)	(911)	(26)	16	103	(528)	183	756
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	(130)	—	(3)	—	(309)	—	(165)	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	(130)	—	(3)	—	(309)	—	(165)	—
NET INCREASE (DECREASE) IN NAV	(361)	(886)	(13)	14	1 374	(451)	865	788
NAV AT END OF PERIOD	\$ 6 980	\$ 7 043	\$ 143	\$ 197	\$ 17 536	\$ 15 343	\$ 9 355	\$ 7 382

For the periods ended September 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 4 474	\$ 2 518	\$ 36 623	\$ 33 018
INCREASE (DECREASE) IN NAV	439	30	3 513	162
Early redemption fees	—	—	—	—
Proceeds from redeemable mutual fund shares issued	58	268	1 777	1 744
Reinvestments of distributions to holders of redeemable mutual fund shares	18	—	482	—
Redemption of redeemable mutual fund shares	(518)	(195)	(3 303)	(2 338)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	(442)	73	(1 044)	(594)
Distributions from net income	—	—	—	—
Distributions from net gains	(85)	—	(692)	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	(85)	—	(692)	—
NET INCREASE (DECREASE) IN NAV	(88)	103	1 777	(432)
NAV AT END OF PERIOD	\$ 4 386	\$ 2 621	\$ 38 400	\$ 32 586

The accompanying notes are an integral part of these financial statements.



September 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing primarily in a well-diversified portfolio of U.S. equity securities.

**Financial instrument risk and capital management
(see note 5 in the generic notes)**

The Fund invests in the Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying fund.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	September 30 2018	March 31 2018
Investment mix		
Information Technology	26.3	25.9
Health Care	14.5	12.5
Financials	13.9	15.0
Consumer Discretionary	13.0	13.3
Industrials	10.3	11.0
Consumer Staples	7.4	7.8
Energy	4.8	4.5
Materials	2.6	2.9
Real Estate	2.2	2.4
Telecommunication Services	2.1	1.4
Utilities	2.0	2.0
Cash/Other	0.9	1.3
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk from investments in the underlying mutual fund as at:

	September 30 2018	March 31 2018
Currency		
United States dollar	100.0	100.0
Total	100.0	100.0

As at September 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (March 31, 2018 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Please see the generic notes at the back of the financial statements.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2018	March 31 2018
Russell 3000 Total Return Index (CAD)	+ or - 1.0	+ or - 1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

**Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)**

The following is a summary of the inputs used as of September 30, 2018 and March 31, 2018.

September 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	38 399	–	–	38 399
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	38 399	–	–	38 399
% of total portfolio	100.0	–	–	100.0

March 31, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	36 611	–	–	36 611
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	36 611	–	–	36 611
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2018 and March 31, 2018, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



September 30, 2018

**Management fees and administration fees
(see note 7 in the generic notes)**

Management fees and administration fees* of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.60%	0.05%
Advisor Series	1.60%	0.05%
Series D	0.85%	0.05%
Series F	0.60%	0.05%
Series O	n/a*	0.02%

* Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except mutual fund share amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2018	March 31 2018
Mutual fund shares held		
Series A	154	151
Advisor Series	52	51
Series D	52	51
Series F	154	151
Series O	50	49
Value of all mutual fund shares	12	11

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	September 30 2018		March 31 2018	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	100.0	0.7	100.0	0.7

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2018.

Redeemable mutual fund shares (000s)

There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
Series A		
Opening mutual fund shares	306	361
Issued number of mutual fund shares	7	5
Reinvested number of mutual fund shares	5	–
Redeemed number of mutual fund shares	(47)	(46)
Ending number of mutual fund shares	271	320
Advisor Series		
Opening mutual fund shares	6	8
Issued number of mutual fund shares	2	3
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(2)	(2)
Ending number of mutual fund shares	6	9
Series D		
Opening mutual fund shares	637	687
Issued number of mutual fund shares	19	19
Reinvested number of mutual fund shares	11	–
Redeemed number of mutual fund shares	(26)	(42)
Ending number of mutual fund shares	641	664
Series F		
Opening mutual fund shares	330	284
Issued number of mutual fund shares	38	36
Reinvested number of mutual fund shares	2	–
Redeemed number of mutual fund shares	(33)	(5)
Ending number of mutual fund shares	337	315
Series O		
Opening mutual fund shares	165	104
Issued number of mutual fund shares	2	11
Reinvested number of mutual fund shares	1	–
Redeemed number of mutual fund shares	(18)	(8)
Ending number of mutual fund shares	150	107



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC U.S. MID-CAP VALUE EQUITY CLASS

September 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
113 896	RBC U.S. Mid-Cap Value Equity Fund*	\$ 1 615	\$ 1 545	
TOTAL UNDERLYING FUNDS		<u>\$ 1 615</u>	1 545	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			3	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>\$ 1 548</u>	100.0

* Investment in related party (see note 7 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2018	March 31 2018
ASSETS		
Investments at fair value	\$ 1 545	\$ 2 447
Cash	4	6
TOTAL ASSETS	1 549	2 453
LIABILITIES		
Accounts payable and accrued expenses	1	3
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	1	3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	\$ 1 548	\$ 2 450
Investments at cost	\$ 1 615	\$ 2 617
NAV		
SERIES A	\$ 190	\$ 496
ADVISOR SERIES	\$ 356	\$ 346
SERIES D	\$ 164	\$ 171
SERIES F	\$ 837	\$ 1 436
SERIES O	\$ 1	\$ 1
NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 11.03	\$ 10.93
ADVISOR SERIES	\$ 11.05	\$ 10.95
SERIES D	\$ 11.38	\$ 11.23
SERIES F	\$ 11.49	\$ 11.32
SERIES O	\$ 11.90	\$ 11.67

Statements of Comprehensive Income (unaudited)

(in \$000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Net realized gain (loss) on investments	\$ (35)	\$ (36)
Change in unrealized gain (loss) on investments	100	(409)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	65	(445)
Net gain (loss) on foreign cash balances	(1)	—
TOTAL OTHER INCOME (LOSS)	(1)	—
TOTAL INCOME (LOSS)	64	(445)
EXPENSES (see notes – Fund Specific Information)		
Management fees	10	29
Administration fees	1	2
Independent Review Committee costs	1	1
GST/HST	1	4
Expenses reimbursed by manager	(1)	(1)
TOTAL EXPENSES	12	35
INCREASE (DECREASE) IN NAV	\$ 52	\$ (480)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 17	\$ (67)
ADVISOR SERIES	\$ 4	\$ (62)
SERIES D	\$ 2	\$ (33)
SERIES F	\$ 29	\$ (318)
SERIES O	\$ —	\$ —
INCREASE (DECREASE) IN NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 0.44	\$ (0.96)
ADVISOR SERIES	\$ 0.10	\$ (1.01)
SERIES D	\$ 0.17	\$ (0.90)
SERIES F	\$ 0.32	\$ (0.98)
SERIES O	\$ 0.23	\$ (0.87)



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 52	\$ (480)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	35	36
Change in unrealized loss (gain) on investments	(100)	409
(Increase) decrease in accrued receivables	—	(1)
Increase (decrease) in accrued payables	(2)	(2)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(120)	(1 005)
Proceeds from sale and maturity of investments	1 087	1 096
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	952	53
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	105	1 633
Cash paid on redemption of redeemable mutual fund shares	(1 059)	(1 633)
Distributions paid to holders of redeemable mutual fund shares	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (954)	\$ —
Net increase (decrease) in cash for the period	(2)	53
Cash (bank overdraft), beginning of period	6	(47)
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 4	\$ 6
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 496	\$ 1 117	\$ 346	\$ 643	\$ 171	\$ 340	\$ 1 436	\$ 3 621
INCREASE (DECREASE) IN NAV	17	(67)	4	(62)	2	(33)	29	(318)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable mutual fund shares issued	43	17	6	188	7	160	49	1 334
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—	—	—	—	—
Redemption of redeemable mutual fund shares	(366)	(473)	—	(169)	(16)	(60)	(677)	(1 136)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	(323)	(456)	6	19	(9)	100	(628)	198
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(306)	(523)	10	(43)	(7)	67	(599)	(120)
NAV AT END OF PERIOD	\$ 190	\$ 594	\$ 356	\$ 600	\$ 164	\$ 407	\$ 837	\$ 3 501

For the periods ended September 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1	\$ 1	\$ 2 450	\$ 5 722
INCREASE (DECREASE) IN NAV	—	—	52	(480)
Early redemption fees	—	—	—	—
Proceeds from redeemable mutual fund shares issued	—	—	105	1 699
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—
Redemption of redeemable mutual fund shares	—	—	(1 059)	(1 838)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	—	—	(954)	(139)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—
NET INCREASE (DECREASE) IN NAV	—	—	(902)	(619)
NAV AT END OF PERIOD	\$ 1	\$ 1	\$ 1 548	\$ 5 103

The accompanying notes are an integral part of these financial statements.



September 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing primarily in equity securities of U.S. mid-cap companies that are deemed to be undervalued in order to provide broad exposure to economic growth opportunities in the equity markets.

Financial instrument risk and capital management (see note 5 in the generic notes)

The Fund invests in the RBC U.S. Mid-Cap Value Equity Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying fund.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	September 30 2018	March 31 2018
Investment mix		
Financials	19.1	20.3
Industrials	16.7	11.0
Consumer Discretionary	13.3	14.4
Energy	8.7	8.3
Information Technology	8.0	11.4
Utilities	7.8	8.3
Real Estate	7.6	9.7
Health Care	7.2	7.3
Consumer Staples	4.9	2.8
Materials	4.6	4.9
Cash/Other	2.1	1.6
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk from investments in the underlying mutual fund as at:

Currency	September 30 2018	March 31 2018
United States dollar	100.0	100.0
Total	100.0	100.0

As at September 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (March 31, 2018 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Please see the generic notes at the back of the financial statements.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2018	March 31 2018
Russell Midcap Value Index (CAD)	+ or - 1.2	+ or - 1.1

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2018 and March 31, 2018.

September 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	1 545	–	–	1 545
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 545	–	–	1 545
% of total portfolio	100.0	–	–	100.0

March 31, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	2 447	–	–	2 447
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	2 447	–	–	2 447
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2018 and March 31, 2018, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



September 30, 2018

**Management fees and administration fees
(see note 7 in the generic notes)**

Management fees and administration fees* of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.75%	0.08%
Advisor Series	1.75%	0.08%
Series D	1.00%	0.08%
Series F	0.75%	0.08%
Series O	n/a*	0.02%

* Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except mutual fund share amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2018	March 31 2018
Mutual fund shares held		
Series A	100	100
Advisor Series	100	100
Series D	100	100
Series F	100	100
Series O	100	100
Value of all mutual fund shares	6	6

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	September 30 2018		March 31 2018	
	NAV	Ownership	NAV	Ownership
RBC U.S. Mid-Cap Value Equity Fund	99.8	0.2	99.9	0.4

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2018.

Redeemable mutual fund shares (000s)

There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
Series A		
Opening mutual fund shares	45	97
Issued number of mutual fund shares	4	1
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(32)	(42)
Ending number of mutual fund shares	17	56

Advisor Series

Opening mutual fund shares	32	56
Issued number of mutual fund shares	—	15
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	—	(15)
Ending number of mutual fund shares	32	56

Series D

Opening mutual fund shares	15	29
Issued number of mutual fund shares	—	13
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(1)	(5)
Ending number of mutual fund shares	14	37

Series F

Opening mutual fund shares	127	306
Issued number of mutual fund shares	4	116
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(58)	(101)
Ending number of mutual fund shares	73	321

Series O

Opening mutual fund shares	—	—
Issued number of mutual fund shares	—	—
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	—	—
Ending number of mutual fund shares	—	—



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC U.S. SMALL-CAP CORE EQUITY CLASS

September 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
51 939	RBC U.S. Small-Cap Core Equity Fund*	\$ 1 127	\$ 1 229	
TOTAL UNDERLYING FUNDS		<u>\$ 1 127</u>	<u>1 229</u>	100.1
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>(1)</u>	(0.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>\$ 1 228</u>	100.0

* Investment in related party (see note 7 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2018	March 31 2018
ASSETS		
Investments at fair value	\$ 1 229	\$ 1 380
Cash	1	7
Due from investment dealers	–	6
TOTAL ASSETS	1 230	1 393
LIABILITIES		
Due to investment dealers	–	10
Accounts payable and accrued expenses	2	1
TOTAL LIABILITIES EXCLUDING NET ASSETS		
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE		
MUTUAL FUND SHARES	2	11
NET ASSETS ATTRIBUTABLE TO		
HOLDERS OF REDEEMABLE MUTUAL FUND		
SHARES (“NAV”)	\$ 1 228	\$ 1 382
Investments at cost	\$ 1 127	\$ 1 312
NAV		
SERIES A	\$ 102	\$ 108
ADVISOR SERIES	\$ 271	\$ 152
SERIES D	\$ 101	\$ 90
SERIES F	\$ 753	\$ 902
SERIES O	\$ 1	\$ 130
NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 13.13	\$ 12.69
ADVISOR SERIES	\$ 13.12	\$ 12.68
SERIES D	\$ 13.53	\$ 13.03
SERIES F	\$ 13.71	\$ 13.18
SERIES O	\$ 14.15	\$ 13.54

Statements of Comprehensive Income (unaudited)

(in \$000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Net realized gain (loss) on investments	\$ 27	\$ 7
Change in unrealized gain (loss) on investments	34	(2)
TOTAL NET GAIN (LOSS) ON		
INVESTMENTS AND DERIVATIVES	61	5
TOTAL INCOME (LOSS)	61	5
EXPENSES (see notes – Fund Specific Information)		
Management fees	7	9
Administration fees	1	3
Independent Review Committee costs	1	1
GST/HST	1	1
Expenses reimbursed by manager	(1)	(1)
TOTAL EXPENSES	9	13
INCREASE (DECREASE) IN NAV	\$ 52	\$ (8)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 3	\$ (3)
ADVISOR SERIES	\$ 7	\$ (2)
SERIES D	\$ 3	\$ (9)
SERIES F	\$ 35	\$ 5
SERIES O	\$ 4	\$ 1
INCREASE (DECREASE) IN NAV		
PER MUTUAL FUND SHARE		
SERIES A	\$ 0.42	\$ (0.24)
ADVISOR SERIES	\$ 0.41	\$ (0.06)
SERIES D	\$ 0.39	\$ (0.40)
SERIES F	\$ 0.58	\$ 0.04
SERIES O	\$ 1.03	\$ 0.05



Statements of Cash Flow *(unaudited) (in \$000s)*

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 52	\$ (8)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(27)	(7)
Change in unrealized loss (gain) on investments	(34)	2
(Increase) decrease in accrued receivables	—	—
Increase (decrease) in accrued payables	1	1
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(144)	(531)
Proceeds from sale and maturity of investments	352	452
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	200	(91)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	153	736
Cash paid on redemption of redeemable mutual fund shares	(359)	(660)
Distributions paid to holders of redeemable mutual fund shares	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (206)	\$ 76
Net increase (decrease) in cash for the period	(6)	(15)
Cash (bank overdraft), beginning of period	7	10
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1	\$ (5)
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 108	\$ 270	\$ 152	\$ 127	\$ 90	\$ 276	\$ 902	\$ 1 085
INCREASE (DECREASE) IN NAV	3	(3)	7	(2)	3	(9)	35	5
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable mutual fund shares issued	1	19	123	3	29	270	—	455
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—	—	—	—	—
Redemption of redeemable mutual fund shares	(10)	(168)	(11)	—	(21)	(389)	(184)	(48)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	(9)	(149)	112	3	8	(119)	(184)	407
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(6)	(152)	119	1	11	(128)	(149)	412
NAV AT END OF PERIOD	\$ 102	\$ 118	\$ 271	\$ 128	\$ 101	\$ 148	\$ 753	\$ 1 497

For the periods ended September 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 130	\$ 197	\$ 1 382	\$ 1 955
INCREASE (DECREASE) IN NAV	4	1	52	(8)
Early redemption fees	—	—	—	—
Proceeds from redeemable mutual fund shares issued	—	—	153	747
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—
Redemption of redeemable mutual fund shares	(133)	—	(359)	(605)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	(133)	—	(206)	142
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(129)	1	(154)	134
NAV AT END OF PERIOD	\$ 1	\$ 198	\$ 1 228	\$ 2 089

The accompanying notes are an integral part of these financial statements.



September 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing primarily in equity securities of U.S. small-cap companies in order to provide broad exposure to economic growth opportunities in the equity markets.

**Financial instrument risk and capital management
(see note 5 in the generic notes)**

The Fund invests in the RBC U.S. Small-Cap Core Equity Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying fund.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	September 30 2018	March 31 2018
Investment mix		
Industrials	28.1	27.3
Consumer Discretionary	22.2	21.9
Financials	17.5	18.6
Health Care	9.7	8.1
Information Technology	9.5	11.1
Materials	5.1	5.2
Energy	3.7	4.1
Telecommunication Services	1.2	1.1
Consumer Staples	1.0	0.3
Utilities	0.8	1.3
Real Estate	0.4	0.7
Cash/Other	0.8	0.3
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk from investments in the underlying mutual fund as at:

	September 30 2018	March 31 2018
Currency		
United States dollar	99.9	99.9
Total	99.9	99.9

As at September 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (March 31, 2018 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Please see the generic notes at the back of the financial statements.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2018	March 31 2018
Russell 2000 Total Return Index (CAD)	+ or - 0.9	+ or - 1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

**Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)**

The following is a summary of the inputs used as of September 30, 2018 and March 31, 2018.

September 30, 2018	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Underlying funds	1 229	—	—	1 229
Fixed-income and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	1 229	—	—	1 229
% of total portfolio	100.0	—	—	100.0

March 31, 2018	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Underlying funds	1 380	—	—	1 380
Fixed-income and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	1 380	—	—	1 380
% of total portfolio	100.0	—	—	100.0

For the periods ended September 30, 2018 and March 31, 2018, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



September 30, 2018

**Management fees and administration fees
(see note 7 in the generic notes)**

Management fees and administration fees* of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.75%	0.08%
Advisor Series	1.75%	0.08%
Series D	1.00%	0.08%
Series F	0.75%	0.08%
Series O	n/a*	0.02%

* Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except mutual fund share amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2018	March 31 2018
Mutual fund shares held		
Series A	100	100
Advisor Series	100	100
Series D	100	100
Series F	100	100
Series O	100	100
Value of all mutual fund shares	7	7

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	September 30 2018		March 31 2018	
	NAV	Ownership	NAV	Ownership
RBC U.S. Small-Cap Core Equity Fund	100.1	0.5	99.9	0.6

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2018.

Redeemable mutual fund shares (000s)

There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
Series A		
Opening mutual fund shares	9	22
Issued number of mutual fund shares	—	2
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(1)	(14)
Ending number of mutual fund shares	8	10
Advisor Series		
Opening mutual fund shares	12	10
Issued number of mutual fund shares	10	1
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(1)	—
Ending number of mutual fund shares	21	11
Series D		
Opening mutual fund shares	7	22
Issued number of mutual fund shares	2	22
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(2)	(32)
Ending number of mutual fund shares	7	12
Series F		
Opening mutual fund shares	68	86
Issued number of mutual fund shares	1	37
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(14)	(4)
Ending number of mutual fund shares	55	119
Series O		
Opening mutual fund shares	10	15
Issued number of mutual fund shares	—	—
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(10)	—
Ending number of mutual fund shares	—	15



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC INTERNATIONAL EQUITY CLASS

September 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
302 169	RBC International Equity Fund*	\$ 6 347	\$ 6 877	
TOTAL UNDERLYING FUNDS		<u>\$ 6 347</u>	6 877	97.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			150	2.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>\$ 7 027</u>	100.0

* Investment in related party (see note 7 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2018	March 31 2018
ASSETS		
Investments at fair value	\$ 6 877	\$ 6 699
Cash	9	2
Subscriptions receivable	148	9
Dividends receivable, interest accrued and other assets	1	—
TOTAL ASSETS	7 035	6 710
LIABILITIES		
Accounts payable and accrued expenses	8	8
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	8	8
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	\$ 7 027	\$ 6 702
Investments at cost	\$ 6 347	\$ 5 991
NAV		
SERIES A	\$ 1 661	\$ 1 577
ADVISOR SERIES	\$ 158	\$ 180
SERIES D	\$ 2 352	\$ 2 311
SERIES F	\$ 2 855	\$ 2 633
SERIES O	\$ 1	\$ 1
NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 11.86	\$ 12.24
ADVISOR SERIES	\$ 11.93	\$ 12.30
SERIES D	\$ 12.26	\$ 12.60
SERIES F	\$ 12.40	\$ 12.72
SERIES O	\$ 12.84	\$ 13.11

Statements of Comprehensive Income (unaudited)

(in \$000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Derivative income	\$ (1)	\$ —
Net realized gain (loss) on investments	39	25
Change in unrealized gain (loss) on investments	(178)	307
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(140)	332
Net gain (loss) on foreign cash balances	—	1
TOTAL OTHER INCOME (LOSS)	—	1
TOTAL INCOME (LOSS)	(140)	333
EXPENSES (see notes – Fund Specific Information)		
Management fees	40	30
Administration fees	4	2
Independent Review Committee costs	1	1
GST/HST	4	4
Expenses reimbursed by manager	(1)	(1)
TOTAL EXPENSES	48	36
INCREASE (DECREASE) IN NAV	\$ (188)	\$ 297
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (52)	\$ 77
ADVISOR SERIES	\$ (4)	\$ 9
SERIES D	\$ (62)	\$ 109
SERIES F	\$ (70)	\$ 102
SERIES O	\$ —	\$ —
INCREASE (DECREASE) IN NAV PER MUTUAL FUND SHARE		
SERIES A	\$ (0.39)	\$ 0.64
ADVISOR SERIES	\$ (0.33)	\$ 0.68
SERIES D	\$ (0.34)	\$ 0.62
SERIES F	\$ (0.32)	\$ 0.74
SERIES O	\$ (0.27)	\$ 0.79



Statements of Cash Flow *(unaudited) (in \$000s)*

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (188)	\$ 297
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	–	–
Non-cash distributions from underlying funds	–	–
Net realized loss (gain) on investments	(39)	(25)
Change in unrealized loss (gain) on investments	178	(307)
(Increase) decrease in accrued receivables	(1)	(1)
Increase (decrease) in accrued payables	–	(2)
(Increase) decrease in margin accounts	–	–
Cost of investments purchased	(715)	(415)
Proceeds from sale and maturity of investments	397	281
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(368)	(172)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	1 031	571
Cash paid on redemption of redeemable mutual fund shares	(657)	(405)
Distributions paid to holders of redeemable mutual fund shares	–	–
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 374	\$ 166
Net increase (decrease) in cash for the period	6	(6)
Cash (bank overdraft), beginning of period	2	8
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 9	\$ 2
Interest received (paid)	\$ –	\$ –
Dividends received, net of withholding taxes	\$ –	\$ –

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1 577	\$ 1 307	\$ 180	\$ 155	\$ 2 311	\$ 1 825	\$ 2 633	\$ 1 577
INCREASE (DECREASE) IN NAV	(52)	77	(4)	9	(62)	109	(70)	102
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable mutual fund shares issued	212	57	25	26	162	347	771	141
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—	—	—	—	—
Redemption of redeemable mutual fund shares	(76)	(38)	(43)	(39)	(59)	(193)	(479)	(135)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	136	19	(18)	(13)	103	154	292	6
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	84	96	(22)	(4)	41	263	222	108
NAV AT END OF PERIOD	\$ 1 661	\$ 1 403	\$ 158	\$ 151	\$ 2 352	\$ 2 088	\$ 2 855	\$ 1 685

For the periods ended September 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1	\$ 1	\$ 6 702	\$ 4 865
INCREASE (DECREASE) IN NAV	—	—	(188)	297
Early redemption fees	—	—	—	—
Proceeds from redeemable mutual fund shares issued	—	—	1 170	571
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—
Redemption of redeemable mutual fund shares	—	—	(657)	(405)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	—	—	513	166
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—
NET INCREASE (DECREASE) IN NAV	—	—	325	463
NAV AT END OF PERIOD	\$ 1	\$ 1	\$ 7 027	\$ 5 328

The accompanying notes are an integral part of these financial statements.



September 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing in stocks of companies outside of North America in order to provide exposure to economies that may be at different stages of the business cycle or offer growth opportunities unavailable in U.S. and Canadian markets.

**Financial instrument risk and capital management
(see note 5 in the generic notes)**

The Fund invests in the RBC International Equity Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying fund.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	September 30 2018	March 31 2018
Investment mix		
United Kingdom	27.9	23.5
Japan	18.4	18.7
Australia	7.3	7.3
Germany	7.2	9.1
Switzerland	6.5	3.9
Netherlands	5.5	7.1
Denmark	4.7	4.5
Ireland	4.3	5.3
Sweden	4.1	4.6
France	3.0	2.3
Taiwan	1.8	1.6
Finland	1.7	2.2
Other Countries	6.8	8.0
Cash/Other	0.8	1.9
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk from investments in the underlying mutual fund as at:

	September 30 2018	March 31 2018
Currency		
Euro	29.0	29.5
Japanese yen	24.4	24.7
Pound sterling	17.2	17.1
Swiss franc	8.4	7.8
Australian dollar	6.7	6.7
United States dollar	4.0	4.2

	September 30 2018	March 31 2018
Currency		
Hong Kong dollar	3.3	3.4
Swedish krona	2.7	2.6
Danish krone	1.6	1.8
Singapore dollar	1.4	1.3
Norwegian krone	0.7	0.7
Other currencies	0.5	—
Total	99.9	99.8

As at September 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (March 31, 2018 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2018	March 31 2018
MSCI EAFE Total Return Net Index (CAD)	+ or - 1.0	+ or - 1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

**Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)**

The following is a summary of the inputs used as of September 30, 2018 and March 31, 2018.

September 30, 2018	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Underlying funds	6 877	—	—	6 877
Fixed-income and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	6 877	—	—	6 877
% of total portfolio	100.0	—	—	100.0



September 30, 2018

March 31, 2018	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Underlying funds	6 699	—	—	6 699
Fixed-income and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	6 699	—	—	6 699
% of total portfolio	100.0	—	—	100.0

For the periods ended September 30, 2018 and March 31, 2018, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 7 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.75%	0.13%
Advisor Series	1.75%	0.13%
Series D	1.00%	0.13%
Series F	0.75%	0.13%
Series O	n/a *	0.02%

* Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties (\$000s except mutual fund share amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2018	March 31 2018
Mutual fund shares held		
Series A	100	100
Advisor Series	100	100
Series D	100	100
Series F	100	100
Series O	100	100
Value of all mutual fund shares	6	6

Please see the generic notes at the back of the financial statements.

Unconsolidated structured entities (%) (see note 3 in the generic notes)

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	September 30 2018		March 31 2018	
	NAV	Ownership	NAV	Ownership
RBC International Equity Fund	97.9	0.6	100.0	0.6

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2018.

Redeemable mutual fund shares (000s)

There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30 (see note 2 in the generic notes)	2018	2017
Series A		
Opening mutual fund shares	129	120
Issued number of mutual fund shares	17	4
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(6)	(3)
Ending number of mutual fund shares	140	121
Advisor Series		
Opening mutual fund shares	15	14
Issued number of mutual fund shares	1	2
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(3)	(3)
Ending number of mutual fund shares	13	13
Series D		
Opening mutual fund shares	183	164
Issued number of mutual fund shares	14	28
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(5)	(16)
Ending number of mutual fund shares	192	176
Series F		
Opening mutual fund shares	207	141
Issued number of mutual fund shares	61	11
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(38)	(11)
Ending number of mutual fund shares	230	141
Series O		
Opening mutual fund shares	—	—
Issued number of mutual fund shares	—	—
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	—	—
Ending number of mutual fund shares	—	—



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
PHILLIPS, HAGER & NORTH OVERSEAS EQUITY CLASS

September 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
4 163 313	Phillips, Hager & North Overseas Equity Fund*	\$ 50 514	\$ 67 034	
TOTAL UNDERLYING FUNDS		<u>\$ 50 514</u>	67 034	100.0
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			3	—
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>\$ 67 037</u>	100.0

* Investment in related party (see note 7 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2018	March 31 2018
ASSETS		
Investments at fair value	\$ 67 034	\$ 63 708
Cash	146	202
Subscriptions receivable	1	26
Dividends receivable, interest accrued and other assets	1	—
TOTAL ASSETS	67 182	63 936
LIABILITIES		
Redemptions payable	98	33
Accounts payable and accrued expenses	47	50
TOTAL LIABILITIES EXCLUDING NET ASSETS		
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	145	83
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	\$ 67 037	\$ 63 853
Investments at cost	\$ 50 514	\$ 46 250
NAV		
SERIES A	\$ 7 989	\$ 9 056
ADVISOR SERIES	\$ 982	\$ 863
SERIES D	\$ 25 929	\$ 27 241
SERIES F	\$ 15 570	\$ 12 390
SERIES O	\$ 16 567	\$ 14 303
NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 19.93	\$ 20.34
ADVISOR SERIES	\$ 20.00	\$ 20.42
SERIES D	\$ 21.16	\$ 21.50
SERIES F	\$ 21.49	\$ 21.82
SERIES O	\$ 22.92	\$ 23.16

Statements of Comprehensive Income (unaudited)

(in \$000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 1	\$ (1)
Net realized gain (loss) on investments	219	530
Change in unrealized gain (loss) on investments	(938)	4 818
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(718)	5 347
TOTAL INCOME (LOSS)	(718)	5 347
EXPENSES (see notes – Fund Specific Information)		
Management fees	273	234
Administration fees	18	14
Board of Directors fees	3	3
Independent Review Committee costs	1	1
GST/HST	26	22
Expenses reimbursed by manager	(1)	(2)
TOTAL EXPENSES	320	272
INCREASE (DECREASE) IN NAV	\$ (1 038)	\$ 5 075
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (175)	\$ 883
ADVISOR SERIES	\$ (19)	\$ 50
SERIES D	\$ (446)	\$ 2 146
SERIES F	\$ (269)	\$ 642
SERIES O	\$ (129)	\$ 1 354
INCREASE (DECREASE) IN NAV PER MUTUAL FUND SHARE		
SERIES A	\$ (0.42)	\$ 1.74
ADVISOR SERIES	\$ (0.41)	\$ 1.54
SERIES D	\$ (0.35)	\$ 1.72
SERIES F	\$ (0.41)	\$ 1.56
SERIES O	\$ (0.20)	\$ 2.06



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (1 038)	\$ 5 075
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(219)	(530)
Change in unrealized loss (gain) on investments	938	(4 818)
(Increase) decrease in accrued receivables	(1)	(2)
Increase (decrease) in accrued payables	(3)	(1)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(4 850)	(1 000)
Proceeds from sale and maturity of investments	805	2 456
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(4 368)	1 180
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	6 391	3 417
Cash paid on redemption of redeemable mutual fund shares	(2 079)	(4 592)
Distributions paid to holders of redeemable mutual fund shares	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 4 312	\$ (1 175)
Net increase (decrease) in cash for the period	(56)	5
Cash (bank overdraft), beginning of period	202	8
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 146	\$ 13
Interest received (paid)	\$ 1	\$ (1)
Dividends received, net of withholding taxes	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 9 056	\$ 10 403	\$ 863	\$ 542	\$ 27 241	\$ 22 122	\$ 12 390	\$ 5 554
INCREASE (DECREASE) IN NAV	(175)	883	(19)	50	(446)	2 146	(269)	642
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable mutual fund shares issued	291	385	188	60	1 084	759	4 048	3 107
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—	—	—	—	—
Redemption of redeemable mutual fund shares	(1 183)	(2 910)	(50)	(53)	(1 950)	(782)	(599)	(234)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	(892)	(2 525)	138	7	(866)	(23)	3 449	2 873
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(1 067)	(1 642)	119	57	(1 312)	2 123	3 180	3 515
NAV AT END OF PERIOD	\$ 7 989	\$ 8 761	\$ 982	\$ 599	\$ 25 929	\$ 24 245	\$ 15 570	\$ 9 069

For the periods ended September 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 14 303	\$ 13 519	\$ 63 853	\$ 52 140
INCREASE (DECREASE) IN NAV	(129)	1 354	(1 038)	5 075
Early redemption fees	—	—	—	—
Proceeds from redeemable mutual fund shares issued	3 807	1 007	9 418	5 318
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—
Redemption of redeemable mutual fund shares	(1 414)	(2 467)	(5 196)	(6 446)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	2 393	(1 460)	4 222	(1 128)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—
NET INCREASE (DECREASE) IN NAV	2 264	(106)	3 184	3 947
NAV AT END OF PERIOD	\$ 16 567	\$ 13 413	\$ 67 037	\$ 56 087

The accompanying notes are an integral part of these financial statements.



September 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing in a diversified portfolio of common stocks in companies in the world's largest industrialized countries outside North America, including countries in Europe and the Far East, including Japan and Australia.

Financial instrument risk and capital management (see note 5 in the generic notes)

The Fund invests in the Phillips, Hager & North Overseas Equity Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying fund.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	September 30 2018	March 31 2018
Investment mix		
Europe ex-United Kingdom Equities	36.9	36.3
United Kingdom Equities	22.4	21.6
Japan Equities	19.0	20.4
Pacific ex-Japan Equities	13.5	13.0
India Equities	4.5	4.6
Middle East and Africa Equities	2.5	2.8
Cash/Other	1.2	1.3
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk from investments in the underlying mutual fund as at:

	September 30 2018	March 31 2018
Currency		
Pound sterling	24.3	23.9
Japanese yen	19.1	20.5
Euro	18.9	19.9
Swiss franc	10.6	10.2
United States dollar	8.0	8.3
Hong Kong dollar	5.0	4.4
Danish krone	4.1	2.3
Australian dollar	2.9	3.4
South African rand	2.5	2.8
Indian rupee	2.5	2.4
Thailand baht	1.0	1.0
Total	98.9	99.1

As at September 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 4.9% (March 31, 2018 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2018	March 31 2018
MSCI EAFE Total Return Net Index (CAD)	+ or - 1.0	+ or - 1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts)

(see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2018 and March 31, 2018.

September 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	67 034	–	–	67 034
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	67 034	–	–	67 034
% of total portfolio	100.0	–	–	100.0

March 31, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	63 708	–	–	63 708
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	63 708	–	–	63 708
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2018 and March 31, 2018, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



September 30, 2018

**Management fees and administration fees
(see note 7 in the generic notes)**

Management fees and administration fees* of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.75%	0.07%
Advisor Series	1.75%	0.07%
Series D	1.00%	0.07%
Series F	0.75%	0.07%
Series O	n/a*	0.02%

* Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except mutual fund share amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2018	March 31 2018
Mutual fund shares held		
Series A	149	149
Advisor Series	50	50
Series D	50	50
Series F	148	148
Value of all mutual fund shares	8	8

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	September 30 2018		March 31 2018	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Overseas Equity Fund	100.0	5.2	99.8	5.1

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2018.

Redeemable mutual fund shares (000s)

There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
Series A		
Opening mutual fund shares	445	613
Issued number of mutual fund shares	15	20
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(59)	(161)
Ending number of mutual fund shares	401	472
Advisor Series		
Opening mutual fund shares	42	32
Issued number of mutual fund shares	9	3
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(2)	(3)
Ending number of mutual fund shares	49	32
Series D		
Opening mutual fund shares	1 267	1 244
Issued number of mutual fund shares	51	39
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(92)	(41)
Ending number of mutual fund shares	1 226	1 242
Series F		
Opening mutual fund shares	568	309
Issued number of mutual fund shares	183	161
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(27)	(12)
Ending number of mutual fund shares	724	458
Series O		
Opening mutual fund shares	617	713
Issued number of mutual fund shares	166	49
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(60)	(121)
Ending number of mutual fund shares	723	641



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC EUROPEAN EQUITY CLASS

September 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
280 623	RBC European Equity Fund*	\$ 6 650	\$ 6 559	
TOTAL UNDERLYING FUNDS		<u>\$ 6 650</u>	6 559	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			5	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>\$ 6 564</u>	100.0

* Investment in related party (see note 7 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2018	March 31 2018
ASSETS		
Investments at fair value	\$ 6 559	\$ 47 916
Cash	–	105
Due from investment dealers	15	–
Subscriptions receivable	1	82
Dividends receivable, interest accrued and other assets	1	–
TOTAL ASSETS	6 576	48 103
LIABILITIES		
Bank overdraft	4	–
Due to investment dealers	–	150
Redemptions payable	–	5
Accounts payable and accrued expenses	8	36
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	12	191
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	\$ 6 564	\$ 47 912
Investments at cost	\$ 6 650	\$ 47 463
NAV		
SERIES A	\$ 1 115	\$ 1 259
ADVISOR SERIES	\$ 1 194	\$ 1 455
SERIES D	\$ 601	\$ 568
SERIES F	\$ 3 652	\$ 21 875
SERIES I	\$ 1	\$ 22 754
SERIES O	\$ 1	\$ 1
NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 11.18	\$ 11.55
ADVISOR SERIES	\$ 11.19	\$ 11.56
SERIES D	\$ 11.55	\$ 11.89
SERIES F	\$ 11.68	\$ 12.00
SERIES I	\$ 11.76	\$ 12.07
SERIES O	\$ 12.09	\$ 12.36

Statements of Comprehensive Income (unaudited)

(in \$000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ (2)	\$ (1)
Net realized gain (loss) on investments	1 314	38
Change in unrealized gain (loss) on investments	(544)	2 692
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	768	2 729
TOTAL INCOME (LOSS)	768	2 729
EXPENSES (see notes – Fund Specific Information)		
Management fees	95	141
Administration fees	15	23
Board of Directors fees	1	2
Independent Review Committee costs	1	1
GST/HST	8	11
Expenses reimbursed by manager	(1)	(2)
TOTAL EXPENSES	119	176
INCREASE (DECREASE) IN NAV	\$ 649	\$ 2 553
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (36)	\$ 114
ADVISOR SERIES	\$ (41)	\$ 126
SERIES D	\$ (17)	\$ 32
SERIES F	\$ 287	\$ 956
SERIES I	\$ 456	\$ 1 325
SERIES O	\$ –	\$ –
INCREASE (DECREASE) IN NAV PER MUTUAL FUND SHARE		
SERIES A	\$ (0.35)	\$ 0.79
ADVISOR SERIES	\$ (0.36)	\$ 0.78
SERIES D	\$ (0.32)	\$ 0.68
SERIES F	\$ 0.30	\$ 0.73
SERIES I	\$ 0.63	\$ 0.87
SERIES O	\$ (0.27)	\$ 0.95



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 649	\$ 2 553
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(1 314)	(38)
Change in unrealized loss (gain) on investments	544	(2 692)
(Increase) decrease in accrued receivables	(1)	(2)
Increase (decrease) in accrued payables	(28)	6
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(2 125)	(13 205)
Proceeds from sale and maturity of investments	44 087	2 763
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	41 812	(10 615)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	1 828	14 425
Cash paid on redemption of redeemable mutual fund shares	(43 749)	(3 797)
Distributions paid to holders of redeemable mutual fund shares	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (41 921)	\$ 10 628
Net increase (decrease) in cash for the period	(109)	13
Cash (bank overdraft), beginning of period	105	62
CASH (BANK OVERDRAFT), END OF PERIOD	\$ (4)	\$ 75
Interest received (paid)	\$ (2)	\$ (1)
Dividends received, net of withholding taxes	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1 259	\$ 1 666	\$ 1 455	\$ 1 816	\$ 568	\$ 420	\$ 21 875	\$ 10 814
INCREASE (DECREASE) IN NAV	(36)	114	(41)	126	(17)	32	287	956
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable mutual fund shares issued	47	275	62	252	104	191	1 578	8 446
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—	—	—	—	—
Redemption of redeemable mutual fund shares	(155)	(498)	(282)	(519)	(54)	(69)	(20 088)	(815)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	(108)	(223)	(220)	(267)	50	122	(18 510)	7 631
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(144)	(109)	(261)	(141)	33	154	(18 223)	8 587
NAV AT END OF PERIOD	\$ 1 115	\$ 1 557	\$ 1 194	\$ 1 675	\$ 601	\$ 574	\$ 3 652	\$ 19 401

For the periods ended September 30 (see note 2 in the generic notes)	Series I		Series O		Total	
	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 22 754	\$ 15 086	\$ 1	\$ 1	\$ 47 912	\$ 29 803
INCREASE (DECREASE) IN NAV	456	1 325	—	—	649	2 553
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable mutual fund shares issued	220	5 482	—	—	2 011	14 646
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—	—	—
Redemption of redeemable mutual fund shares	(23 429)	(1 877)	—	—	(44 008)	(3 778)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	(23 209)	3 605	—	—	(41 997)	10 868
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(22 753)	4 930	—	—	(41 348)	13 421
NAV AT END OF PERIOD	\$ 1	\$ 20 016	\$ 1	\$ 1	\$ 6 564	\$ 43 224

The accompanying notes are an integral part of these financial statements.



September 30, 2018

Series I mutual fund shares have been capped and are no longer available for purchase by new investors effective June 30, 2016. Existing investors who hold Series I mutual fund shares of the Fund can continue to make additional investments into this series. In addition, RBC GAM may maintain capacity for certain investors, including other related funds, that may invest in this series.

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing primarily in European stocks in order to provide exposure to growth opportunities in the European economy and diversification benefits beyond North America.

Financial instrument risk and capital management (see note 5 in the generic notes)

The Fund invests in the RBC European Equity Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying fund.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	September 30 2018	March 31 2018
Investment mix		
United Kingdom	40.7	35.6
Germany	10.2	13.2
Switzerland	9.9	5.8
Netherlands	7.2	10.2
Denmark	7.1	7.2
Ireland	6.3	7.9
Sweden	5.3	5.3
France	4.6	3.5
Spain	2.7	2.4
Finland	2.6	3.6
Italy	1.4	1.8
Cash/Other	2.0	3.5
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk from investments in the underlying mutual fund as at:

	September 30 2018	March 31 2018
Currency		
Euro	45.9	46.2
Pound sterling	27.3	27.1
Swiss franc	13.1	12.3
United States dollar	5.5	5.9
Swedish krona	4.3	4.2
Danish krone	2.7	2.8
Norwegian krone	1.2	1.1
Total	100.0	99.6

As at September 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (March 31, 2018 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2018	March 31 2018
MSCI Europe Total Return		
Net Index (CAD)	+ or - 0.9	+ or - 0.9

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2018 and March 31, 2018.

September 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	6 559	–	–	6 559
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	6 559	–	–	6 559
% of total portfolio	100.0	–	–	100.0



September 30, 2018

March 31, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	47 916	–	–	47 916
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	47 916	–	–	47 916
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2018 and March 31, 2018, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 7 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.75%	0.13%
Advisor Series	1.75%	0.13%
Series D	1.00%	0.13%
Series F	0.75%	0.13%
Series I	0.60%	0.13%
Series O	n/a *	0.02%

* Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties (\$000s except mutual fund share amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2018	March 31 2018
Mutual fund shares held		
Series A	100	100
Advisor Series	100	100
Series D	100	100
Series F	100	100
Series I	100	100
Series O	100	100
Value of all mutual fund shares	7	7

Unconsolidated structured entities (%) (see note 3 in the generic notes)

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	September 30 2018		March 31 2018	
	NAV	Ownership	NAV	Ownership
RBC European Equity Fund	99.9	0.1	100.0	0.7

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2018.

Redeemable mutual fund shares (000s)

There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30 (see note 2 in the generic notes)	2018	2017
Series A		
Opening mutual fund shares	109	158
Issued number of mutual fund shares	4	24
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(13)	(44)
Ending number of mutual fund shares	100	138
Advisor Series		
Opening mutual fund shares	126	173
Issued number of mutual fund shares	5	22
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(24)	(47)
Ending number of mutual fund shares	107	148
Series D		
Opening mutual fund shares	48	39
Issued number of mutual fund shares	9	16
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(5)	(6)
Ending number of mutual fund shares	52	49
Series F		
Opening mutual fund shares	1 823	1 001
Issued number of mutual fund shares	131	731
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(1 641)	(71)
Ending number of mutual fund shares	313	1 661



September 30, 2018

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
Series I		
Opening mutual fund shares	1 885	1 390
Issued number of mutual fund shares	18	479
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(1 903)	(164)
Ending number of mutual fund shares	–	1 705
Series O		
Opening mutual fund shares	–	–
Issued number of mutual fund shares	–	–
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	–	–
Ending number of mutual fund shares	–	–

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC EMERGING MARKETS EQUITY CLASS

September 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
12 264 092	RBC Emerging Markets Equity Fund*	\$ 189 779	\$ 214 302	
TOTAL UNDERLYING FUNDS		<u>\$ 189 779</u>	214 302	99.4
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			1 196	0.6
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>\$ 215 498</u>	100.0

* Investment in related party (see note 7 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2018	March 31 2018
ASSETS		
Investments at fair value	\$ 214 302	\$ 203 302
Cash	1 223	928
Subscriptions receivable	245	765
TOTAL ASSETS	215 770	204 995
LIABILITIES		
Due to investment dealers	—	1 000
Redemptions payable	135	107
Accounts payable and accrued expenses	137	134
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	272	1 241
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	\$ 215 498	\$ 203 754
Investments at cost	\$ 189 779	\$ 165 700
NAV		
SERIES A	\$ 8 292	\$ 8 199
ADVISOR SERIES	\$ 7 798	\$ 7 722
SERIES D	\$ 3 252	\$ 4 924
SERIES F	\$ 164 631	\$ 151 045
SERIES O	\$ 31 525	\$ 31 864
NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 17.68	\$ 18.98
ADVISOR SERIES	\$ 17.69	\$ 18.99
SERIES D	\$ 18.87	\$ 20.17
SERIES F	\$ 19.20	\$ 20.49
SERIES O	\$ 20.39	\$ 21.67

Statements of Comprehensive Income (unaudited)

(in \$000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 3	\$ —
Derivative income	4	2
Net realized gain (loss) on investments	256	229
Change in unrealized gain (loss) on investments	(13 079)	7 768
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(12 816)	7 999
Net gain (loss) on foreign cash balances	6	22
TOTAL OTHER INCOME (LOSS)	6	22
TOTAL INCOME (LOSS)	(12 810)	8 021
EXPENSES (see notes – Fund Specific Information)		
Management fees	772	411
Administration fees	21	49
Board of Directors fees	10	7
Independent Review Committee costs	1	1
GST/HST	95	55
Expenses reimbursed by manager	—	(2)
TOTAL EXPENSES	899	521
INCREASE (DECREASE) IN NAV	\$ (13 709)	\$ 7 500
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (573)	\$ 443
ADVISOR SERIES	\$ (559)	\$ 217
SERIES D	\$ (298)	\$ 149
SERIES F	\$ (10 372)	\$ 4 556
SERIES O	\$ (1 907)	\$ 2 135
INCREASE (DECREASE) IN NAV PER MUTUAL FUND SHARE		
SERIES A	\$ (1.29)	\$ 1.03
ADVISOR SERIES	\$ (1.28)	\$ 0.95
SERIES D	\$ (1.36)	\$ 0.90
SERIES F	\$ (1.28)	\$ 1.08
SERIES O	\$ (1.27)	\$ 1.40



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (13 709)	\$ 7 500
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(256)	(229)
Change in unrealized loss (gain) on investments	13 079	(7 768)
(Increase) decrease in accrued receivables	—	(2)
Increase (decrease) in accrued payables	3	24
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(26 900)	(29 300)
Proceeds from sale and maturity of investments	2 077	1 000
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(25 706)	(28 775)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	43 926	41 084
Cash paid on redemption of redeemable mutual fund shares	(17 925)	(11 726)
Distributions paid to holders of redeemable mutual fund shares	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 26 001	\$ 29 358
Net increase (decrease) in cash for the period	295	583
Cash (bank overdraft), beginning of period	928	451
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1 223	\$ 1 034
Interest received (paid)	\$ 3	\$ —
Dividends received, net of withholding taxes	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 8 199	\$ 7 198	\$ 7 722	\$ 3 024	\$ 4 924	\$ 2 279	\$ 151 045	\$ 61 214
INCREASE (DECREASE) IN NAV	(573)	443	(559)	217	(298)	149	(10 372)	4 556
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable mutual fund shares issued	1 433	1 267	1 642	2 558	699	1 578	38 490	36 148
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—	—	—	—	—
Redemption of redeemable mutual fund shares	(767)	(1 364)	(1 007)	(574)	(2 073)	(471)	(14 532)	(8 410)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	666	(97)	635	1 984	(1 374)	1 107	23 958	27 738
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	93	346	76	2 201	(1 672)	1 256	13 586	32 294
NAV AT END OF PERIOD	\$ 8 292	\$ 7 544	\$ 7 798	\$ 5 225	\$ 3 252	\$ 3 535	\$ 164 631	\$ 93 508

For the periods ended September 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 31 864	\$ 28 470	\$ 203 754	\$ 102 185
INCREASE (DECREASE) IN NAV	(1 907)	2 135	(13 709)	7 500
Early redemption fees	—	—	—	—
Proceeds from redeemable mutual fund shares issued	2 252	874	44 516	42 425
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—
Redemption of redeemable mutual fund shares	(684)	(2 270)	(19 063)	(13 089)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	1 568	(1 396)	25 453	29 336
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(339)	739	11 744	36 836
NAV AT END OF PERIOD	\$ 31 525	\$ 29 209	\$ 215 498	\$ 139 021

The accompanying notes are an integral part of these financial statements.



September 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing primarily in equity securities of companies located in or active in emerging markets.

Financial instrument risk and capital management (see note 5 in the generic notes)

The Fund invests in the RBC Emerging Markets Equity Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying fund.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	September 30 2018	March 31 2018
Investment mix		
China	14.5	14.1
South Africa	12.4	13.2
Taiwan	11.9	12.2
India	11.3	12.2
South Korea	7.8	7.3
Hong Kong	6.1	6.5
Brazil	5.3	6.0
Indonesia	3.5	3.5
Thailand	2.8	2.4
Philippines	2.7	2.5
Peru	2.6	2.5
Mexico	2.3	1.0
Turkey	1.2	1.6
Malaysia	1.0	1.1
Chile	–	1.2
Other Countries	11.7	11.2
Cash/Other	2.9	1.5
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk from investments in the underlying mutual fund as at:

Currency	September 30 2018	March 31 2018
Hong Kong dollar	15.7	14.4
United States dollar	15.2	12.5
South African rand	12.4	13.3
New Taiwan dollar	12.0	12.1
Indian rupee	8.8	9.8
South Korean won	7.4	7.1
Pound sterling	6.6	6.3
Brazilian real	5.3	6.0
Indonesian rupiah	3.5	3.5
Thailand baht	2.7	2.4
Philippine peso	2.6	2.5
Japanese yen	2.2	1.0
Chinese renminbi	1.5	2.4
Turkish new lira	1.2	1.7
Malaysian ringgit	1.0	1.1
Nigerian naira	0.7	–
Bangladesh taka	0.7	–
Mexican peso	0.4	1.0
Chilean peso	–	1.2
Other currencies	–	1.7
Total	99.9	100.0

As at September 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (March 31, 2018 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2018	March 31 2018
MSCI Emerging Markets		
Total Return Net Index (CAD)	+ or - 0.8	+ or - 0.8

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.



September 30, 2018

Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2018 and March 31, 2018.

September 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	214 302	–	–	214 302
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	214 302	–	–	214 302
% of total portfolio	100.0	–	–	100.0

March 31, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	203 302	–	–	203 302
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	203 302	–	–	203 302
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2018 and March 31, 2018, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees
(see note 7 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees*
Series A	1.85%	0.02%
Advisor Series	1.85%	0.02%
Series D	1.00%	0.02%
Series F	0.75%	0.02%
Series O	n/a†	0.02%

* Effective October 2, 2017, the administration fees for Series A, Advisor Series, Series D and Series F mutual fund shares were reduced to 0.02% from 0.10%.

† Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties
((\$000s except mutual fund share amounts))

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2018	March 31 2018
Mutual fund shares held		
Series A	50	50
Advisor Series	50	50
Series D	50	50
Series F	50	50
Value of all mutual fund shares	4	4

Unconsolidated structured entities (%)
(see note 3 in the generic notes)

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	September 30 2018		March 31 2018	
	NAV	Ownership	NAV	Ownership
RBC Emerging Markets Equity Fund	99.4	5.0	99.8	5.0

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2018.

Redeemable mutual fund shares (000s)

There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30 (see note 2 in the generic notes)	2018	2017
Series A		
Opening mutual fund shares	432	439
Issued number of mutual fund shares	79	73
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(42)	(79)
Ending number of mutual fund shares	469	433
Advisor Series		
Opening mutual fund shares	407	184
Issued number of mutual fund shares	89	149
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(55)	(33)
Ending number of mutual fund shares	441	300



September 30, 2018

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
Series D		
Opening mutual fund shares	244	132
Issued number of mutual fund shares	36	86
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(108)	(26)
Ending number of mutual fund shares	172	192
Series F		
Opening mutual fund shares	7 372	3 503
Issued number of mutual fund shares	1 940	1 951
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(738)	(452)
Ending number of mutual fund shares	8 574	5 002
Series O		
Opening mutual fund shares	1 471	1 554
Issued number of mutual fund shares	108	45
Reinvested number of mutual fund shares	–	–
Redeemed number of mutual fund shares	(33)	(115)
Ending number of mutual fund shares	1 546	1 484

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC GLOBAL EQUITY CLASS

September 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
631 321	RBC Global Equity Fund*	\$ 9 959	\$ 11 216	
TOTAL UNDERLYING FUNDS		<u>\$ 9 959</u>	11 216	98.1
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			223	1.9
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>\$ 11 439</u>	100.0

* Investment in related party (see note 7 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2018	March 31 2018
ASSETS		
Investments at fair value	\$ 11 216	\$ 5 382
Cash	79	188
Subscriptions receivable	200	1
Dividends receivable, interest accrued and other assets	1	–
TOTAL ASSETS	11 496	5 571
LIABILITIES		
Due to investment dealers	45	175
Redemptions payable	2	–
Accounts payable and accrued expenses	10	5
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	57	180
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	\$ 11 439	\$ 5 391
Investments at cost	\$ 9 959	\$ 4 577
NAV		
SERIES A	\$ 2 268	\$ 1 042
ADVISOR SERIES	\$ 856	\$ 629
SERIES D	\$ 2 830	\$ 2 059
SERIES F	\$ 5 483	\$ 1 660
SERIES O	\$ 2	\$ 1
NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 14.92	\$ 13.93
ADVISOR SERIES	\$ 14.86	\$ 13.89
SERIES D	\$ 15.33	\$ 14.26
SERIES F	\$ 15.49	\$ 14.39
SERIES O	\$ 16.06	\$ 14.85

Statements of Comprehensive Income (unaudited)

(in \$000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Derivative income	\$ 2	\$ –
Net realized gain (loss) on investments	79	79
Change in unrealized gain (loss) on investments	452	235
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	533	314
Net gain (loss) on foreign cash balances	(2)	–
TOTAL OTHER INCOME (LOSS)	(2)	–
TOTAL INCOME (LOSS)	531	314
EXPENSES (see notes – Fund Specific Information)		
Management fees	43	21
Administration fees	5	1
Independent Review Committee costs	1	1
GST/HST	4	2
Expenses reimbursed by manager	(1)	(1)
TOTAL EXPENSES	52	24
INCREASE (DECREASE) IN NAV	\$ 479	\$ 290
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 96	\$ 63
ADVISOR SERIES	\$ 44	\$ 35
SERIES D	\$ 166	\$ 71
SERIES F	\$ 172	\$ 121
SERIES O	\$ 1	\$ –
INCREASE (DECREASE) IN NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 0.94	\$ 1.01
ADVISOR SERIES	\$ 0.90	\$ 0.91
SERIES D	\$ 1.03	\$ 0.94
SERIES F	\$ 0.88	\$ 1.04
SERIES O	\$ 1.21	\$ 1.07



Statements of Cash Flow *(unaudited) (in \$000s)*

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 479	\$ 290
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(79)	(79)
Change in unrealized loss (gain) on investments	(452)	(235)
(Increase) decrease in accrued receivables	(1)	(1)
Increase (decrease) in accrued payables	5	(1)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(5 925)	(405)
Proceeds from sale and maturity of investments	492	754
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(5 481)	323
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	6 299	528
Cash paid on redemption of redeemable mutual fund shares	(927)	(837)
Distributions paid to holders of redeemable mutual fund shares	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 5 372	\$ (309)
Net increase (decrease) in cash for the period	(109)	14
Cash (bank overdraft), beginning of period	188	3
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 79	\$ 17
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1 042	\$ 780	\$ 629	\$ 535	\$ 2 059	\$ 775	\$ 1 660	\$ 1 772
INCREASE (DECREASE) IN NAV	96	63	44	35	166	71	172	121
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable mutual fund shares issued	1 526	26	332	35	956	361	3 850	317
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—	—	—	—	—
Redemption of redeemable mutual fund shares	(396)	(135)	(149)	(128)	(351)	(61)	(199)	(718)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	1 130	(109)	183	(93)	605	300	3 651	(401)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	1 226	(46)	227	(58)	771	371	3 823	(280)
NAV AT END OF PERIOD	\$ 2 268	\$ 734	\$ 856	\$ 477	\$ 2 830	\$ 1 146	\$ 5 483	\$ 1 492

For the periods ended September 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1	\$ 1	\$ 5 391	\$ 3 863
INCREASE (DECREASE) IN NAV	1	—	479	290
Early redemption fees	—	—	—	—
Proceeds from redeemable mutual fund shares issued	—	—	6 664	739
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—
Redemption of redeemable mutual fund shares	—	—	(1 095)	(1 042)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	—	—	5 569	(303)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—
NET INCREASE (DECREASE) IN NAV	1	—	6 048	(13)
NAV AT END OF PERIOD	\$ 2	\$ 1	\$ 11 439	\$ 3 850

The accompanying notes are an integral part of these financial statements.



September 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing primarily in equity securities of a diversified mix of companies operating around the world and across a range of sectors.

**Financial instrument risk and capital management
(see note 5 in the generic notes)**

The Fund invests in the RBC Global Equity Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying fund.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	September 30 2018	March 31 2018
Investment mix		
United States	59.4	55.3
United Kingdom	6.5	6.9
Japan	5.0	6.1
Switzerland	4.6	4.7
Netherlands	3.3	3.9
Taiwan	3.2	3.4
Germany	2.9	3.0
India	2.4	2.7
Belgium	1.9	2.6
South Africa	1.6	2.0
France	1.5	1.2
Other Countries	6.4	7.1
Cash/Other	1.3	1.1
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk from investments in the underlying mutual fund as at:

	September 30 2018	March 31 2018
Currency		
United States dollar	63.7	59.6
Euro	9.5	10.7
Pound sterling	7.9	8.7
Japanese yen	5.0	6.0
Swiss franc	4.6	4.7
Hong Kong dollar	2.4	2.5
Danish krone	1.9	1.3

	September 30 2018	March 31 2018
Currency		
South African rand	1.6	2.0
Indian rupee	1.3	1.3
Australian dollar	0.7	1.4
Total	98.6	98.2

As at September 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 4.9% (March 31, 2018 – 4.9%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2018	March 31 2018
MSCI World Total Return Net Index (CAD)	+ or - 1.1	+ or - 1.1

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

**Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)**

The following is a summary of the inputs used as of September 30, 2018 and March 31, 2018.

September 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	11 216	–	–	11 216
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	11 216	–	–	11 216
% of total portfolio	100.0	–	–	100.0



September 30, 2018

March 31, 2018	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Underlying funds	5 382	—	—	5 382
Fixed-income and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	5 382	—	—	5 382
% of total portfolio	100.0	—	—	100.0

For the periods ended September 30, 2018 and March 31, 2018, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and administration fees (see note 7 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.75%	0.13%
Advisor Series	1.75%	0.13%
Series D	1.00%	0.13%
Series F	0.75%	0.13%
Series O	n/a *	0.02%

* Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties (\$000s except mutual fund share amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2018	March 31 2018
Mutual fund shares held		
Series A	100	100
Advisor Series	100	100
Series D	100	100
Series F	100	100
Series O	100	100
Value of all mutual fund shares	8	7

Unconsolidated structured entities (%) (see note 3 in the generic notes)

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	September 30 2018		March 31 2018	
	NAV	Ownership	NAV	Ownership
RBC Global Equity Fund	98.1	1.2	99.8	0.6

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2018.

Redeemable mutual fund shares (000s)

There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30 (see note 2 in the generic notes)		2018	2017
Series A			
Opening mutual fund shares		75	68
Issued number of mutual fund shares		104	2
Reinvested number of mutual fund shares		—	—
Redeemed number of mutual fund shares		(27)	(11)
Ending number of mutual fund shares		152	59
Advisor Series			
Opening mutual fund shares		45	46
Issued number of mutual fund shares		23	3
Reinvested number of mutual fund shares		—	—
Redeemed number of mutual fund shares		(10)	(11)
Ending number of mutual fund shares		58	38
Series D			
Opening mutual fund shares		144	66
Issued number of mutual fund shares		64	29
Reinvested number of mutual fund shares		—	—
Redeemed number of mutual fund shares		(23)	(5)
Ending number of mutual fund shares		185	90
Series F			
Opening mutual fund shares		115	150
Issued number of mutual fund shares		252	26
Reinvested number of mutual fund shares		—	—
Redeemed number of mutual fund shares		(13)	(59)
Ending number of mutual fund shares		354	117
Series O			
Opening mutual fund shares		—	—
Issued number of mutual fund shares		—	—
Reinvested number of mutual fund shares		—	—
Redeemed number of mutual fund shares		—	—
Ending number of mutual fund shares		—	—

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC QUBE LOW VOLATILITY GLOBAL EQUITY CLASS

September 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
2 714 739	RBC QUBE Low Volatility Global Equity Fund*	\$ 47 479	\$ 53 550	
TOTAL UNDERLYING FUNDS		<u>\$ 47 479</u>	53 550	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			49	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>\$ 53 599</u>	100.0

* Investment in related party (see note 7 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2018	March 31 2018
ASSETS		
Investments at fair value	\$ 53 550	\$ 53 707
Cash	161	16
Subscriptions receivable	–	10
Dividends receivable, interest accrued and other assets	1	–
TOTAL ASSETS	53 712	53 733
LIABILITIES		
Redemptions payable	72	34
Accounts payable and accrued expenses	41	42
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	113	76
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES ("NAV")	\$ 53 599	\$ 53 657
Investments at cost	\$ 47 479	\$ 51 050
NAV		
SERIES A	\$ 9 015	\$ 9 972
ADVISOR SERIES	\$ 2 763	\$ 2 773
SERIES D	\$ 9 201	\$ 8 512
SERIES F	\$ 16 335	\$ 15 427
SERIES O	\$ 16 285	\$ 16 973
NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 13.03	\$ 12.27
ADVISOR SERIES	\$ 13.01	\$ 12.25
SERIES D	\$ 13.42	\$ 12.59
SERIES F	\$ 13.50	\$ 12.65
SERIES O	\$ 13.86	\$ 12.93

Statements of Comprehensive Income (unaudited)

(in \$000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Net realized gain (loss) on investments	\$ 356	\$ 123
Change in unrealized gain (loss) on investments	3 414	454
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	3 770	577
Net gain (loss) on foreign cash balances	–	(1)
TOTAL OTHER INCOME (LOSS)	–	(1)
TOTAL INCOME (LOSS)	3 770	576
EXPENSES (see notes – Fund Specific Information)		
Management fees	212	205
Administration fees	27	26
Board of Directors fees	3	3
Independent Review Committee costs	1	1
GST/HST	21	21
Expenses reimbursed by manager	(1)	(2)
TOTAL EXPENSES	263	254
INCREASE (DECREASE) IN NAV	\$ 3 507	\$ 322
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 574	\$ 32
ADVISOR SERIES	\$ 158	\$ 1
SERIES D	\$ 565	\$ 30
SERIES F	\$ 1 037	\$ 51
SERIES O	\$ 1 173	\$ 208
INCREASE (DECREASE) IN NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 0.76	\$ 0.03
ADVISOR SERIES	\$ 0.75	\$ 0.01
SERIES D	\$ 0.83	\$ 0.05
SERIES F	\$ 0.85	\$ 0.06
SERIES O	\$ 0.94	\$ 0.15



Statements of Cash Flow *(unaudited) (in \$000s)*

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 3 507	\$ 322
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(356)	(123)
Change in unrealized loss (gain) on investments	(3 414)	(454)
(Increase) decrease in accrued receivables	(1)	(2)
Increase (decrease) in accrued payables	(1)	—
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(300)	(4 675)
Proceeds from sale and maturity of investments	4 227	2 015
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	3 662	(2 917)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	2 094	7 768
Cash paid on redemption of redeemable mutual fund shares	(5 611)	(4 423)
Distributions paid to holders of redeemable mutual fund shares	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (3 517)	\$ 3 345
Net increase (decrease) in cash for the period	145	428
Cash (bank overdraft), beginning of period	16	14
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 161	\$ 442
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 9 972	\$ 11 396	\$ 2 773	\$ 3 065	\$ 8 512	\$ 7 453	\$ 15 427	\$ 9 245
INCREASE (DECREASE) IN NAV	574	32	158	1	565	30	1 037	51
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable mutual fund shares issued	418	912	186	310	521	1 051	1 117	4 552
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—	—	—	—	—
Redemption of redeemable mutual fund shares	(1 949)	(1 160)	(354)	(411)	(397)	(816)	(1 246)	(1 678)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	(1 531)	(248)	(168)	(101)	124	235	(129)	2 874
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(957)	(216)	(10)	(100)	689	265	908	2 925
NAV AT END OF PERIOD	\$ 9 015	\$ 11 180	\$ 2 763	\$ 2 965	\$ 9 201	\$ 7 718	\$ 16 335	\$ 12 170

For the periods ended September 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 16 973	\$ 16 649	\$ 53 657	\$ 47 808
INCREASE (DECREASE) IN NAV	1 173	208	3 507	322
Early redemption fees	—	—	—	—
Proceeds from redeemable mutual fund shares issued	7	1 068	2 249	7 893
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—
Redemption of redeemable mutual fund shares	(1 868)	(658)	(5 814)	(4 723)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	(1 861)	410	(3 565)	3 170
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(688)	618	(58)	3 492
NAV AT END OF PERIOD	\$ 16 285	\$ 17 267	\$ 53 599	\$ 51 300

The accompanying notes are an integral part of these financial statements.



September 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing primarily in equity securities of global companies. The Fund uses a quantitative approach and seeks to achieve a reduced level of volatility of returns compared with the broader global equity market.

Financial instrument risk and capital management (see note 5 in the generic notes)

The Fund invests in the RBC QUBE Low Volatility Global Equity Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying fund.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	September 30 2018	March 31 2018
Investment mix		
United States	55.8	54.2
Japan	13.3	13.9
Canada	8.3	8.1
Switzerland	5.2	4.4
Hong Kong	3.7	3.8
Belgium	2.5	2.9
Israel	2.3	2.9
United Kingdom	1.4	1.3
Singapore	1.3	1.3
Other Countries	6.0	7.1
Cash/Other	0.2	0.1
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk from investments in the underlying mutual fund as at:

	September 30 2018	March 31 2018
Currency		
United States dollar	57.3	55.4
Japanese yen	13.4	14.0
Euro	6.0	8.7
Swiss franc	4.9	4.1
Hong Kong dollar	3.7	3.8
Israeli new shekel	1.5	1.9
Pound sterling	1.3	1.4
Australian dollar	1.2	0.6
Singapore dollar	1.0	1.3
Danish krone	0.9	0.5
Swedish krona	0.4	–
Total	91.6	91.7

Please see the generic notes at the back of the financial statements.

As at September 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 4.6% (March 31, 2018 – 4.6%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2018	March 31 2018
MSCI World Total Return Net Index (CAD)	+ or - 0.7	+ or - 0.8

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2018 and March 31, 2018.

September 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	53 550	–	–	53 550
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	53 550	–	–	53 550
% of total portfolio	100.0	–	–	100.0

March 31, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	53 707	–	–	53 707
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	53 707	–	–	53 707
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2018 and March 31, 2018, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



September 30, 2018

**Management fees and administration fees
(see note 7 in the generic notes)**

Management fees and administration fees* of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.75%	0.13%
Advisor Series	1.75%	0.13%
Series D	1.00%	0.13%
Series F	0.75%	0.13%
Series O	n/a*	0.02%

* Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except mutual fund share amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2018	March 31 2018
Mutual fund shares held		
Series A	100	100
Advisor Series	100	100
Series D	100	100
Series F	100	100
Series O	101	101
Value of all mutual fund shares	7	6

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	September 30 2018		March 31 2018	
	NAV	Ownership	NAV	Ownership
RBC QUBE Low Volatility Global Equity Fund	99.9	4.6	100.1	5.1

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2018.

Redeemable mutual fund shares (000s)

There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
Series A		
Opening mutual fund shares	813	970
Issued number of mutual fund shares	33	77
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(154)	(98)
Ending number of mutual fund shares	692	949
Advisor Series		
Opening mutual fund shares	226	261
Issued number of mutual fund shares	14	26
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(28)	(35)
Ending number of mutual fund shares	212	252
Series D		
Opening mutual fund shares	676	623
Issued number of mutual fund shares	40	86
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(30)	(68)
Ending number of mutual fund shares	686	641
Series F		
Opening mutual fund shares	1 220	770
Issued number of mutual fund shares	85	373
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(95)	(138)
Ending number of mutual fund shares	1 210	1 005
Series O		
Opening mutual fund shares	1 313	1 361
Issued number of mutual fund shares	1	85
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(139)	(53)
Ending number of mutual fund shares	1 175	1 393



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC GLOBAL RESOURCES CLASS

September 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
76 458	RBC Global Resources Fund*	\$ 2 830	\$ 3 288	
TOTAL UNDERLYING FUNDS		<u>\$ 2 830</u>	3 288	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			4	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			<u>\$ 3 292</u>	100.0

* Investment in related party (see note 7 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per mutual fund share amounts)

(see note 2 in the generic notes)	September 30 2018	March 31 2018
ASSETS		
Investments at fair value	\$ 3 288	\$ 2 980
Cash	5	7
Dividends receivable, interest accrued and other assets	1	–
TOTAL ASSETS	3 294	2 987
LIABILITIES		
Redemptions payable	–	3
Accounts payable and accrued expenses	2	4
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	2	7
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES (“NAV”)	\$ 3 292	\$ 2 980
Investments at cost	\$ 2 830	\$ 2 555
NAV		
SERIES A	\$ 921	\$ 925
ADVISOR SERIES	\$ 312	\$ 353
SERIES D	\$ 1 150	\$ 862
SERIES F	\$ 908	\$ 839
SERIES O	\$ 1	\$ 1
NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 10.68	\$ 10.20
ADVISOR SERIES	\$ 10.70	\$ 10.22
SERIES D	\$ 11.40	\$ 10.84
SERIES F	\$ 11.64	\$ 11.05
SERIES O	\$ 12.39	\$ 11.71

Statements of Comprehensive Income (unaudited)

(in \$000s except per mutual fund share amounts)

For the periods ended September 30 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Net realized gain (loss) on investments	\$ 130	\$ 33
Change in unrealized gain (loss) on investments	33	(113)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	163	(80)
TOTAL INCOME (LOSS)	163	(80)
EXPENSES (see notes – Fund Specific Information)		
Management fees	20	16
Administration fees	2	3
Independent Review Committee costs	1	1
GST/HST	2	2
Expenses reimbursed by manager	(1)	(1)
TOTAL EXPENSES	24	21
INCREASE (DECREASE) IN NAV	\$ 139	\$ (101)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 41	\$ (38)
ADVISOR SERIES	\$ 19	\$ (10)
SERIES D	\$ 38	\$ (24)
SERIES F	\$ 41	\$ (29)
SERIES O	\$ –	\$ –
INCREASE (DECREASE) IN NAV PER MUTUAL FUND SHARE		
SERIES A	\$ 0.48	\$ (0.41)
ADVISOR SERIES	\$ 0.57	\$ (0.38)
SERIES D	\$ 0.41	\$ (0.33)
SERIES F	\$ 0.53	\$ (0.39)
SERIES O	\$ 0.69	\$ (0.34)



Statements of Cash Flow *(unaudited) (in \$000s)*

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 139	\$ (101)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Non-cash distributions from underlying funds	—	—
Net realized loss (gain) on investments	(130)	(33)
Change in unrealized loss (gain) on investments	(33)	113
(Increase) decrease in accrued receivables	(1)	—
Increase (decrease) in accrued payables	(2)	(1)
(Increase) decrease in margin accounts	—	—
Cost of investments purchased	(953)	(215)
Proceeds from sale and maturity of investments	808	326
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(172)	89
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable mutual fund shares	1 002	269
Cash paid on redemption of redeemable mutual fund shares	(832)	(369)
Distributions paid to holders of redeemable mutual fund shares	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 170	\$ (100)
Net increase (decrease) in cash for the period	(2)	(11)
Cash (bank overdraft), beginning of period	7	15
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 5	\$ 4
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended September 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2018	2017	2018	2017	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 925	\$ 911	\$ 353	\$ 261	\$ 862	\$ 846	\$ 839	\$ 851
INCREASE (DECREASE) IN NAV	41	(38)	19	(10)	38	(24)	41	(29)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable mutual fund shares issued	59	5	8	24	760	236	175	3
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—	—	—	—	—
Redemption of redeemable mutual fund shares	(104)	(10)	(68)	(17)	(510)	(301)	(147)	(51)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	(45)	(5)	(60)	7	250	(65)	28	(48)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(4)	(43)	(41)	(3)	288	(89)	69	(77)
NAV AT END OF PERIOD	\$ 921	\$ 868	\$ 312	\$ 258	\$ 1 150	\$ 757	\$ 908	\$ 774

For the periods ended September 30 (see note 2 in the generic notes)	Series O		Total	
	2018	2017	2018	2017
NAV AT BEGINNING OF PERIOD	\$ 1	\$ 1	\$ 2 980	\$ 2 870
INCREASE (DECREASE) IN NAV	—	—	139	(101)
Early redemption fees	—	—	—	—
Proceeds from redeemable mutual fund shares issued	—	—	1 002	268
Reinvestments of distributions to holders of redeemable mutual fund shares	—	—	—	—
Redemption of redeemable mutual fund shares	—	—	(829)	(379)
NET INCREASE (DECREASE) FROM REDEEMABLE MUTUAL FUND SHARE TRANSACTIONS	—	—	173	(111)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE MUTUAL FUND SHARES	—	—	—	—
NET INCREASE (DECREASE) IN NAV	—	—	312	(212)
NAV AT END OF PERIOD	\$ 1	\$ 1	\$ 3 292	\$ 2 658

The accompanying notes are an integral part of these financial statements.



September 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing in equity securities of companies around the world in any or all of the Energy, Materials, Industrials and Utilities sectors.

Financial instrument risk and capital management (see note 5 in the generic notes)

The Fund invests in the RBC Global Resources Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix. The following tables present the Fund's direct risks and pro rata exposure to the risks of the underlying fund.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	September 30 2018	March 31 2018
Investment mix		
Oil, Gas and Consumable Fuels	54.1	47.7
Metals and Mining	19.0	24.4
Chemicals	18.9	16.1
Paper and Forest Products	2.7	1.4
Energy Equipment and Services	1.0	3.6
Construction Materials	0.7	2.2
Diversified Financials	0.7	0.6
Containers and Packaging	0.6	2.0
Cash/Other	2.3	2.0
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk from investments in the underlying mutual fund as at:

	September 30 2018	March 31 2018
Currency		
United States dollar	36.6	38.4
Pound sterling	14.1	14.8
Euro	7.3	7.1
Japanese yen	1.1	1.1
Norwegian krone	0.9	–
Other currencies	–	0.3
Total	60.0	61.7

As at September 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 3.0% (March 31, 2018 – 3.1%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's NAV, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	September 30 2018	March 31 2018
MSCI World Total Return Net Index (CAD)	+ or - 0.4	+ or - 0.4

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts)

(see note 3 in the generic notes)

The following is a summary of the inputs used as of September 30, 2018 and March 31, 2018.

September 30, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	3 288	–	–	3 288
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	3 288	–	–	3 288
% of total portfolio	100.0	–	–	100.0

March 31, 2018	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	2 980	–	–	2 980
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	2 980	–	–	2 980
% of total portfolio	100.0	–	–	100.0

For the periods ended September 30, 2018 and March 31, 2018, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



September 30, 2018

**Management fees and administration fees
(see note 7 in the generic notes)**

Management fees and administration fees* of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.75%	0.18%
Advisor Series	1.75%	0.18%
Series D	1.00%	0.13%
Series F	0.75%	0.13%
Series O	n/a*	0.02%

* Series O shareholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except mutual fund share amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	September 30 2018	March 31 2018
Mutual fund shares held		
Series A	50	50
Advisor Series	50	50
Series D	50	50
Series F	50	50
Series O	52	52
Value of all mutual fund shares	3	3

**Unconsolidated structured entities (%)
(see note 3 in the generic notes)**

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	September 30 2018		March 31 2018	
	NAV	Ownership	NAV	Ownership
RBC Global Resources Fund	99.9	2.2	100.0	2.0

Taxes (\$000s) (see note 6 in the generic notes)

The Fund had no capital or non-capital losses as at March 31, 2018.

Redeemable mutual fund shares (000s)

There is no limitation on the number of mutual fund shares available for issue. Mutual fund shares are purchased and redeemed at the NAV per mutual fund share.

For the periods ended September 30
(see note 2 in the generic notes)

	2018	2017
Series A		
Opening mutual fund shares	91	91
Issued number of mutual fund shares	5	1
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(10)	(1)
Ending number of mutual fund shares	86	91
Advisor Series		
Opening mutual fund shares	35	26
Issued number of mutual fund shares	—	3
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(6)	(2)
Ending number of mutual fund shares	29	27
Series D		
Opening mutual fund shares	80	80
Issued number of mutual fund shares	66	25
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(45)	(30)
Ending number of mutual fund shares	101	75
Series F		
Opening mutual fund shares	76	80
Issued number of mutual fund shares	15	—
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	(13)	(5)
Ending number of mutual fund shares	78	75
Series O		
Opening mutual fund shares	—	—
Issued number of mutual fund shares	—	—
Reinvested number of mutual fund shares	—	—
Redeemed number of mutual fund shares	—	—
Ending number of mutual fund shares	—	—

September 30, 2018

1. The Funds

The mutual funds (“Fund” or “Funds”) are classes of mutual fund shares of RBC Corporate Class Inc. (the “Corporation”). The Corporation is a mutual fund corporation incorporated under the laws of Canada by articles of incorporation dated July 8, 2011. RBC GAM is the manager and portfolio manager of the Funds and its head office is located at 155 Wellington Street West, 22nd Floor, Toronto, Ontario. These financial statements were approved for issuance by the Board of Directors of the Corporation on November 15, 2018.

The Funds may issue an unlimited number of mutual fund shares in some or all of Series A, Advisor Series, Advisor T5 Series, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O.

Series A and Series T5 mutual fund shares have no sales charges and are available to all investors. Series T5 shareholders receive regular monthly distributions.

Advisor Series and Advisor T5 Series mutual fund shares are available to all investors through authorized dealers with an initial sales charge or low-load sales charge option. Under the initial sales charge option, investors pay a sales charge ranging from 0% to 5% of the amount invested. Under the low-load sales charge option, investors do not pay a commission. Advisor T5 Series shareholders receive regular monthly distributions.

Series H mutual fund shares have no sales charges, have lower fees than Series A mutual fund shares and are only available to investors who invest and maintain the required minimum balance through authorized dealers.

Series D mutual fund shares have no sales charges and have lower fees than Series A mutual fund shares. Series D mutual fund shares are only available to investors who have accounts with RBC Direct Investing Inc. or Phillips, Hager & North Investment Funds Ltd.

Series F and Series FT5 mutual fund shares have no sales charges and have lower fees than Series A mutual fund shares. Series F mutual fund shares are only available to investors who have accounts with dealers who have signed a fee-based agreement with RBC GAM. Series FT5 shareholders receive regular monthly distributions.

Series I mutual fund shares have no sales charges, have lower fees than Series F mutual fund shares and are only available to investors who invest and maintain the required minimum balance and who have accounts with dealers who have signed a fee-based agreement with RBC GAM.

Series O mutual fund shares have no management fees.

Series O shareholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

2. Financial period

The information provided in these financial statements and notes thereto is for the six-month periods ended September 30, 2018 and 2017, or as at September 30, 2018 and March 31, 2018, as applicable. In the year a Fund or series is established, “period” represents the period from inception to September 30 of that fiscal year.

3. Summary of significant accounting policies

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) and in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”). The significant accounting policies of the Funds, which are investment entities, are as follows:

Adoption of New Accounting Standards Effective January 1, 2018, the Funds adopted IFRS 9 Financial Instruments. The new standard requires financial assets to be classified as amortized cost and fair value, with changes in fair value through profit and loss (“FVTPL”) or fair value through other comprehensive income (“FVOCI”) based on the entity’s business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Assessment and decision on the business model approach used is an accounting judgment.

The adoption of IFRS 9 has been applied retrospectively without the use of hindsight and did not result in a change to the measurement of financial instruments, in either the current or comparative period. The Funds’ financial assets and financial liabilities previously measured at FVTPL under IAS 39 Financial Instruments continue to be measured as FVTPL. Other financial assets and liabilities will continue to be measured at amortized cost.

In addition, certain comparative figures in the Statements of Comprehensive Income have been revised to meet the disclosure requirements on initial application of IFRS 9. Amounts previously recorded as “Net gain (loss) on foreign currencies and other net assets,” “Other derivatives” and “Net gain (loss) from futures contracts” are now recorded as “Derivative income.” And certain amounts previously recorded as “Other income received from underlying funds” are now recorded as “Income from investment trusts.”

Classification and Measurement of Financial Assets, Liabilities and Derivatives Each of the Funds classify their investment and derivative portfolio based on the business model for managing the portfolio and the contractual cash flow characteristics. The investment portfolio of financial assets, liabilities and derivatives is managed and performance is evaluated on a fair value basis. The contractual cash flows of the Funds' debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model objectives. Consequently, all investments and derivative contracts are measured at FVTPL.

The Funds' obligation for net assets attributable to holders of redeemable mutual fund shares represents a financial liability and is measured at the redemption amount, which approximates fair value as of the reporting date. All other financial assets and liabilities are measured at amortized cost.

Classification of Redeemable Shares The Funds have multiple features across the different series of the Funds. Consequently, the Funds' outstanding redeemable shares are classified as financial liabilities in accordance with the requirements of IAS 32 Financial Instruments: Presentation.

Unconsolidated Structured Entities The Funds may invest in other Funds and exchange-traded funds ("ETFs") managed by the manager or an affiliate of the manager ("sponsored funds") and may invest in other funds and ETFs managed by unaffiliated entities ("unsponsored funds"); collectively, "underlying funds." The underlying funds are determined to be unconsolidated structured entities, as decision making in the underlying fund is not governed by the voting rights or other similar rights held by the Fund. The investments in underlying funds are subject to the terms and conditions of the offering documents of the respective underlying funds and are susceptible to market price risk arising from uncertainties about future values of those underlying funds. The underlying funds' objectives are generally to achieve long-term capital appreciation and/or current income by investing in a portfolio of securities and other funds in line with each of their documented investment strategies. The underlying funds apply various investment strategies to accomplish their respective investment objectives.

The underlying funds finance their operations by issuing redeemable units which are puttable at the unitholder's

option, and entitle the unitholder to a proportional stake in the respective underlying funds' NAV.

The Funds do not consolidate their investment in underlying funds but account for these investments at fair value. The manager has determined that the Funds are investment entities in accordance with IFRS 10 Consolidated Financial Statements, since the Funds meet the following criteria:

- (i) The Funds obtain capital from one or more investors for the purpose of providing those investors with investment management services,
- (ii) The Funds commit to their investors that their business purpose is to invest funds solely for the returns from capital appreciation, investment income or both, and
- (iii) The Funds measure and evaluate the performance of substantially all of their investments on a fair value basis.

Therefore, the fair value of investments in the underlying funds is included in the Schedule of Investment Portfolio and included in "Investments at fair value" in the Funds' Statements of Financial Position. The change in fair value of the investment held in the underlying funds is included in "Change in unrealized gain (loss) on investments" in the Statements of Comprehensive Income.

Determination of Fair Value The fair value of a financial instrument is the amount at which the financial instrument could be exchanged in an arm's-length transaction between knowledgeable and willing parties under no compulsion to act. In determining fair value, a three-tier hierarchy based on inputs is used to value the Funds' financial instruments. The hierarchy of inputs is summarized below:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices), including broker quotes, vendor prices and vendor fair value factors; and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Changes in valuation methods may result in transfers into or out of an investment's assigned level.

The three-tier hierarchy of investments and derivatives is included in Notes to Financial Statements – Fund Specific Information.

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Investments and derivatives are recorded at fair value, which is determined as follows:

Underlying Funds – Underlying funds that are mutual funds are valued at their respective NAV per unit from fund companies on the relevant valuation dates and underlying funds that are exchange-traded funds are valued at market close on the relevant valuation dates.

Fair Valuation of Investments – The Funds have procedures to determine the fair value of securities and other financial instruments for which market prices are not readily available or which may not be reliably priced. Procedures are in place to determine the fair value of foreign securities traded in countries outside of North America daily to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market.

Management also has procedures where the Funds primarily employ a market-based approach, which may use related or comparable assets or liabilities, NAV per unit (for exchange-traded funds), recent transactions, market multiples, book values and other relevant information for the investment to determine its fair value.

The Funds may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments, but only if they arise as a feature of the instrument itself. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

All security valuation techniques are periodically reviewed by the Valuation Committee (“VC”) of the manager and are approved by the manager. The VC provides oversight of the Funds’ valuation policies and procedures.

Cash Cash is comprised of cash and deposits with banks and is recorded at fair value. The carrying amount of cash approximates its fair value because it is short-term in nature.

Foreign Exchange The value of investments and other assets and liabilities in foreign currencies is translated into Canadian dollars (U.S. dollars in the case of the RBC \$U.S. Short Term Income Class and BlueBay \$U.S. Global Convertible Bond Class (Canada)) at the rate of exchange on each valuation date. Gains/losses on foreign cash balances are included in “Net gain (loss) on foreign cash balances” in the Statements of Comprehensive Income. Purchases and sales

of investments, income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains/losses on spot and forward currency contracts are included in “Derivative income” in the Statements of Comprehensive Income.

Functional Currency The Funds, with the exceptions below, have their subscriptions, redemptions and performance denominated in Canadian dollars and, consequently, the Canadian dollar is the functional currency for the Funds. RBC \$U.S. Short Term Income Class and BlueBay \$U.S. Global Convertible Bond Class (Canada) have their subscriptions, redemptions and performance denominated in U.S. dollars and, consequently, the U.S. dollar is the functional currency for these Funds.

Valuation of Series A different NAV is calculated for each series of mutual fund shares of a Fund. The NAV of a particular series of mutual fund shares is computed by calculating the value of the series’ proportionate share of the assets and liabilities of the Fund common to all series less the liabilities of the Fund attributable only to that series. Expenses directly attributable to a series are charged to that series. Other expenses are allocated proportionately to each series based upon the relative NAV of each series. Expenses are accrued daily.

Investment Transactions Investment transactions are accounted for as of the trade date. The unrealized gain and loss on investments is the difference between fair value and average cost for the period. The basis of determining the cost of portfolio assets, and realized and unrealized gains and losses on investments, is average cost which does not include amortization of premiums or discounts on fixed-income and debt securities with the exception of zero coupon bonds.

Income Recognition Dividend income is recognized on the ex-dividend date and interest for distribution purposes is coupon interest recognized on an accrual basis and/or imputed interest on zero coupon bonds. “Income from investment trusts” includes income from underlying funds and other trusts. Any premiums paid or discounts received on the purchase of zero coupon bonds are amortized. Interest payments made by the Funds to counterparties on the payable leg of derivative contracts are recorded as “Interest expense” in the Statements of Comprehensive Income.

Increase (Decrease) in NAV Per Mutual Fund Share Increase (decrease) in NAV per mutual fund share in the Statements of Comprehensive Income represents the increase

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(decrease) in net assets attributable to holders of redeemable mutual fund shares by series, divided by the average mutual fund shares outstanding per series during the period.

Early Redemption Fees Early redemption fees (short-term trading fees) are paid directly to a Fund and are designed to deter excessive trading and its associated costs. With the exception of money market funds, a Fund may apply a fee of 2% of the current value of mutual fund shares if the shareholder redeems or switches out mutual fund shares within seven days of purchasing or previously switching into a Fund. These amounts are included in the Statements of Changes in NAV.

4. Critical accounting judgments and estimates

The preparation of financial statements requires the use of judgment in applying the Funds' accounting policies and making estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that management has made in preparing the financial statements.

Fair value measurement of securities not quoted in an active market

The Funds have established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

The Funds may hold financial instruments that are not quoted in active markets. Note 3 discusses the policies used by management for the estimates used in determining fair value.

5. Financial instrument risk and capital management

RBC GAM is responsible for managing each Fund's capital, which is its NAV and consists primarily of its financial instruments.

A Fund's investment activities expose it to a variety of financial risks. RBC GAM seeks to minimize potential adverse effects of these risks on a Fund's performance by employing professional, experienced portfolio managers, daily monitoring of the Fund's holdings and market events, diversifying its investment portfolio within the constraints of its investment objectives, and, in some cases, periodically hedging certain risk exposures through the use of derivatives. To assist in managing risks, RBC GAM also uses internal guidelines, maintains a governance structure that oversees each Fund's investment activities and monitors compliance with the Fund's investment strategies, internal guidelines and securities regulations.

Financial instrument risk, as applicable to a Fund, is disclosed in its Notes to Financial Statements – Fund Specific Information. These risks include a Fund's direct risks and pro rata exposure to the risks of underlying funds, as applicable.

Liquidity risk

Liquidity risk is the possibility that investments in a Fund cannot be readily converted into cash when required. A Fund is exposed to daily cash redemptions of redeemable mutual fund shares. Liquidity risk is managed by investing the majority of a Fund's assets in investments that are traded in an active market and that can be readily disposed. In accordance with securities regulations, a Fund must maintain at least 90% of its assets in liquid investments. In addition, a Fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity, and has the ability to borrow up to 5% of its NAV for the purpose of funding redemptions. All non-derivative financial liabilities, other than redeemable units, are due within 90 days.

Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty not being able to meet its financial obligations. The carrying amount of investments and other assets represents the maximum credit risk exposure as disclosed in a Fund's Statements of Financial Position. The fair value of fixed-income and debt securities includes a consideration of the creditworthiness of the debt issuer. Credit risk exposure to over-the-counter derivative instruments is based on a Fund's unrealized gain on the contractual obligations with the counterparty. RBC GAM monitors each Fund's credit exposure and counterparty ratings daily.

Concentration risk

Concentration risk arises as a result of net financial instrument exposures to the same category, such as geographical region, asset type, industry sector or market segment. Financial instruments in the same category have similar characteristics and may be affected similarly by changes in economic or other conditions.

Interest rate risk

Interest rate risk is the risk that the fair value of a Fund's interest-bearing investments will fluctuate due to changes in market interest rates. The value of fixed-income and debt securities, such as bonds, debentures, mortgages or other income-producing securities, is affected by interest rates. Generally, the value of these securities increases if interest rates fall and decreases if interest rates rise.

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Currency risk

Currency risk is the risk that the value of investments denominated in currencies, other than the functional currency of a Fund, will fluctuate due to changes in foreign exchange rates. The value of investments denominated in a currency other than the functional currency is affected by changes in the value of the functional currency in relation to the value of the currency in which the investment is denominated. When the value of the functional currency falls in relation to foreign currencies, then the value of the foreign investments rises. When the value of the functional currency rises, the value of the foreign investments falls.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

6. Taxes

The Corporation qualifies as a mutual fund corporation under the *Income Tax Act* (Canada) and is subject to tax on the amount of its taxable income in each taxation year, ending March 31.

Each Fund represents a class of mutual fund shares of the Corporation. All classes of the mutual fund shares of the Corporation are combined as a single legal entity for tax purposes in computing the net income (loss) and net capital gains (losses). Net losses of one class may be used to offset net gains of another class to reduce the net income or net gain of the Corporation as a whole.

Taxable dividends received from taxable Canadian corporations are subject to a tax of 38½% effective January 1, 2016 (previously 33½%). Such taxes are fully refundable upon payment of taxable dividends to its shareholders when sufficient dividends are paid. Any such tax paid is reported as an amount receivable until recovered through the payment to shareholders of dividends out of net investment income. The Corporation will pay out sufficient Canadian dividends to ensure that such tax is fully refunded. Interest income and foreign dividends, net of applicable expense, are taxed at full corporate rates applicable to mutual fund corporations with credits, subject to certain limitations for foreign taxes paid. All tax on net realized taxable capital gains is refundable when the gains are distributed to shareholders as capital gains dividends or through redemption

of shares at the request of shareholders. The Corporation will pay out sufficient capital gains dividends, to the extent necessary, such that tax on net realized taxable capital gains is fully refunded. Income taxes, if any, are allocated to the classes of shares of the Corporation on a fair and reasonable basis.

For the taxation year ended March 31, 2018, the Corporation has no capital losses and non-capital losses to carry forward.

On December 15, 2016, the Canadian government enacted new tax rules that eliminate the ability of investors to switch among different classes of RBC Corporate Class Funds on a tax-deferred basis. The new rules do not apply to switches between different series of the same fund.

7. Administrative and other related-party transactions

Manager and Portfolio Manager

RBC GAM is an indirect wholly owned subsidiary of Royal Bank of Canada ("Royal Bank"). RBC GAM is the manager and portfolio manager of the Funds. RBC GAM is responsible for the Funds' day-to-day operations, provides investment advice and portfolio management services to the Funds and appoints distributors for the Funds. RBC GAM is paid a management fee by the Funds as compensation for its services. The management fee is calculated and accrued daily as a percentage of the NAV of each series of mutual fund shares of the Funds. No management fees are paid by the Funds with respect to Series O mutual fund shares. Series O shareholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

The Funds pay a fixed administration fee to RBC GAM. The fixed administration fee is calculated and accrued daily as a percentage of the NAV of each series of mutual fund shares of the Funds. RBC GAM in turn pays certain operating expenses of the Funds. These expenses include regulatory filing fees and other day-to-day operating expenses including, but not limited to, recordkeeping, accounting and fund valuation costs, custody fees, audit and legal fees and the costs of preparing and distributing annual and interim reports, prospectuses, statements and investor communications.

Notwithstanding the fixed administration fee, the Funds also pay certain operating expenses directly, including the costs related to the Board of Directors of the Corporation, the Independent Review Committee of the Funds and the trustees of the Corporate Class Trust (the holders of the Common Shares of the Corporation), the cost of any new government or regulatory requirements introduced and any

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borrowing costs (collectively, “other fund costs”), and taxes (including, but not limited to, GST/HST). Other fund costs will be allocated proportionately to each series based upon the relative NAV of each series. RBC GAM may, in some years and in certain cases, absorb a portion of operating expenses. The decision to absorb the operating expenses is reviewed annually and determined at the discretion of RBC GAM, without notice to shareholders.

Certain Funds may invest in units of other Funds managed by RBC GAM or its affiliates (“underlying mutual funds”). A Fund will not invest in units of an underlying mutual fund if the Fund would be required to pay any management or incentive fees in respect of that investment that a reasonable person would believe duplicates a fee payable by the underlying mutual fund for the same service. To the extent a Fund invests in underlying funds managed by RBC GAM or its affiliates, the fees and expenses payable by the underlying funds are in addition to the fees and expenses payable by the Fund. However, a Fund may only invest in one or more underlying funds provided that no management fees or incentive fees are payable that would duplicate a fee payable by the underlying fund for the same service. The Fund’s ownership interest in underlying mutual funds is disclosed in the Notes to Financial Statements – Fund Specific Information.

RBC GAM or its affiliates may earn fees and spreads in connection with various services provided to, or transactions with, the Funds, such as banking, brokerage, securities lending, foreign exchange and derivatives transactions. RBC GAM or its affiliates may earn a foreign exchange spread when shareholders switch between series of funds denominated in different currencies. The Funds also maintain 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 Funds in the course of their normal business, all of which are wholly owned subsidiaries of Royal Bank of Canada, 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 mutual fund shares of, the Funds. Dealers receive an ongoing commission based on the total value of their clients’ Series A, Advisor Series, Advisor T5 Series, Series T5, Series H and Series D mutual fund shares.

Custodian

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

Registrars

RBC GAM, RBC IS or Royal Bank (or a combination thereof) are the registrars of the Funds and keep records of who owns the mutual fund shares of the Funds. The registrars also process orders and issue account statements. The registrars earn a fee, which is paid by the manager from the fixed administration fee paid by the Funds.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Funds 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 Funds, (iii) is in

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compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Funds. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

8. Revision of comparative information

Where applicable, certain comparative figures on the Statements of Cash Flow have been revised.

Amounts reclassified to “Non-cash distributions from underlying funds” have been presented separately from amounts related to “Cost of investments purchased” to appropriately reflect the non-cash components of investments purchased. The impact on the “Net cash provided by (used in) operating activities” is nil.

Comparative figures on the Statements of Cash Flow have been revised for the following funds:

RBC Short Term Income Class, RBC \$U.S. Short Term Income Class, BlueBay Global Convertible Bond Class (Canada), Phillips, Hager & North Monthly Income Class, RBC Canadian Dividend Class, RBC Canadian Equity Class, RBC Canadian Equity Income Class, RBC Canadian Mid-Cap Equity Class and RBC U.S. Dividend Class.

Amounts related to “Proceeds from issue of redeemable mutual fund shares” and “Cash paid on redemption of redeemable mutual fund shares” have been adjusted to exclude non-cash subscriptions and redemptions arising from switches between series within the Funds. The impact on the “Net cash provided by (used in) financing activities” is nil.

All Funds had revisions for non-cash subscriptions and redemptions arising from switches between series within the Funds except RBC \$U.S. Short Term Income Class, BlueBay \$U.S. Global Convertible Bond Class (Canada), RBC International Equity Class and RBC Global Resources Class.

If you have questions regarding RBC Corporate Class Funds, you can contact us using the following options:

By Phone

Investors: **1-800-463-FUND (3863)**
Dealers: **1-800-662-0652**

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