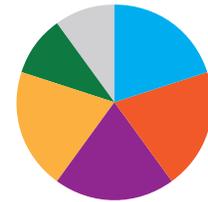


The Growth Portfolio

Portfolio Objective: Portfolio Strategy: Target Portfolio Allocation:

The primary objective of the Growth Portfolio is to invest in a portfolio of equities with an emphasis on return earned primarily through capital appreciation. There will be risk to capital.

The strategy provides a diversified exposure to USD-denominated equities using Exchange Traded Funds (ETFs). The selection of ETFs will be primarily equity ETFs with a strong focus on high growth sectors and companies. The equity ETFs held will include small and mid-sized companies that are expected to grow faster than average over time, albeit with a higher level of volatility than large companies. Small and medium-sized companies generally do not pay much by way of dividends and as such most of the return achieved will be via price appreciation.



- Large Cap Growth Equities 20%
- Mid Cap Growth Equities 20%
- Small Cap Growth Equities 20%
- Technology Sector 20%
- Health Care Sector 10%
- Consumer Discretionary Sector 10%

Investment Advisor:

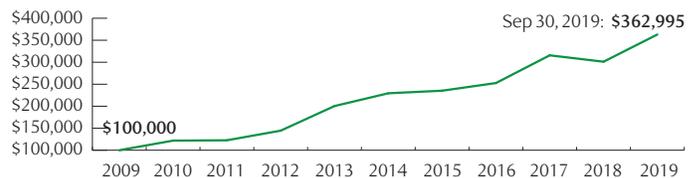
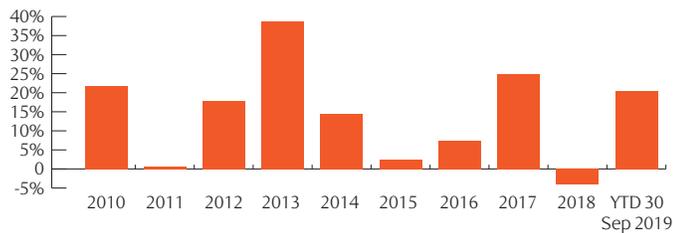
The Investment Advisor is RBC Investment Management (Caribbean) Limited. The Investment Advisor provides advice on portfolio allocation, ETF selection and portfolio rebalancing.

Target Portfolio Holdings: Average Annualised Return:

SPDR S&P 500 ETF	20%
Vanguard Mid-Cap Growth Index Fund ETF	20%
iShares Russel 2000 Growth ETF	20%
Vanguard Information Technology Index Fund ETF	20%
iShares Nasdaq Biotechnology ETF	10%
Vanguard Consumer Discretionary Index Fund ETF	10%

To September 30, 2019:	1 Year	3 Year	5 Year	10 Year
Growth	-0.32%	13.26%	11.04%	14.27%
Benchmark	-0.94%	12.92%	10.64%	13.98%

Historical Return to September 30, 2019: The Value of a US\$100,000 Investment:



Who should invest? Market Outlook:

Investors seeking higher returns and who can withstand a moderate level of risk. There is risk to capital, however, over the long-term this portfolio should outperform deposits and other short-term instruments. It is recommended investors have an investment time horizon of at least 5 years.

Markets continue to be skittish as investors grapple with the effects of the U.S – China trade war as well as an overall slowing of the global economy. The S&P 500 has returned 1.70% for the quarter to September 30, 2019 and 20.55% for the year-to-date. Interest rates have declined rapidly as the global slowdown takes hold. The ECB enacted further monetary easing, pushing rates in Europe further into negative territory and weakening the Euro. In the U.S., the Fed continues to ease, reducing the Fed Funds rate a further 25 bps in September. The 10-year UST has declined 34 bps for the quarter and 102 bps for the year,

closing at 1.67% as at Sept 30, 2019. Looking forward, we expect the remainder of 2019 to be volatile as we do not foresee a quick resolution to the trade tensions. As the 2020 U.S. elections draw closer, we believe there may be more impetus for a deal, even if only a temporary truce. The global slowdown will likely continue as the damage set in motion by the tariffs cannot be quickly undone. That being said, we anticipate an outright recession will be avoided in the U.S. as the American consumer should remain resilient as job growth and incomes are stable.



Customised Investment Portfolios

Quarterly Report as at September 30, 2019

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Disclaimer:

The preceding information displays historical market performance of certain securities which would fall within the investment strategy of the portfolio and is for illustrative and education purposes only. Please remember that past performance of the securities identified is not indicative of future performance and there can be no assurance that the future performance of the securities referred to will meet the historical performance levels, or that the identified securities are the specific securities that will comprise the portfolio. Due to various factors, including changing market conditions, the content of the portfolio may be different.

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WISE forms part of the same financial group as Royal Bank of Canada and is a subsidiary of the Royal Bank of Canada. The Royal Bank of Canada, is the parent company of RBC Financial (Caribbean) Limited which is the parent company and 100% shareholder of WISE. The Royal Bank of Canada, therefore is the ultimate parent company of WISE, and is a related party to WISE as defined under the Securities Act, 2012 and By-Laws

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