



RBC Select Choices Balanced Portfolio

Investment Objective

To provide long-term capital growth, with a secondary focus on modest income by investing primarily in equity mutual funds for higher growth potential and fixed income mutual funds for diversification and the potential to generate income.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF567
Adv	Deferred Sales	CAD	RBF844
Adv	Front End	CAD	RBF744
Adv	Low Load	CAD	RBF104

Inception Date	June 2000
Total Fund Assets \$Mil	328.8
Series A NAV \$	14.54
Series A MER %	2.16
Benchmark	45% FTSE TMX Canada Universe Bond Index 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) 4% MSCI Emerging Markets Total Return Net Index (CAD)

Income Distribution	Quarterly
Capital Gains Distribution	Annually

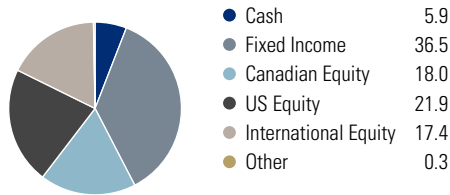
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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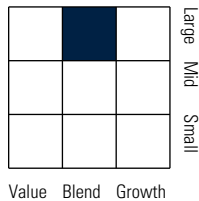
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Portfolio Analysis as of May 31, 2017

Asset Mix



Equity Style



Statistics

P/B Ratio	2.2
P/E Ratio	17.4
Avg. Mkt Cap. \$B	33.1

Top 5 Sectors

Sector	% Equity
Financials	22.9
Industrials	14.2
Consumer Discretionary	13.2
Information Technology	12.9
Energy	9.2

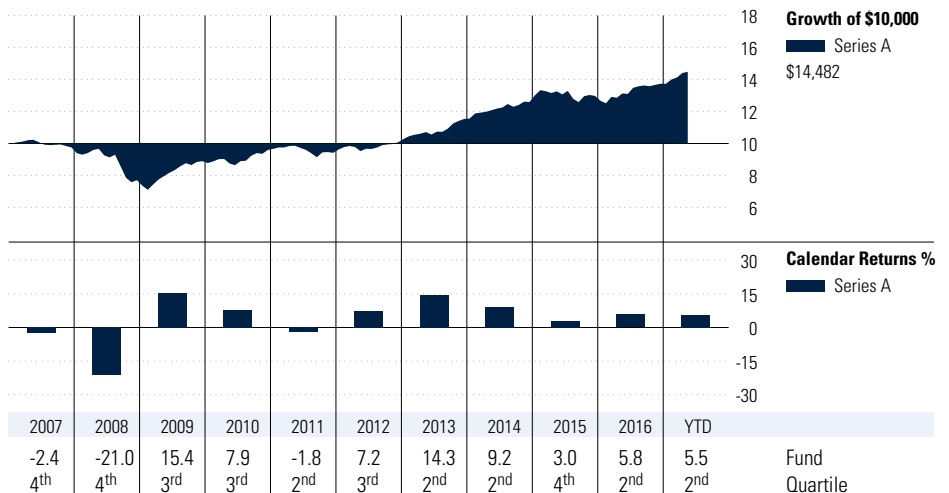
Fixed Income Breakdown

Fixed Income Category	% Fixed Income
Government Bonds	45.5
Corporate Bonds	38.0
Other Bonds	2.5
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	13.9
Asset Backed Securities	0.0

Top 10 Holdings

Top 10 Holdings	% Assets
RBC Bond Fund	12.6
PH&N Total Return Bond Fund	12.4
PH&N Short Term Bond & Mortgage Fund	8.7
RBC O'Shaughnessy US Value Fund	7.6
CI American Value	7.1
Renaissance International Equity Fund	6.6
RBC Canadian Equity Fund	6.5
RBC Canadian Dividend Fund	5.4
Franklin Bissett Cdn Equity A	4.6
RBC Emerging Markets Equity Fund	4.6
Total % of Top 10 Holdings	76.1
Total Number of Portfolio Holdings	18
Total Number of Stock Holdings	1,133
Total Number of Bond Holdings	2,381
Total Number of Other Holdings	164
Total Number of Underlying Holdings	3,678

Performance Analysis as of May 31, 2017



Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Return	0.5	3.5	6.0	10.3	6.2	8.7	3.5	3.9	Fund
Rank	2 nd	2 nd	3 rd	2 nd	2 nd	2 nd	4 th	—	Quartile
No. of Funds in Category	1379	1369	1338	1271	917	598	172	—	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 charterholder.

Performance Analysis Cont'd as of May 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	0.09	0.41	0.20	0.06	—	0.04	—	0.05	0.07	1.20
Interest	—	0.01	0.00	0.01	0.01	—	0.03	—	0.04	0.08	0.05
Dividends	—	0.01	0.04	0.16	0.05	—	0.01	—	0.01	—	—
Capital Gains	—	0.06	0.36	0.03	—	—	—	—	—	—	1.15
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2010	25.0	5-2015	11.7	2-2014	10.8	3-2015	4.6
Worst	2-2009	-23.6	2-2009	-8.0	2-2009	-2.7	6-2010	1.3
Average		4.2		4.5		4.2		3.4
No. of Periods		192		168		144		84
Pct. Positive		72.4		80.4		86.1		100.0

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

Quarterly Commentary as at March 31, 2017

Global economic growth firmed, with a pickup in the Eurozone starting to factor into the expansion. In March, the U.S. Federal Reserve boosted its benchmark interest rate for the second time in three months, reflecting optimism about the expansion. However, longer-term U.S. bond yields fell late in the period on concern that President Trump might have trouble winning approval for his proposed economic reforms.

The Fund's overweight position in equities and underweight position in fixed income had a positive impact on performance. Major equity markets rose, led by Europe and emerging markets, amid optimism that economies around the world were gathering momentum. Equity funds that contributed positively to the Fund's performance included the Renaissance International Equity Fund, the RBC Emerging Markets Equity Fund and the Invesco International Growth Fund.

Canadian, U.S. and U.K. bonds posted gains, while the improved outlook for the Eurozone resulted in losses for the region's government bonds. The RBC Bond Fund and the PH&N Total Return Bond Fund had a positive impact on the portfolio's returns.

Leading economic indicators are at their best levels in several years, economic surprises have been overwhelmingly positive and profits continue to recover. As a result, risk assets have performed well. We expect bond yields to rise, resulting in low or potentially negative returns over the years ahead, and we therefore remain underweight bonds. Long-term expected returns for stocks are more attractive, accounting for our equity overweight. In the near term, however, uncertainty surrounding U.S. public policy and a variety of style and technical factors have led us to reduce our exposure to stocks, where we remain overweight, but a little less so than before.



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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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and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility. The Top Ten/25 Holdings may change due to ongoing portfolio transactions within the fund. The Prospectus and other information about the underlying investment funds are available at www.sedar.com.

MER (%) for RBC Funds and PH&N Funds is based on actual expenses for the full-year period, January 1 to December 31, 2016, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full-year period, April 1, 2016 to March 31, 2017, expressed on an annualized basis.

Adjusted MER is provided for funds with management fee changes effective June 30, 2016. The Adjusted MER represents what the reported MER would have been had management fee changes been in effect throughout 2016.

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.

PH&N Funds Series A formerly known as Series C.

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 April 30, 2017.

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