



RBC Select Balanced Portfolio

Investment Objective

To provide long-term capital growth, with a secondary focus on modest income, by investing primarily in funds managed by RBC GAM, investing in equity mutual funds for higher growth potential and fixed-income mutual funds for diversification and the potential to generate income. The portfolio maintains a balance of investments across several asset classes.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF460
A	No Load	USD	RBF517
Adv	Deferred Sales	CAD	RBF841
Adv	Front End	CAD	RBF741
Adv	Low Load	CAD	RBF101
Adv	Low Load	USD	RBF4517
T5	No Load	CAD	RBF546

Inception Date	December 1986
Total Fund Assets \$Mil	35,833.6
Series A NAV \$	27.95
Series A MER %	1.94
Benchmark	43% FTSE 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) 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 Neutral Balanced
---------------	-------------------------

Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

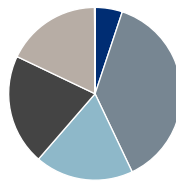
Notes

Performance Analysis is in CAD and for CAD series A fund (RBF460).

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

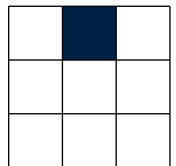
Portfolio Analysis as of June 30, 2019

Asset Mix



	% Assets
Cash	5.1
Fixed Income	37.8
Canadian Equity	18.4
US Equity	20.7
International Equity	17.8
Other	0.1

Equity Style



Value Blend Growth

Statistics

P/B Ratio	2.2
P/E Ratio	16.2
Avg. Mkt Cap. \$B	47.9

Top 5 Sectors

	% Equity
Financials	23.9
Information Technology	11.9
Industrials	11.9
Consumer Discretionary	9.1
Consumer Staples	8.9

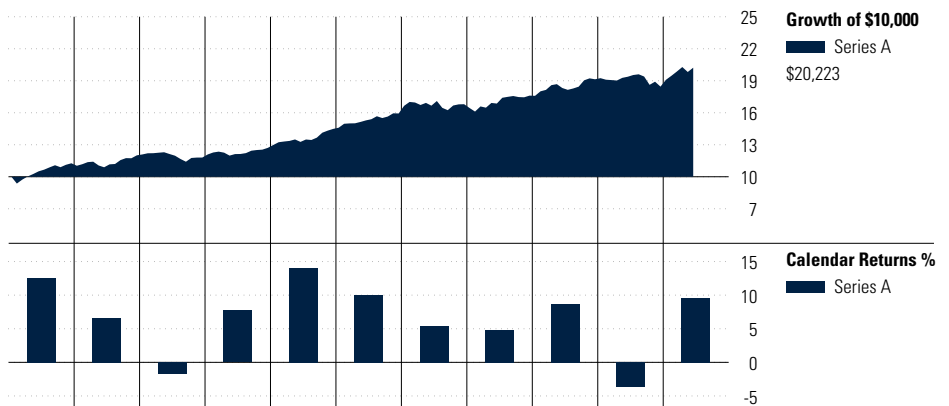
Fixed Income Breakdown

	% Fixed Income
Government Bonds	39.1
Corporate Bonds	45.5
Other Bonds	2.8
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	11.7
Asset Backed Securities	0.9

Top 25 Holdings

	% Assets
RBC Bond Fund O	18.8
RBC Global Corporate Bond Fund O	9.5
PH&N US Multi-Style All-Cap Equity Fd O	5.5
RBC European Equity Fund O	5.3
RBC Private Canadian Equity Pool O	5.3
RBC Canadian Dividend Fund O	5.3
RBC QUBE U.S. Equity Fund O	5.0
RBC Global Bond Fund O	4.1
RBC Emerging Markets Equity Fund O	3.3
RBC QUBE Canadian Equity Fund O	3.3
PH&N Canadian Equity Underlying II O	2.9
RBC Global Dividend Growth Fund O	2.9
RBC Global Equity Focus Fund O	2.9
BlueBay Glb Monthly Income Bond O	2.9
PH&N Canadian Equity Underlying O	2.6
RBC Asia Pacific ex-Japan Equity O	2.4
RBC Priv U.S. Large-Cap Core Eqty Pool O	2.0
RBC U.S. Dividend Fund O	2.0
BlueBay Glb Inv Grade Corp Bd (Can) O	1.9
BlueBay Glb Sovereign Bond (Can) O	1.2
RBC Japanese Equity Fund O	1.2
RBC European Mid-Cap Equity Fund O	1.1
RBC U.S. Mid-Cap Growth Equity Fund O	1.1
RBC U.S. Equity Fund O	1.0
RBC U.S. Mid-Cap Value Equity Fund O	1.0
Total % of Top 25 Holdings	94.6
Total Number of Portfolio Holdings	35
Total Number of Stock Holdings	1,523
Total Number of Bond Holdings	10,270
Total Number of Other Holdings	335
Total Number of Underlying Holdings	12,128

Performance Analysis as of June 30, 2019



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	
Calendar Returns %	12.6	6.6	-1.7	7.7	14.0	10.0	5.4	4.8	8.7	-3.6	9.6	Fund
	4 th	4 th	3 rd	2 nd	2 nd	1 st	2 nd	2 nd	1 st	3 rd	2 nd	Quartile

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	2.0	1.8	9.6	4.4	6.2	5.8	6.8	6.4	Fund
	2 nd	2 nd	2 nd	2 nd	2 nd	2 nd	2 nd	—	Quartile
	1833	1824	1786	1705	1142	810	330	—	No. of Funds in Category



RBC Select Balanced Portfolio

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, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.74	0.44	0.43	1.30	2.02	0.50	0.30	0.42	0.23	0.24
Interest	—	0.09	0.06	0.09	0.10	0.09	0.07	0.06	0.03	0.05	0.15
Dividends	—	0.13	0.13	0.15	0.13	0.10	0.13	0.12	0.10	0.09	0.07
Capital Gains	—	0.52	0.25	0.20	1.07	1.83	0.30	0.12	0.30	0.09	0.03
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	7-1997	25.8	4-1998	15.0	8-2000	11.7	2-2019	7.6
Worst	2-2009	-19.8	2-2009	-5.2	5-2012	-0.7	8-2010	2.1
Average		6.2		6.0		5.7		5.0
No. of Periods		289		265		241		181
Pct. Positive		77.5		84.9		97.9		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.



RBC Select Balanced Portfolio

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.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM, its affiliates

or any other person as to its accuracy, 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 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.

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).

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2019