



RBC Select Choices Growth Portfolio

Investment Objective

To provide long-term capital growth by investing primarily in 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	RBF568
Adv	Deferred Sales	CAD	RBF845
Adv	Front End	CAD	RBF745
Adv	Low Load	CAD	RBF105

Inception Date	June 2000
Total Fund Assets \$Mil	280.8
Series A NAV \$	15.78
Series A MER %	2.36
Benchmark	30% FTSE TMX 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)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

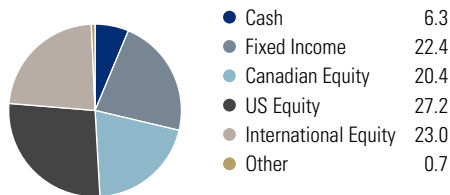
Fund Category	Global Equity Balanced
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Management Company	RBC Global Asset Management Inc.
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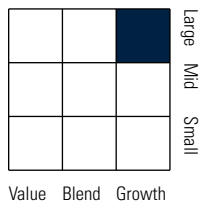
Web Site	www.rbcgam.com
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Portfolio Analysis as of January 31, 2018

Asset Mix



Equity Style



Statistics

P/B Ratio	2.3
P/E Ratio	17.9
Avg. Mkt Cap. \$B	32.0

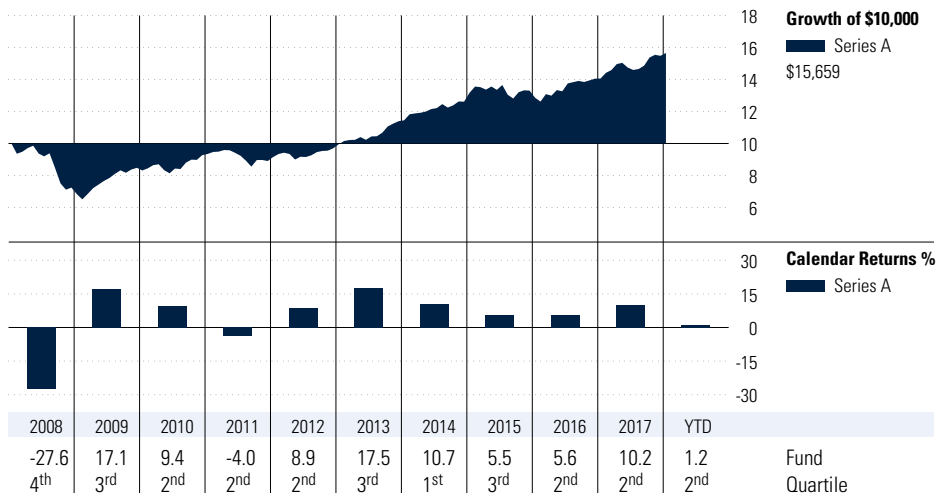
Top 5 Sectors

Sector	% Equity
Financials	23.2
Information Technology	15.4
Industrials	13.9
Consumer Discretionary	11.1
Energy	8.9

Fixed Income Breakdown

Category	% Fixed Income
Government Bonds	35.0
Corporate Bonds	41.1
Other Bonds	1.3
Mortgage Backed Securities	0.3
ST Investments (Cash & Other)	21.7
Asset Backed Securities	0.6

Performance Analysis as of January 31, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
1.2	1.8	7.3	11.4	5.9	9.5	5.2	3.6	Fund
2nd	2nd	2nd	2nd	2nd	2nd	3rd	—	Quartile
1077	1071	1059	1026	716	488	249	—	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 January 31, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.34	—	0.22	0.07	—	—	—	—	—	—
Interest	—	—	—	—	0.02	—	—	—	—	—	—
Dividends	—	—	—	—	0.05	—	—	—	—	—	—
Capital Gains	—	0.34	—	0.22	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2010	29.7	5-2015	14.7	2-2014	12.7	1-2018	5.2
Worst	2-2009	-30.5	2-2009	-11.3	2-2009	-4.5	8-2010	-0.5
Average		4.3		4.7		4.5		3.2
No. of Periods		200		176		152		92
Pct. Positive		68.0		75.6		75.7		96.7

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

Quarterly Commentary as at December 31, 2017

The global economy is running at the fastest clip in seven years supported by an increasingly broad-based expansion, favourable financial conditions and optimism among businesses and consumers. As a result, we nudged our global growth forecasts higher for 2018 and expect firming inflation. Our forecasts for growth and inflation are slightly above consensus.

The Fund's overweight position in equities and underweight position in fixed income had a positive impact on performance. Global equities gained in all major regions, benefiting from the synchronized expansion and renewed profit growth. Japanese stocks outperformed on fiscal stimulus and pro-growth reforms, while the U.S. rallied on corporate-tax cuts. Europe and Canada gained too, but underperformed given their lower exposure to technology. Returns in the equity segment of the Fund were bolstered by exposure to Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund, TD U.S. Mid-Growth Fund and RBC O'Shaughnessy U.S. Value Fund.

Bonds issued by national governments posted modest returns in the fourth quarter of 2017 as inflation remained subdued and several major central banks extended bond-buying programs designed to hold down longer-term yields. The Fund's performance was aided by investments in RBC Bond Fund and Phillips, Hager & North Total Return Bond Fund.

We expect bond yields to move higher at a gradual pace, supported by the improving economy and monetary tightening. Meanwhile, earnings have been coming through and analysts are optimistic that the trend can persist. U.S. corporate-tax cuts could provide an additional boost to profits. Against this backdrop, equities continue to offer superior total-return potential compared to fixed income and we have maintained our moderate overweight in stocks and underweight in bonds as a result.



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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 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 half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

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 January 31, 2018.

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