



RBC Global Balanced Fund

Investment Objective

To provide long-term capital growth, with a secondary focus on modest income by investing primarily in Canadian, U.S. and international equities and fixed-income securities.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF553
Adv	Deferred Sales	CAD	RBF839
Adv	Front End	CAD	RBF739
Adv	Low Load	CAD	RBF124
T5	No Load	CAD	RBF537
T8	No Load	CAD	RBF597

Inception Date	April 1998
Total Fund Assets \$Mil	709.3
Series A NAV \$	17.36
Series A MER %	2.21
Benchmark	30% FTSE WGBI (CAD Hedged) 20% S&P 500 Total Return Index (CAD) 19% S&P/TSX Capped Composite Total Return Index 12% MSCI EAFE Total Return Net Index (CAD) 10% FTSE Canada All Gov't Bond Index 5% FTSE Canada All Corp Bond Index 4% MSCI EM Total Return Net Index (CAD)

Income Distribution	Annually
Capital Gains Distribution	Annually

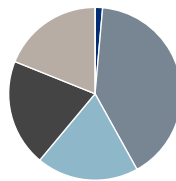
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Fund Category	Global Neutral Balanced
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Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

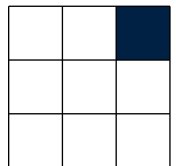
Portfolio Analysis as of June 30, 2019

Asset Mix



	% Assets
Cash	1.4
Fixed Income	40.5
Canadian Equity	19.1
US Equity	20.0
International Equity	18.9
Other	0.0

Equity Style



Value Blend Growth

Statistics

P/B Ratio	2.2
P/E Ratio	16.7
Avg. Mkt Cap. \$B	59.8

Top 5 Sectors

	% Equity
Financials	22.8
Information Technology	12.1
Industrials	10.4
Consumer Discretionary	9.6
Health Care	9.4

Fixed Income Breakdown

	%
Govt. Bonds	78.6
Corp. Bonds	16.4
Other Bonds	0.0
MBS	0.0
Cash & Other	5.0
ABS	0.0

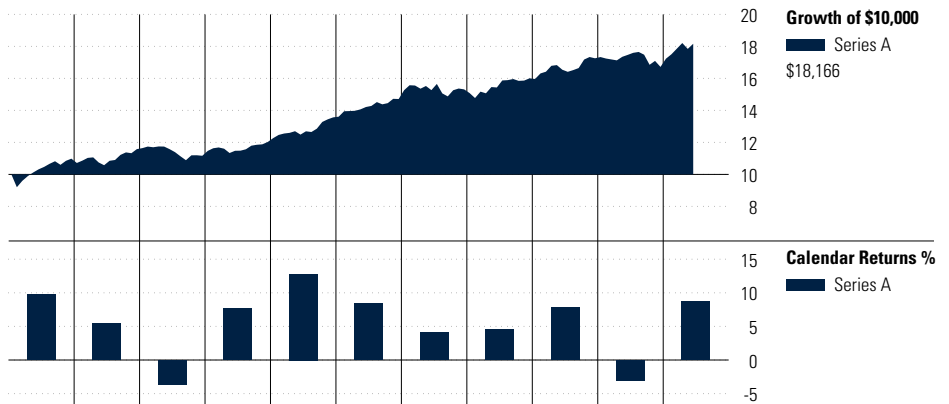
Characteristics

	%
Avg. Term to maturity (Yrs)	9.7
Modified Duration (Yrs)	7.9
Yield to Maturity	1.4

Top 25 Holdings

	% Assets
Japan (Government Of) 0.4% 20-03-2039	2.2
Italy (Republic Of) 1.45% 15-09-2022	1.9
US Treasury Notes 1.75% 15-05-2023	1.7
Royal Bank of Canada	1.4
The S&P 500 Mini Index Future 20-09-2019	1.3
The Toronto-Dominion Bank	1.3
Ontario Prov Cda 2.5% 10-09-2021	1.3
The S&P/Tsx 60 Index Future 19-09-2019	-1.3
Italy (Republic Of) 0.45% 01-06-2021	1.3
Japanese Nikkei 225 Idx Fut 12-09-2019	1.1
US Treasury Bonds 2.5% 15-02-2045	1.1
Belgium (Kingdom Of) 2.6% 22-06-2024	1.0
Spain (Kingdom of) 1.15% 30-07-2020	0.9
Enbridge Inc	0.9
Microsoft Corp	0.9
US Treasury Notes 2.75% 15-02-2028	0.9
Ontario (Province Of) 4.7% 02-06-2037	0.9
Spain (Kingdom of) 0.45% 31-10-2022	0.8
Canadian National Railway Co	0.8
Bank of Nova Scotia	0.8
Spain (Kingdom of) 0.35% 30-07-2023	0.8
Amazon.com Inc	0.7
Suncor Energy Inc	0.7
Dow Jones Euro Stoxx 50 Fut 20-09-2019	0.7
UK OF GRT BRIT AND NORTH IREL 22-01-2044	0.7
Total % of Top 25 Holdings	24.8
Total Number of Stock Holdings	850
Total Number of Bond Holdings	1,058
Total Number of Other Holdings	33
Total Number of Holdings	1,941

Performance Analysis as of June 30, 2019



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Fund Quartile
Calendar Returns %	9.8 4 th	5.4 4 th	-3.6 4 th	7.7 2 nd	12.8 3 rd	8.4 3 rd	4.1 3 rd	4.5 3 rd	7.8 2 nd	-3.1 3 rd	8.7 2 nd	

Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Return	1.8 2 nd	1.7 2 nd	8.7 2 nd	4.0 3 rd	5.6 2 nd	5.0 2 nd	5.8 4 th	4.5	Fund Quartile
No. of Funds in Category	1833	1824	1786	1705	1142	810	330	—	No. of Funds in Category



RBC Global Balanced Fund

Management Overview

Manager Bios

Dagmara Fijalkowski

RBC Global Asset Management Inc.

As Head of Global Fixed Income and Currencies, Dagmara leads investment teams in Toronto, London and Minneapolis in charge of almost \$100 billion in fixed income assets. She heads management of several bond funds and manages foreign-exchange hedging and active currency overlay programs across a number of funds. Dagmara, who began her investment career in 1994, holds an MBA from the Richard Ivey School of Business, a Master's degree in economics from the University of Lodz in Poland and is a CFA charterholder.

Stuart Kedwell

RBC Global Asset Management Inc.

Stuart Kedwell is Senior Vice President and Co-Head, North American Equities. He has been in the investment industry since 1997.

Performance Analysis Cont'd as of June 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.51	0.73	0.09	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.51	0.73	0.09	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	8-2000	27.3	3-2006	16.4	9-2007	12.2	2-2019	6.6
Worst	2-2009	-22.7	3-2003	-6.1	5-2012	-2.1	8-2010	1.7
Average		5.1		4.8		4.9		4.0
No. of Periods		243		219		195		135
Pct. Positive		72.4		78.1		91.3		100.0

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

Commentary as at June 30, 2019

The Fund's performance bounced back from the declines of late last year with a strong start to 2019. Global stocks benefited from the U.S. Federal Reserve declaring a halt to further interest-rate increases and signaling that it is open to interest cuts if needed. The U.S. central bank was taking the lead in support of global bond markets, which had strong returns as interest rates plummeted. The plunge in interest rates buoyed stocks, with North American equities leading. Equity returns were more modest in Europe and Asia, which were more exposed to outstanding trade issues.

The Fund's international holdings in the developed markets of Europe and Asia outperformed, but returns in these international markets were limited after taking into account the strength of the Canadian dollar against most of its peers.

The Fund continued to carry a modest overweight position in stocks and an underweight position in

bonds. A modest amount of money was taken out of both asset classes after the financial-market strength of the first half of the year, and the Fund now has slightly overweight cash position as a result. In contrast to the prior decade, the yields available on stocks, bonds and cash are now fairly uniform, and as a result there is no significant penalty to owning cash.

The Fund has continued to take steps to reduce its exposure to potential drops in financial markets. The asset mix reflects a somewhat optimistic view that the economy and corporate profits will continue growing at a moderate pace, balanced against the fact the business cycle is in its later stages and that the risk of recession has inched higher. Yields could rise somewhat in the short term after such a rapid decline, but the portfolio manager does not expect them to increase significantly over the intermediate term.



RBC Global Balanced Fund

Disclosure

RBC Funds, BlueBay Funds, PH&N Funds and RBC Corporate Class Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. The value of mutual funds change frequently and past performance may not be repeated.

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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

Series H and Series I are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

Graphs are only used to illustrate the effects

of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

Quartile rankings are determined by Morningstar Research Inc., an independent research firm, based on categories maintained by the Canadian Investment Funds Standards Committee (CIFSC). Quartile rankings are comparisons of the performance of a fund to other funds in a particular category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4).

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