



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	311.4
Series A NAV \$	14.33
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

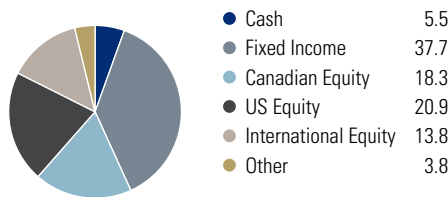
Fund Category	Global Neutral Balanced
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Management Company	RBC Global Asset Management Inc.
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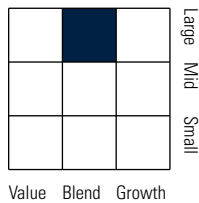
Web Site	www.rbcgam.com
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Portfolio Analysis as of April 30, 2018

Asset Mix



Equity Style



Statistics

P/B Ratio	2.2
P/E Ratio	15.9
Avg. Mkt Cap. \$B	31.7

Top 5 Sectors

Sector	% Equity
Financials	24.4
Industrials	14.0
Information Technology	13.4
Consumer Discretionary	10.9
Energy	9.1

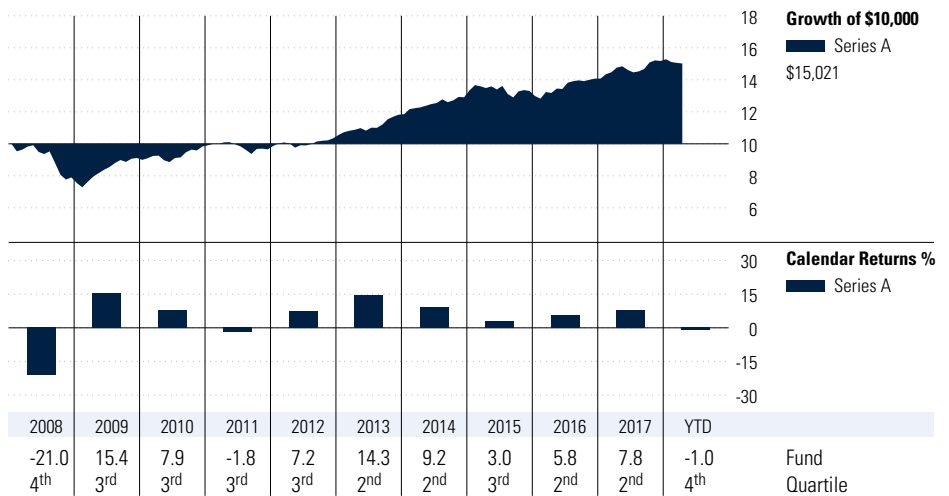
Fixed Income Breakdown

Fixed Income Category	% Fixed Income
Government Bonds	37.9
Corporate Bonds	45.0
Other Bonds	2.7
Mortgage Backed Securities	1.1
ST Investments (Cash & Other)	12.6
Asset Backed Securities	0.7

Top 10 Holdings

Top 10 Holdings	% Assets
RBC Global Corporate Bond Fund	9.4
RBC Bond Fund	7.8
PH&N Total Return Bond Fund	7.6
CI American Value	6.9
RBC O'Shaughnessy US Value Fund	6.9
RBC Canadian Equity Fund	6.5
Renaissance International Equity Fund	6.5
RBC Canadian Dividend Fund	5.5
Franklin Bissett Cdn Equity A	4.7
TD US Mid-Cap Growth Fund	3.6
Total % of Top 10 Holdings	65.5
Total Number of Portfolio Holdings	27
Total Number of Stock Holdings	1,232
Total Number of Bond Holdings	5,828
Total Number of Other Holdings	401
Total Number of Underlying Holdings	7,461

Performance Analysis as of April 30, 2018



Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Return	-0.2	-1.7	-0.4	1.7	3.7	6.7	4.3	3.8	Fund
Ranking	3 rd	4 th	3 rd	2 nd	2 nd	2 nd	3 rd	—	Quartile
No. of Funds	1468	1461	1387	1315	979	652	281	—	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 April 30, 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		4.5		3.5
No. of Periods		203		179		155		95
Pct. Positive		73.9		81.6		87.1		100.0

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

Quarterly Commentary as at March 31, 2018

Global trade suffered a setback in the first quarter of 2018 as U.S. President Trump threatened to impose trade tariffs on China and, to a lesser degree, allies in Europe and North America. However, economic growth remained robust in most areas of the world.

The Fund's overweight position in equities and underweight position in fixed income had a positive impact on performance. Government-bond yields rose significantly around the globe during the first quarter, especially in the U.S. and Europe. Canada's bond market outperformed as the country's weakening economy held yields down. The Fund's fixed-income returns were hurt by exposure to RBC Global Corporate Bond Fund while PH&N High Yield Bond Fund added to the Fund's performance.

Global equities posted modest losses, reversing gains earlier in the period, on concerns about

rising inflation and the potential for a trade war. Canadian stocks underperformed due in part to a housing slowdown and worries that the Energy sector is falling behind on pipeline infrastructure. RBC Canadian Equity Fund negatively impacted performance while the TD U.S. Mid-Cap Growth Fund had a positive impact on returns.

We expect the global economy to grow at its fastest pace since the financial crisis, allowing central banks to continue dialing back monetary accommodation. In our view, stocks will continue to outperform bonds in this rising-rate environment, but we recently added to our fixed-income exposure as bonds can help offset equity-market volatility in a balanced portfolio. We remain overweight stocks and underweight bonds, but our asset mix is closer to neutral than it has been in many years, given the maturation in the business cycle and demanding valuations.



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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 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 April 30, 2018.

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