



RBC Select Choices Aggressive Growth Portfolio

Investment Objective

To provide long-term capital growth by investing in equity mutual funds for higher growth potential. The portfolio invests primarily in a diversified mix of Canadian, U.S. and international equity funds.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF569
Adv	Deferred Sales	CAD	RBF846
Adv	Front End	CAD	RBF746
Adv	Low Load	CAD	RBF106

Inception Date	June 2000
Total Fund Assets \$Mil	210.3
Series A NAV \$	15.41
Series A MER %	2.56
Benchmark	35% S&P/TSX Capped Composite Total Return Index 35% S&P 500 Total Return Index (CAD) 20% MSCI EAFE Total Return Net Index (CAD) 10% MSCI Emerging Markets Total Return Net Index (CAD)

Income Distribution	Annually
Capital Gains Distribution	Annually

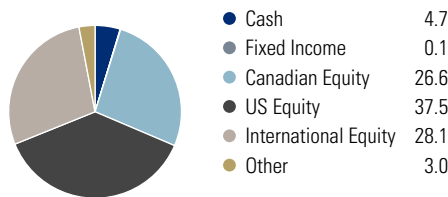
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Fund Category	Global Equity
---------------	---------------

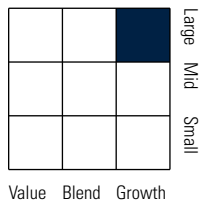
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Portfolio Analysis as of April 30, 2018

Asset Mix



Equity Style



Statistics

P/B Ratio	2.2
P/E Ratio	16.4
Avg. Mkt Cap. \$B	30.1

Top 5 Sectors

Sector	% Equity
Financials	23.1
Information Technology	15.4
Industrials	14.2
Consumer Discretionary	11.6
Energy	8.7

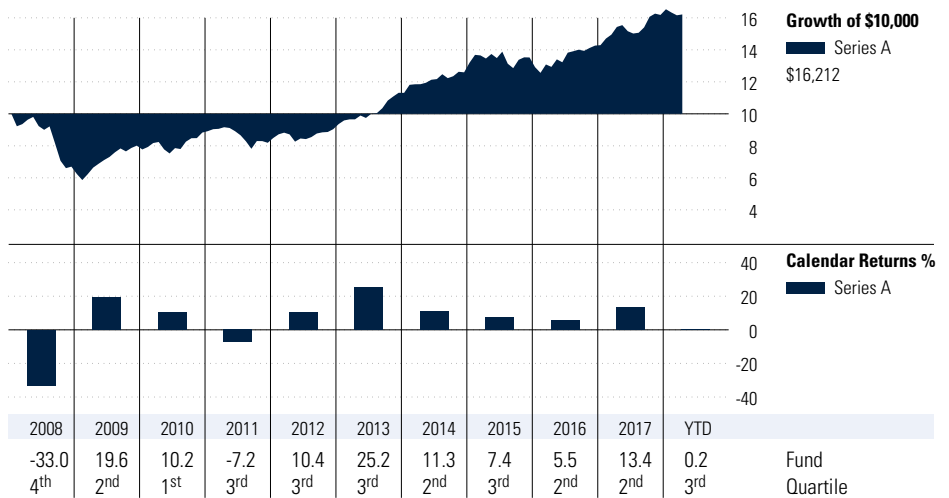
Fixed Income Breakdown

Fixed Income Category	% Fixed Income
Government Bonds	0.0
Corporate Bonds	1.3
Other Bonds	0.2
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	98.5
Asset Backed Securities	0.0

Top 10 Holdings

Top 10 Holdings	% Assets
RBC Canadian Equity Fund	8.4
AGF American Growth Class	8.1
PH&N US Multi-Style All-Cap Equity Fund	8.0
Synergy Canadian Corporate Class	7.5
Fidelity Canadian Disciplined Eq Fund	7.4
TD US Mid-Cap Growth Fund	7.2
RBC Emerging Markets Equity Fund	6.4
CI American Value	6.0
RBC O'Shaughnessy US Value Fund	5.9
PH&N Canadian Growth Fund	5.5
Total % of Top 10 Holdings	70.4
Total Number of Portfolio Holdings	19
Total Number of Stock Holdings	1,350
Total Number of Bond Holdings	5
Total Number of Other Holdings	28
Total Number of Underlying Holdings	1,383

Performance Analysis as of April 30, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
0.3	-2.0	0.9	5.1	6.4	10.9	5.3	2.8	Fund
3 rd	3 rd	3 rd	2 nd	3 rd	3 rd	3 rd	—	Quartile
1781	1772	1690	1619	1078	757	405	—	No. of Funds in Category



RBC Select Choices Aggressive Growth 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 charter holder.

Performance Analysis Cont'd as of April 30, 2018

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

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2010	35.2	5-2015	18.5	2-2014	15.0	2-2018	5.9
Worst	2-2009	-36.5	2-2009	-14.5	2-2009	-6.7	8-2010	-2.9
Average		4.1		4.8		4.7		2.9
No. of Periods		203		179		155		95
Pct. Positive		67.5		68.2		61.9		84.2

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

Quarterly Commentary as at March 31, 2018

Global trade suffered a setback in the first quarter of 2018 as U.S. President Trump threatened to impose trade tariffs on China and, to a lesser degree, allies in Europe and North America. However, economic growth remained robust in most areas of the world.

Global equities posted modest losses, reversing gains earlier in the period, on concerns about rising inflation and the potential for a trade war. Canadian stocks underperformed due in part to a housing slowdown and worries that the Energy sector is falling behind on pipeline infrastructure.

Returns were bolstered by AGF American Growth Class, TD U.S. Mid-Cap Growth Equity Fund and RBC Emerging Markets Equity Fund. RBC Canadian Equity Fund negatively affected returns.

The economic backdrop is quite good by post-crisis standards and we think that, this year, the global economy will grow at its fastest pace in eight years. As a result, central banks will likely continue dialing back monetary accommodation. We expect stocks to continue providing solid returns for investors.



RBC Select Choices Aggressive Growth 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 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 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 April 30, 2018.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2018