



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	310.5
Series A NAV \$	14.53
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

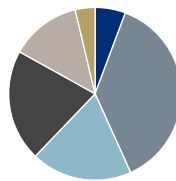
Fund Category	Global Neutral Balanced
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of June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

Asset Mix

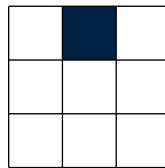


	% Assets
Cash	5.7
Fixed Income	37.5
Canadian Equity	18.9
US Equity	20.9
International Equity	13.2
Other	3.7

Top 25 Holdings

	% Assets
RBC Global Corporate Bond Fund	9.5
RBC Bond Fund	7.8
PH&N Total Return Bond Fund	7.6
CI American Value	7.0
RBC O'Shaughnessy US Value Fund	6.9
RBC Canadian Equity Fund	6.7
Renaissance International Equity Fund	6.1
RBC Canadian Dividend Fund	5.7
Franklin Bissett Cdn Equity A	4.9
PH&N Short Term Bond & Mortgage Fund	3.6
TD US Mid-Cap Growth Fund	3.5
PH&N US Multi-Style All-Cap Equity Fund	3.5
Invesco International Growth Fund	3.4
IA Clarington Canadian Small Cap Fund	3.2
RBC Emerging Markets Equity Fund	3.2
Invesco International Growth Class	2.7
RBC Global Bond Fund	2.5
PH&N High Yield Bond Fund	2.4
BlueBay Global Monthly Income Bond Fund	2.4
BlueBay Global Inv Grade Corp Bond Fund	1.9
BlueBay Global Sovereign Bond Fund	1.5
RBC Canadian Money Market Fund	0.6
RBC Global High Yield Bond Fund	0.6
RBC Emerging Markets Dividend Fund	0.5
RBC Emerging Markets Small-Cap Eq Fund	0.5
Total % of Top 25 Holdings	98.1
Total Number of Portfolio Holdings	27
Total Number of Stock Holdings	1,216
Total Number of Bond Holdings	6,754
Total Number of Other Holdings	413
Total Number of Underlying Holdings	8,383

Equity Style



Value Blend Growth

Statistics

P/B Ratio	2.1
P/E Ratio	15.6
Avg. Mkt Cap. \$B	32.3

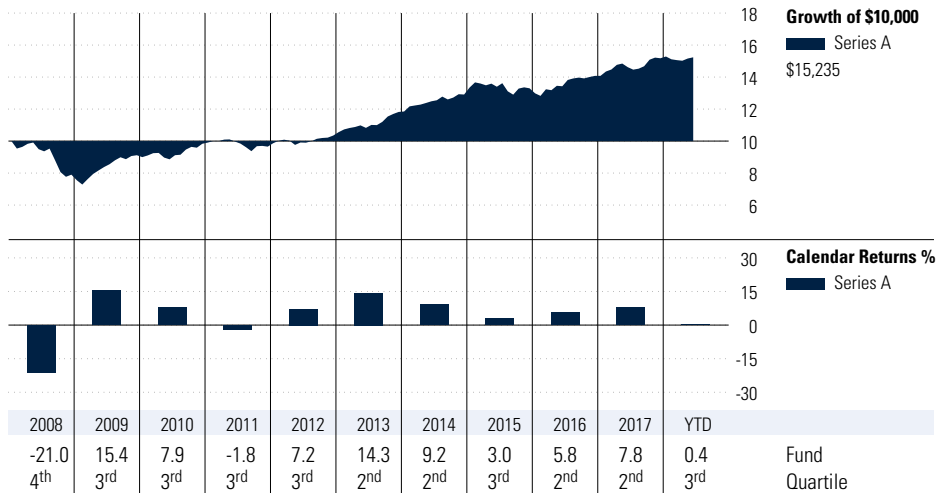
Top 5 Sectors

	% Equity
Financials	24.5
Industrials	13.9
Information Technology	13.1
Consumer Discretionary	10.4
Energy	10.3

Fixed Income Breakdown

	% Fixed Income
Government Bonds	37.2
Corporate Bonds	46.1
Other Bonds	2.0
Mortgage Backed Securities	1.1
ST Investments (Cash & Other)	13.0
Asset Backed Securities	0.5

Performance Analysis as of June 30, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
0.5	1.2	0.4	4.2	4.4	7.1	4.8	3.8	Fund
3 rd	3 rd	3 rd	3 rd	2 nd	2 nd	3 rd	—	Quartile
1392	1389	1351	1259	946	670	282	—	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 June 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	6-2018	4.8
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		205		181		157		97
Pct. Positive		74.1		81.8		87.3		100.0

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

Quarterly Commentary as at June 30, 2018

The second quarter of 2018 was marked by escalating trade tensions between the U.S. and much of the world, as President Trump made good on his promise to institute billions of dollars in tariffs. Against this backdrop, U.S. economic growth accelerated, while the expansion appeared to slow in Europe and emerging markets.

The Fund's overweight position in equities and underweight position in fixed income had a positive impact on performance. Global government bonds were mixed, with U.S. Treasuries finishing the period essentially flat while German and Japanese bonds rose. Canadian bonds posted modest gains during the period, as the trade conflict and slowing global growth capped yields on Government of Canada debt. Returns in the fixed-income segment of the portfolio were held back by the BlueBay Global Monthly Income Bond Fund and the RBC Global Corporate Bond Fund.

Global equity markets continued to fluctuate in the quarter as the trade conflict moved beyond the U.S. and China to engulf Europe and Canada. Chinese equity prices slumped while Canadian stocks rebounded, supported by rising oil prices. Returns were bolstered by the RBC Canadian Equity Fund and the CI American Value Fund.

Economic growth slowed in the first half of 2018, but remains at its most solid since the financial crisis amid U.S. fiscal stimulus and business and consumer optimism. The portfolio manager expects continued expansion, encouraging central banks to nudge rates higher and acting as a headwind for bond returns. As a result, the Fund remains underweight fixed income, but less so than at previous points in the cycle. Stocks offer more attractive prospects. The portfolio manager has been moderating risk-taking but the potential upside in earnings still justifies a mild overweight in stocks.



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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 full year period, April 1, 2017 to March 31, 2018.

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 June 30, 2018.

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