



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	321.9
Series A NAV \$	14.58
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

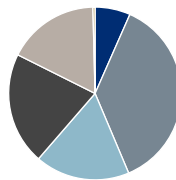
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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 January 31, 2018

Asset Mix

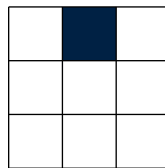


	% Assets
Cash	6.6
Fixed Income	37.0
Canadian Equity	17.7
US Equity	21.0
International Equity	17.2
Other	0.4

Top 10 Holdings

	% Assets
RBC Global Corporate Bond Fund	9.0
RBC Bond Fund	7.6
PH&N Total Return Bond Fund	7.4
RBC O'Shaughnessy US Value Fund	7.0
CI American Value Fund	6.9
Renaissance International Equity Fund	6.6
RBC Canadian Equity Fund	6.4
RBC Canadian Dividend Fund	5.3
Franklin Bissett Cdn Equity Fund	4.6
PH&N Short Term Bond & Mortgage Fund	4.4
Total % of Top 10 Holdings	65.0
Total Number of Portfolio Holdings	25
Total Number of Stock Holdings	2,917
Total Number of Bond Holdings	5,809
Total Number of Other Holdings	416
Total Number of Underlying Holdings	9,142

Equity Style



Value Blend Growth

Statistics

P/B Ratio	2.4
P/E Ratio	17.7
Avg. Mkt Cap. \$B	34.6

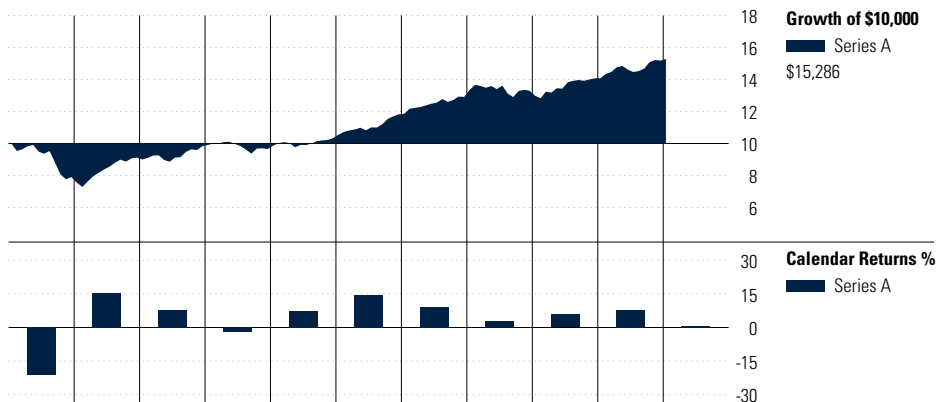
Top 5 Sectors

	% Equity
Financials	24.1
Industrials	14.2
Information Technology	13.7
Consumer Discretionary	11.3
Energy	9.0

Fixed Income Breakdown

	% Fixed Income
Government Bonds	36.9
Corporate Bonds	43.6
Other Bonds	2.5
Mortgage Backed Securities	1.2
ST Investments (Cash & Other)	15.0
Asset Backed Securities	0.7

Performance Analysis as of January 31, 2018



Year	Return %	Rank
2008	-21.0	4 th
2009	15.4	3 rd
2010	7.9	3 rd
2011	-1.8	3 rd
2012	7.2	3 rd
2013	14.3	2 nd
2014	9.2	2 nd
2015	3.0	3 rd
2016	5.8	2 nd
2017	7.8	2 nd
YTD	0.7	2 nd

Period	Return %	Rank	No. of Funds in Category
1 Mth	0.7	2 nd	1366
3 Mth	1.3	2 nd	1349
6 Mth	5.7	2 nd	1315
1 Yr	8.6	2 nd	1254
3 Yr	4.6	2 nd	939
5 Yr	7.7	2 nd	638
10 Yr	4.7	3 rd	248
Since Incep.	3.9	—	—



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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 January 31, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.40	0.09	0.41	0.20	0.06	—	0.04	—	0.05	0.07
Interest	—	—	0.01	0.00	0.01	0.01	—	0.03	—	0.04	0.08
Dividends	—	—	0.01	0.04	0.16	0.05	—	0.01	—	0.01	—
Capital Gains	—	0.40	0.06	0.36	0.03	—	—	—	—	—	—
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	1-2018	4.7
Worst	2-2009	-23.6	2-2009	-8.0	2-2009	-2.7	6-2010	1.3
Average		4.3		4.5		4.4		3.5
No. of Periods		200		176		152		92
Pct. Positive		73.5		81.3		86.8		100.0

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

Quarterly Commentary as at December 31, 2017

The global economy is running at the fastest clip in seven years supported by an increasingly broad-based expansion, favourable financial conditions and optimism among businesses and consumers. As a result, we nudged our global growth forecasts higher for 2018 and expect firming inflation. Our forecasts for growth and inflation are slightly above consensus.

The Fund's overweight position in equities and underweight position in fixed income had a positive impact on performance. Bonds issued by national governments posted modest returns in the fourth quarter of 2017 as inflation remained subdued and several major central banks extended bond-buying programs designed to hold down longer-term yields. Longer-maturity bonds outperformed short-dated securities on expectations that central banks will push up benchmark interest rates. Returns in the fixed-income segment of the portfolio were aided by exposure to RBC Bond Fund and Phillips, Hager & North Total Return Bond Fund.

Global equities gained in all major regions, benefiting from the synchronized expansion and renewed profit growth. Japanese stocks outperformed on fiscal stimulus and pro-growth reforms, while the U.S. rallied on corporate-tax cuts. Europe and Canada gained too, but underperformed given their lower exposure to technology. Equity investments that aided performance were Renaissance International Equity Fund and RBC O'Shaughnessy U.S. Value Fund.

We expect bond yields to move higher at a gradual pace, supported by the improving economy and monetary tightening. Meanwhile, earnings have been coming through and analysts are optimistic that the trend can persist. U.S. corporate-tax cuts could provide an additional boost to profits. Against this backdrop, equities continue to offer superior total-return potential compared to fixed income and we have maintained our moderate overweight in stocks and underweight in bonds as a result.



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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 half-year period, January 1 to June 30, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

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 January 31, 2018.

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