



RBC Select Growth Portfolio

Investment Objective

To provide long-term capital growth by investing primarily in funds managed by RBC GAM, emphasizing equity mutual funds for higher growth potential, with some exposure to fixed-income mutual funds for diversification. The portfolio invests in a diversified mix of Canadian, U.S. and international funds.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF459
A	No Load	USD	RBF518
Adv	Deferred Sales	CAD	RBF842
Adv	Front End	CAD	RBF742
Adv	Low Load	CAD	RBF102
Adv	Low Load	USD	RBF4518
T5	No Load	CAD	RBF547

Inception Date	December 1986
Total Fund Assets \$Mil	9,484.4
Series A NAV \$	30.18
Series A MER %	2.04
Benchmark	30% FTSE TMX Canada Universe Bond Index 25% S&P 500 Total Return Index (CAD) 23% S&P/TSX Capped Composite Total Return Index 16% MSCI EAFE Total Return Net Index (CAD) 6% MSCI Emerging Markets Total Return Net Index (CAD)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

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

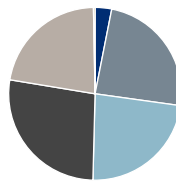
Notes

Performance Analysis is in CAD and for CAD series A fund (RBF459).

This is a continuing fund resulting from a merger effective June 27, 2014.

Portfolio Analysis as of June 30, 2018

Asset Mix

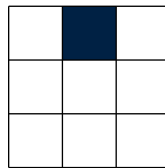


	% Assets
Cash	3.1
Fixed Income	24.1
Canadian Equity	23.2
US Equity	27.2
International Equity	22.1
Other	0.3

Top 25 Holdings

	% Assets
RBC Bond Fund	10.0
RBC European Equity Fund	8.4
RBC Global Corporate Bond Fund	7.2
PH&N US Multi-Style All-Cap Equity Fund	6.9
RBC Private Canadian Equity Pool	6.6
RBC QUBE US Equity Fund	5.3
PH&N Canadian Equity Underlying Fund	4.7
RBC Canadian Dividend Fund	4.5
PH&N Canadian Growth Fund	4.4
RBC Global Equity Focus Fund	4.3
RBC Global Dividend Growth Fund	4.3
RBC Emerging Markets Equity Fund	4.2
RBC Global Bond Fund	3.6
RBC QUBE Canadian Equity Fund	3.3
RBC Private US Large Cap Equity Pool	3.2
RBC US Dividend Fund	3.2
RBC Asia Pacific ex-Japan Equity Fund	2.5
BlueBay Global Monthly Income Bond Fund	1.8
RBC US Equity Fund	1.6
RBC Japanese Equity Fund	1.6
BlueBay Global Sovereign Bond Fund	1.4
RBC US Mid-Cap Growth Equity Fund	1.1
RBC Emerging Markets Dividend Fund	1.0
PH&N Canadian Equity Underlying Fund II	1.0
RBC Emerging Markets Small-Cap Eq Fund	1.0
Total % of Top 25 Holdings	97.3
Total Number of Portfolio Holdings	33
Total Number of Stock Holdings	1,355
Total Number of Bond Holdings	6,615
Total Number of Other Holdings	269
Total Number of Underlying Holdings	8,239

Equity Style



Value Blend Growth

Statistics

P/B Ratio	2.2
P/E Ratio	15.9
Avg. Mkt Cap. \$B	45.3

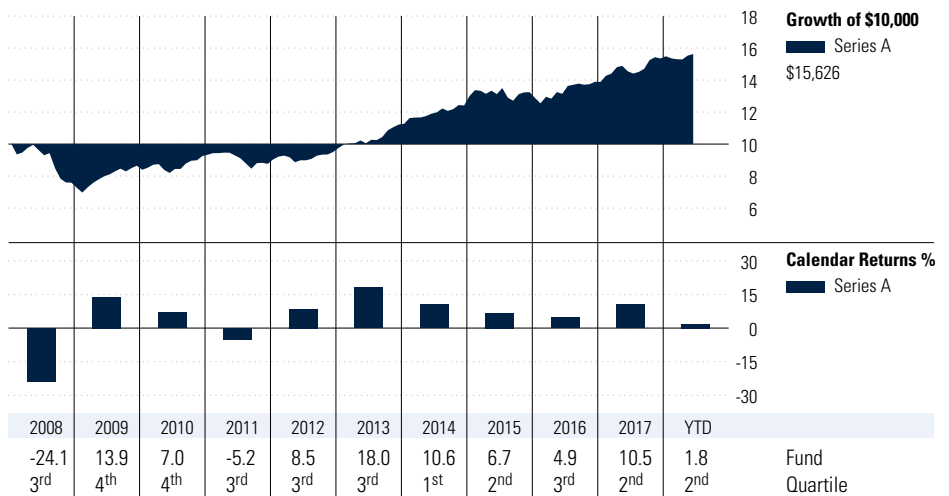
Top 5 Sectors

	% Equity
Financials	24.1
Information Technology	14.5
Consumer Discretionary	11.4
Industrials	10.9
Energy	10.0

Fixed Income Breakdown

	% Fixed Income
Government Bonds	42.9
Corporate Bonds	43.5
Other Bonds	1.2
Mortgage Backed Securities	0.3
ST Investments (Cash & Other)	11.3
Asset Backed Securities	0.7

Performance Analysis as of June 30, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	0.6	2.1	1.8	7.4	6.0	9.2	5.0	6.1	Fund
	3 rd	2 nd	2 nd	2 nd	2 nd	2 nd	3 rd	—	Quartile
	1086	1082	1058	1029	728	491	256	—	No. of Funds in Category



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Management Overview

Manager Bios

Sarah Riopelle

RBC Global Asset Management Inc.

Sarah Riopelle is Vice President and Senior Portfolio Manager, Investment Solutions. Sarah began her investment career in 1996. She is a member of the RBC Investment Strategy Committee and is responsible for the firm's Portfolio Solutions. Sarah has a Bachelor of Commerce in Finance and International Management from the University of Ottawa and is a CFA charter holder.

Performance Analysis Cont'd as of June 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.35	0.33	1.60	2.62	0.39	0.18	0.23	0.09	0.11	0.15
Interest	—	0.05	0.01	0.01	0.01	0.02	—	—	—	0.05	—
Dividends	—	0.04	0.15	0.15	0.14	0.10	0.09	—	0.02	0.06	0.01
Capital Gains	—	0.26	0.17	1.43	2.47	0.28	0.09	0.23	0.07	—	0.14
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	3-2004	28.0	3-2006	16.8	8-2000	12.1	2-2005	6.8
Worst	2-2009	-25.5	3-2003	-8.1	5-2012	-2.8	8-2010	0.8
Average		6.1		6.0		5.6		4.6
No. of Periods		289		265		241		181
Pct. Positive		73.7		79.6		89.2		100.0

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

Quarterly Commentary as at June 30, 2018

The second quarter of 2018 was marked by escalating trade tensions between the U.S. and much of the world, as President Trump made good on his promise to institute billions of dollars in tariffs. Against this backdrop, U.S. economic growth accelerated, while the expansion appeared to slow in Europe and emerging markets.

The Fund's overweight position in equities and underweight position in fixed income had a neutral impact on performance. Global equity markets continued to fluctuate in the quarter as the trade conflict moved beyond the U.S. and China to engulf Europe and Canada. Chinese equity prices slumped while Canadian stocks rebounded, supported by rising oil prices. Returns were bolstered by the RBC Private Canadian Equity Pool and the Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund.

Global government bonds were mixed, with U.S. Treasuries finishing the period essentially flat while German and Japanese bonds rose. Canadian

bonds posted modest gains during the period, as the trade conflict and slowing global growth capped yields on Government of Canada debt. Returns in the fixed-income segment of the portfolio were held back by the BlueBay Global Monthly Income Bond Fund and the RBC Global Corporate Bond Fund.

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



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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 full year period, January 1 to December 31, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full year period, April 1, 2017 to March 31, 2018.

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). This is the Morningstar quartile ranking of Series A and F units of the Fund as of June 30, 2018.

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