



RBC Select Choices Conservative Portfolio

Investment Objective

To provide income and the potential for moderate capital growth by investing primarily in other mutual funds, emphasizing those that invest in Canadian fixed-income securities and have the potential to generate income.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF566
Adv	Deferred Sales	CAD	RBF843
Adv	Front End	CAD	RBF743
Adv	Low Load	CAD	RBF103

Inception Date	June 2000
Total Fund Assets \$Mil	158.5
Series A NAV \$	12.90
Series A MER %	1.95
Benchmark	65% FTSE TMX CUB 15% S&P/TSX Capped Composite Total Return 10% S&P 500 Total Return (C\$) 10% MSCI EAFE Total Return Net (C\$)

Income Distribution	Quarterly
Capital Gains Distribution	Annually

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

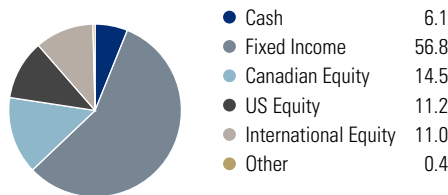
Fund Category	Canadian Fixed Income Balanced
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Management Company	RBC Global Asset Management Inc.
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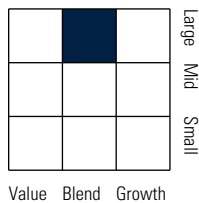
Web Site	www.rbcgam.com
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Portfolio Analysis as of September 30, 2017

Asset Mix



Equity Style



Statistics

P/B Ratio	2.3
P/E Ratio	18.0
Avg. Mkt Cap. \$B	38.7

Top 5 Sectors

Sector	% Equity
Financials	25.8
Industrials	14.3
Information Technology	10.9
Consumer Discretionary	10.7
Energy	10.7

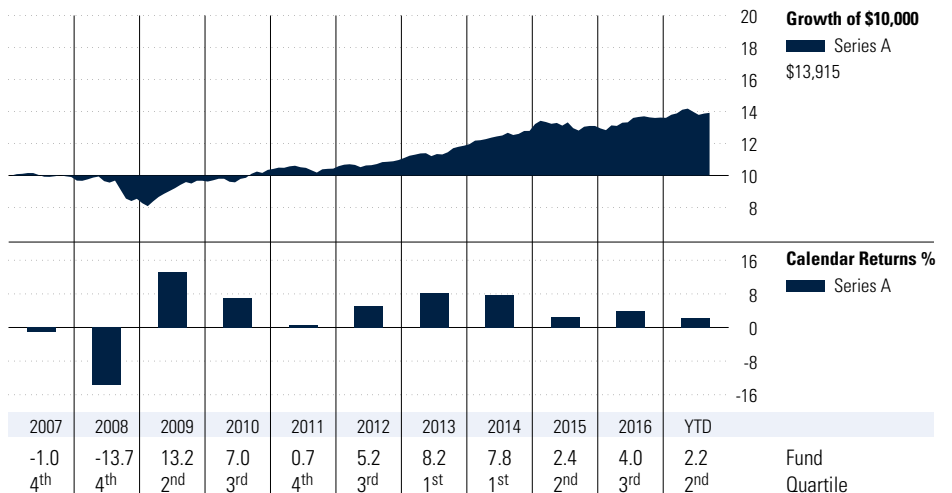
Fixed Income Breakdown

Category	% Fixed Income
Government Bonds	54.1
Corporate Bonds	34.2
Other Bonds	2.0
Mortgage Backed Securities	0.1
ST Investments (Cash & Other)	9.6
Asset Backed Securities	0.0

Top 25 Holdings

Holder	% Assets
PH&N Total Return Bond Fund	15.7
RBC Bond Fund	15.7
TD Canadian Bond Fund	13.4
PH&N Short Term Bond & Mortgage Fund	13.4
Renaissance International Equity Fund	5.8
RBC Canadian Dividend Fund	5.2
Franklin Bissett Canadian Equity Fund	5.2
RBC Canadian Equity Fund	5.1
CI American Value	3.6
RBC O'Shaughnessy US Value Fund	3.6
PH&N US Multi-Style All-Cap Equity Fund	3.6
Invesco International Growth	3.5
Invesco International Growth Class	2.4
RBC Canadian Money Market Fund	0.6
Total % of Top 25 Holdings	96.8
Total Number of Portfolio Holdings	15
Total Number of Stock Holdings	2,793
Total Number of Bond Holdings	2,460
Total Number of Other Holdings	191
Total Number of Underlying Holdings	5,444

Performance Analysis as of September 30, 2017



Period	Trailing Return %	No. of Funds in Category
1 Mth	0.3	563
3 Mth	-0.5	557
6 Mth	0.2	549
1 Yr	1.6	541
3 Yr	3.6	421
5 Yr	5.1	310
10 Yr	3.4	127
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 September 30, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	0.24	0.37	0.50	0.20	0.06	0.11	0.10	0.14	0.26	1.12
Interest	—	0.03	0.02	0.06	0.06	0.04	0.10	0.09	0.14	0.19	0.19
Dividends	—	0.05	0.05	0.14	0.05	0.02	0.01	0.01	0.01	—	—
Capital Gains	—	0.16	0.29	0.31	0.09	—	—	—	—	0.07	0.93
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2010	20.0	3-2006	9.8	2-2014	8.5	3-2013	4.6
Worst	2-2009	-16.4	2-2009	-4.8	2-2009	-0.9	6-2010	2.8
Average		4.1		4.3		4.2		3.7
No. of Periods		196		172		148		88
Pct. Positive		80.1		86.0		98.0		100.0

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

Quarterly Commentary as at September 30, 2017

The global acceleration in economic growth that began last year has been largely sustained. The need for extreme monetary stimulus is fading and central banks including the U.S. Federal Reserve and the Bank of Canada (BoC) are gradually shifting toward tighter policy.

The Fund's overweight position in equities and underweight position in fixed income had a positive impact on performance. Returns on global government bonds were low to slightly negative during the period. Canadian bonds underperformed after the BoC boosted short-term interest rates given faster-than-expected economic growth. Returns were negatively affected by the RBC Bond Fund and the Phillips, Hager & North Total Return Bond Fund.

Global equities posted gains, led by emerging-market and Canadian equities, as prices for oil and other commodities strengthened. The S&P 500

finished the period at a record high, but a weaker U.S. dollar offset most of the returns when translated back into Canadian dollars. The Fund's performance benefited from exposure to the RBC O'Shaughnessy U.S. Value Fund, the RBC Canadian Equity Fund and the RBC Canadian Dividend Fund.

Our models continue to suggest the long-term direction for bond yields is higher, which would weigh on total returns for bond holders. Prospective returns for equities are much better than for fixed income, but the valuation tailwind from falling interest rates may be exhausted so earnings growth is now critical for the continuity of the bull market. The Fund has been dialing back the risk exposure in the asset mix as the business cycle matures, trimming the equity-overweight allocation and splitting the proceeds between cash and fixed income.



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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, 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 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 September 30, 2017.

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