



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	212.9
Series A NAV \$	15.78
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

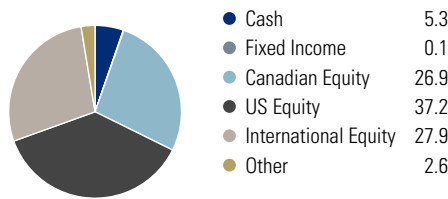
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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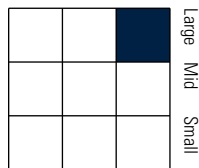
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Portfolio Analysis as of June 30, 2018

Asset Mix



Equity Style



Value Blend Growth

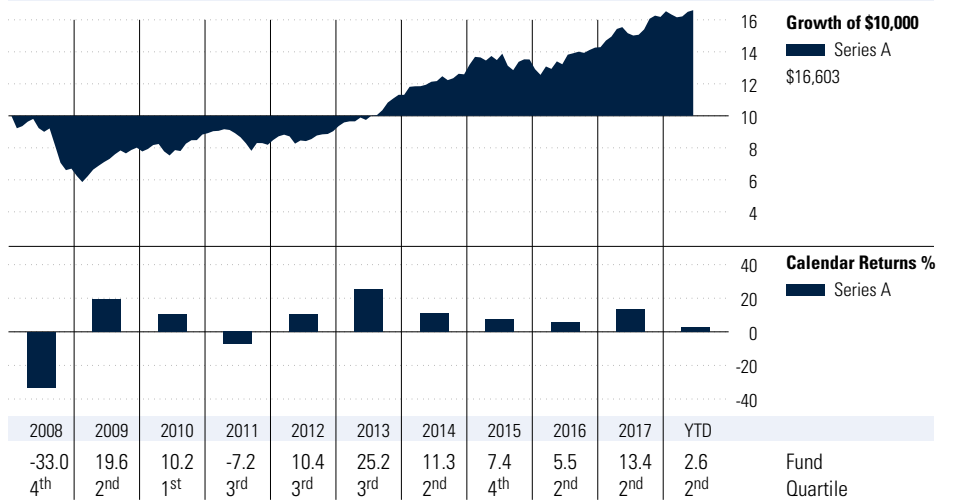
Top 5 Sectors

Sector	% Equity
Financials	23.1
Information Technology	15.1
Industrials	14.2
Consumer Discretionary	11.3
Energy	9.3

Fixed Income Breakdown

Category	% Fixed Income
Government Bonds	0.0
Corporate Bonds	1.2
Other Bonds	0.2
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	98.6
Asset Backed Securities	0.0

Performance Analysis as of June 30, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
0.6	2.8	2.6	9.5	7.2	11.2	6.0	2.9	Fund
3 rd	2 nd	2 nd	2 nd	3 rd	2 nd	3 rd	—	Quartile
1833	1755	1736	1609	1068	751	418	—	No. of Funds in Category

Top 25 Holdings

Holder	% Assets
RBC Canadian Equity Fund	8.6
PH&N US Multi-Style All-Cap Equity Fund	8.2
AGF American Growth Class	8.0
Fidelity Canadian Disciplined Eq Fund	7.6
Synergy Canadian Corporate Class	7.6
TD US Mid-Cap Growth Fund	7.2
RBC Emerging Markets Equity Fund	6.2
CI American Value	6.1
RBC O'Shaughnessy US Value Fund	5.8
PH&N Canadian Growth Fund	5.6
Invesco European Growth Class	5.5
Renaissance International Equity Fund	5.3
Invesco International Growth Class	4.8
IA Clarington Canadian Small Cap Fund	4.1
TD Asian Growth Fund	2.9
Invesco International Growth Fund	2.5
RBC Emerging Markets Small-Cap Eq Fund	1.5
RBC Emerging Markets Dividend Fund	1.5
Total % of Top 25 Holdings	98.9
Total Number of Portfolio Holdings	19
Total Number of Stock Holdings	1,338
Total Number of Bond Holdings	5
Total Number of Other Holdings	27
Total Number of Underlying Holdings	1,370



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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 charter holder.

Performance Analysis Cont'd as of June 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	6-2018	6.0
Worst	2-2009	-36.5	2-2009	-14.5	2-2009	-6.7	8-2010	-2.9
Average		4.2		4.8		4.8		3.0
No. of Periods		205		181		157		97
Pct. Positive		67.8		68.5		62.4		84.5

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

Quarterly Commentary as at June 30, 2018

The second quarter of 2018 was marked by escalating trade tensions between the U.S. and much of the world, as President Trump made good on his promise to institute billions of dollars in tariffs. Against this backdrop, U.S. economic growth accelerated, while the expansion appeared to slow in Europe and emerging markets.

Global equity markets continued to fluctuate in the quarter as the trade conflict moved beyond the U.S. and China to engulf Europe and Canada. Chinese equity prices slumped while Canadian stocks rebounded, supported by rising oil prices.

Returns were bolstered by the AGF American Growth Class Fund and the RBC Canadian Equity Fund.

Economic growth slowed in the first half of 2018, but remains at its most solid since the financial crisis amid U.S. fiscal stimulus and business and consumer optimism. The portfolio manager expects continued expansion, encouraging central banks to nudge rates higher. Corporate earnings continue to rise steadily, which bodes well for stocks.



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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 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 full year period, April 1, 2017 to March 31, 2018.

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 June 30, 2018.

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