



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	7,992.2
Series A NAV \$	28.43
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.
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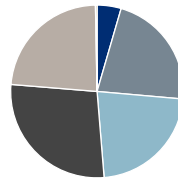
Web Site	www.rbcgam.com
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Notes

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

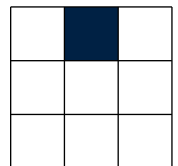
Portfolio Analysis as of June 30, 2017

Asset Mix



	% Assets
Cash	4.5
Fixed Income	21.9
Canadian Equity	22.3
US Equity	27.6
International Equity	23.4
Other	0.3

Equity Style



Value Blend Growth

Statistics

P/B Ratio	2.3
P/E Ratio	17.8
Avg. Mkt Cap. \$B	40.6

Top 5 Sectors

	% Equity
Financials	24.1
Information Technology	13.3
Consumer Discretionary	10.7
Industrials	10.7
Energy	9.8

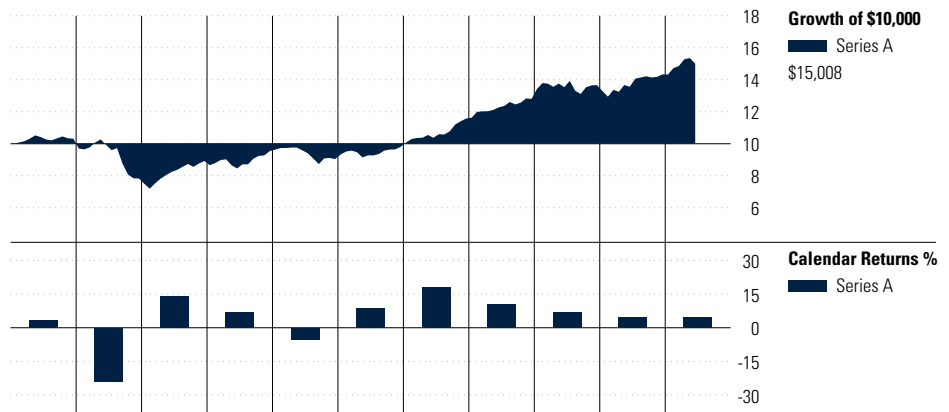
Fixed Income Breakdown

	% Fixed Income
Government Bonds	39.4
Corporate Bonds	39.0
Other Bonds	4.8
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	16.8
Asset Backed Securities	0.1

Top 25 Holdings

	% Assets
RBC European Equity Fund	9.2
RBC Bond Fund	9.0
PH&N US Multi-Style All-Cap Equity Fund	6.8
RBC Global Corporate Bond Fund	6.6
RBC Private Canadian Equity Pool	6.3
RBC QUBE US Equity Fund	5.2
PH&N Canadian Equity Underlying Fund	5.1
RBC Emerging Markets Equity Fund	4.6
RBC Global Equity Focus Fund	4.4
RBC Global Dividend Growth Fund	4.3
RBC Canadian Dividend Fund	4.3
PH&N Canadian Growth Fund	4.2
RBC Global Bond Fund	3.3
RBC Private US Large Cap Equity Pool	3.2
RBC US Dividend Fund	3.1
RBC QUBE Canadian Equity Fund	3.0
RBC Asia Pacific ex-Japan Equity Fund	2.6
RBC Japanese Equity Fund	1.7
BlueBay Global Monthly Income Bond Fund	1.6
RBC US Equity Fund	1.5
RBC Emerging Markets Dividend Fund	1.2
BlueBay Global Sovereign Bond Fund	1.1
PH&N Total Return Bond Fund	1.1
RBC US Mid-Cap Growth Equity O	1.0
RBC Emerging Markets Small-Cap Eq Fund	1.0
Total % of Top 25 Holdings	95.4
Total Number of Portfolio Holdings	31
Total Number of Stock Holdings	3,209
Total Number of Bond Holdings	5,419
Total Number of Other Holdings	218
Total Number of Underlying Holdings	8,846

Performance Analysis as of June 30, 2017



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD	Fund Quartile
Return %	3.2	-24.1	13.9	7.0	-5.2	8.5	18.0	10.6	6.7	4.9	4.7	2nd
Rank	1 st	3 rd	4 th	4 th	3 rd	3 rd	3 rd	1 st	2 nd	3 rd	2 nd	

Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Return %	-2.3	1.0	4.7	10.7	6.9	10.1	3.7	6.1	Fund
Rank	3 rd	2 nd	2 nd	2 nd	2 nd	2 nd	3 rd	—	Quartile
No. of Funds in Category	1101	1077	1061	1021	672	463	205	—	



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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 June 30, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	0.33	1.60	2.62	0.39	0.18	0.23	0.09	0.11	0.15	0.81
Interest	—	0.01	0.01	0.01	0.02	—	—	—	0.05	—	0.35
Dividends	—	0.15	0.15	0.14	0.10	0.09	—	0.02	0.06	0.01	—
Capital Gains	—	0.17	1.43	2.47	0.28	0.09	0.23	0.07	—	0.14	0.46
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	9-1997	12.5	2-2005	6.8
Worst	2-2009	-25.5	3-2003	-8.1	5-2012	-2.8	8-2010	0.8
Average		6.5		6.2		5.7		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, 2017

The economic uptick that took root last year has continued to bloom and a synchronized global economic expansion is at hand, with leading indicators pointing to a faster-than-normal clip across much of the world.

The Fund's overweight position in equities and underweight position in fixed income had a positive impact on performance. U.S. stocks rose, despite some deterioration in U.S. economic data, amid robust earnings growth. Canadian stocks underperformed other major global equity markets due to Canada's significant exposure to resource stocks. Returns were bolstered by the RBC European Equity Fund and the RBC Global Equity Focus Fund.

Global bond yields rose in June, reversing the trend in place since late 2016, as more central banks joined the U.S. in signaling that monetary policy would be tightened. Performance was aided by the RBC Bond Fund and the RBC Global

Corporate Bond Fund.

The portfolio manager is budgeting for a bit faster global economic growth over the next few years than has been the case in the recent past, and expects bond yields to rise over the long term. However, fading confidence in President Trump's ability to bolster growth and generate faster inflation has recently weighed on yields, reintroducing the fixed-income valuation risk that had been alleviated shortly after the election. U.S. profit growth is recovering from a two-year decline and, if earnings continue to rise as analysts expect, the total-return potential for stocks remains quite positive. However, the portfolio manager has gradually begun to dial back the Fund's overweight exposure to equities given the aging business cycle, less compelling valuations and concern that complacency is beginning to seep into markets.



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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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completeness or correctness. All opinions 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.

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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