



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	10,504.0
Series A NAV \$	30.50
Series A MER %	2.04
Benchmark	28% FTSE 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) 2% FTSE Canada 30 Day TBill Index

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.
Web Site	www.rbcgam.com

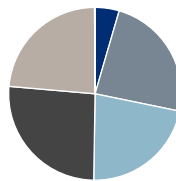
Notes

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

This is a continuing fund resulting from a merger effective June 27, 2014.

Portfolio Analysis as of July 31, 2019

Asset Mix



	% Assets
Cash	4.5
Fixed Income	23.7
Canadian Equity	22.0
US Equity	26.1
International Equity	23.5
Other	0.1

Top 10 Holdings

	% Assets
RBC Bond Fund O	9.8
RBC Global Corporate Bond Fund O	7.3
PH&N US Multi-Style All-Cap Equity Fd O	6.5
RBC European Equity Fund O	6.3
RBC Private Canadian Equity Pool O	6.1
RBC QUBE U.S. Equity Fund O	5.1
RBC Global Equity Focus Fund O	4.7
RBC Global Dividend Growth Fund O	4.7
PH&N Canadian Equity Underlying O	4.4
RBC Emerging Markets Equity Fund O	4.3
Total % of Top 10 Holdings	59.3
Total Number of Portfolio Holdings	32
Total Number of Stock Holdings	1,397
Total Number of Bond Holdings	10,199
Total Number of Other Holdings	330
Total Number of Underlying Holdings	11,926

Equity Style



Value Blend Growth

Statistics

P/B Ratio	2.2
P/E Ratio	16.4
Avg. Mkt Cap. \$B	48.7

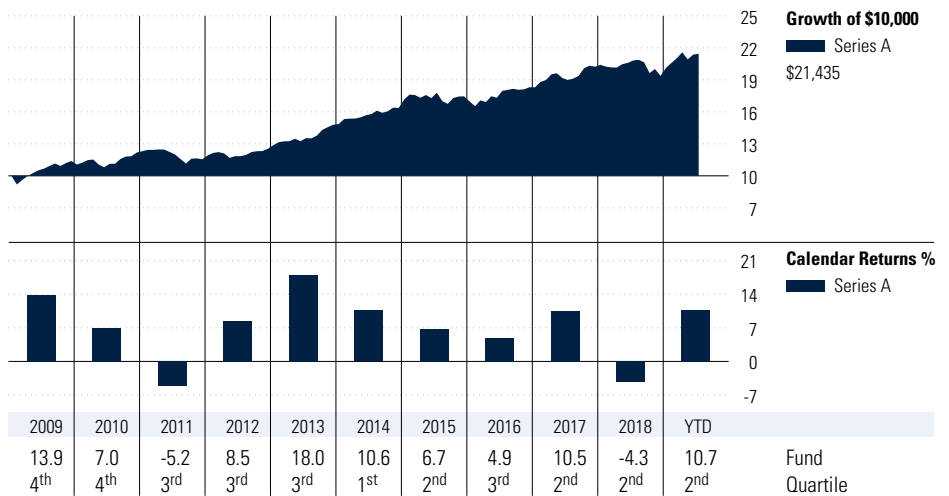
Top 5 Sectors

	% Equity
Financials	23.4
Information Technology	12.1
Industrials	11.9
Consumer Discretionary	9.5
Consumer Staples	9.2

Fixed Income Breakdown

	% Fixed Income
Government Bonds	39.7
Corporate Bonds	41.0
Other Bonds	2.9
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	15.7
Asset Backed Securities	0.7

Performance Analysis as of July 31, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	0.3	-0.7	6.6	3.0	6.1	6.3	7.2	6.0	Fund
	3 rd	3 rd	2 nd	2 nd	2 nd	2 nd	3 rd	—	Quartile
	1351	1351	1336	1229	956	573	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 charterholder.

Performance Analysis Cont'd as of July 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.81	0.35	0.33	1.60	2.62	0.39	0.18	0.23	0.09	0.11
Interest	—	0.14	0.05	0.01	0.01	0.01	0.02	—	—	—	0.05
Dividends	—	—	0.04	0.15	0.15	0.14	0.10	0.09	—	0.02	0.06
Capital Gains	—	0.67	0.26	0.17	1.43	2.47	0.28	0.09	0.23	0.07	—
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	8-2000	12.1	2-2019	8.4
Worst	2-2009	-25.5	3-2003	-8.1	5-2012	-2.8	8-2010	0.8
Average		6.2		5.9		5.5		4.7
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.

Commentary as at June 30, 2019

The economic backdrop continued to deteriorate during the first half of 2019 as weaker growth in Europe and emerging markets offset a solid expansion in North America. In Europe, Italy faced demands to get a handle on its debt and budget deficit, and President Trump ramped up pressure on Iran, pursued an aggressive stance on trade toward China and threatened to impose tariffs on Mexico. The U.S. Federal Reserve acknowledged these threats to the outlook with a willingness to lower short-term interest rates in support of growth.

Government-bond prices rose as investors sought safe-haven assets in reaction to the macroeconomic uncertainty. The yield on the U.S. 10-year government bond fell to the lowest level since 2017 and a full percentage point below its 2018 high. In Japan and Germany, 10-year government-bond yields fell further into negative territory and the 10-year German-bund yield reached a record low.

Equities rebounded in all regions after significant

declines toward the end of 2018 lowered valuations to attractive levels and the weaker global expansion prompted speculation that the major central banks would provide more monetary stimulus, lending further support to valuations. The gains restored the S&P 500 Index to levels near all-time highs.

In the view of the portfolio manager, the risk of fixed-income losses is elevated in all regions. While bonds may deliver low or even negative total returns, stocks can generate single-digit to low-double-digit gains in an environment of moderate growth, low interest rates and low inflation. The near-term challenge for stocks is the fact that earnings growth has stalled as declining profit margins have offset stronger revenue growth. The portfolio manager continues to overweight stocks but recently shifted half a percentage point from the equity allocation into cash, moving further along the path of de-risking portfolios as the business cycle matures.



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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.

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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

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.

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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).

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