



RBC Select Aggressive Growth Portfolio

Investment Objective

To provide long-term capital growth by investing primarily in funds managed by RBC GAM, emphasizing equity mutual funds for higher growth potential. 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 | RBF592 |
| A | No Load | USD | RBF519 |
| Adv | Deferred Sales | CAD | RBF866 |
| Adv | Front End | CAD | RBF778 |
| Adv | Low Load | CAD | RBF187 |
| Adv | Low Load | USD | RBF4519 |
| T5 | No Load | CAD | RBF548 |

| | |
|-------------------------|---|
| Inception Date | January 2007 |
| Total Fund Assets \$Mil | 2,163.9 |
| Series A NAV \$ | 12.83 |
| Series A MER % | 2.14 |
| 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 |

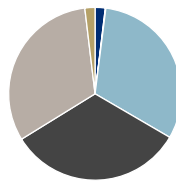
Notes

Performance Analysis is in CAD and for CAD series A fund (RBF592).

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

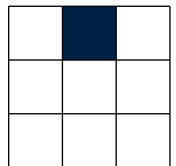
Portfolio Analysis as of September 30, 2018

Asset Mix



| | % Assets |
|----------------------|----------|
| Cash | 1.9 |
| Fixed Income | 0.1 |
| Canadian Equity | 31.4 |
| US Equity | 32.8 |
| International Equity | 31.9 |
| Other | 1.9 |

Equity Style



Value Blend Growth

Statistics

| | |
|-------------------|------|
| P/B Ratio | 2.2 |
| P/E Ratio | 15.8 |
| Avg. Mkt Cap. \$B | 42.2 |

Top 5 Sectors

| | % Equity |
|------------------------|----------|
| Financials | 25.2 |
| Information Technology | 11.6 |
| Industrials | 10.5 |
| Consumer Discretionary | 9.7 |
| Energy | 9.6 |

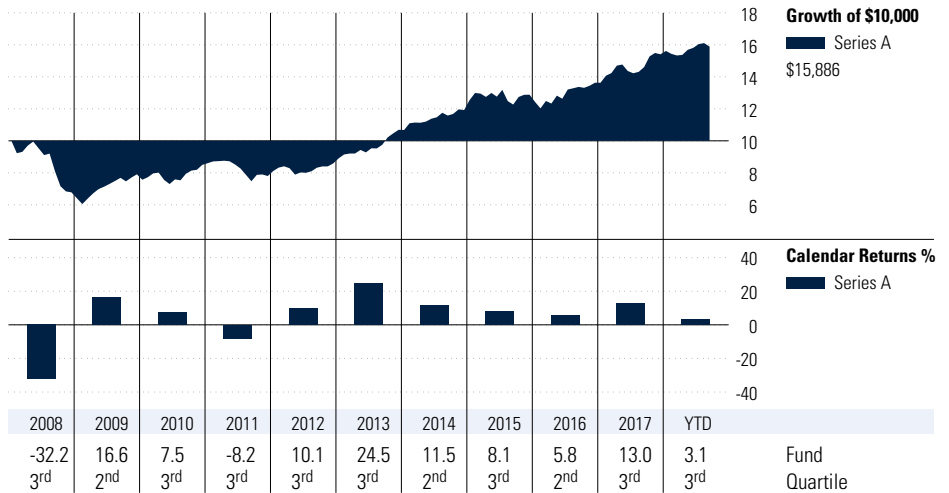
Fixed Income Breakdown

| | % Fixed Income |
|-------------------------------|----------------|
| Government Bonds | 0.0 |
| Corporate Bonds | 2.9 |
| Other Bonds | 0.7 |
| Mortgage Backed Securities | 0.0 |
| ST Investments (Cash & Other) | 96.4 |
| Asset Backed Securities | 0.0 |

Top 25 Holdings

| | % Assets |
|--|--------------|
| RBC European Equity Fund | 10.0 |
| PH&N US Multi-Style All-Cap Equity Fund | 9.6 |
| RBC Private Canadian Equity Pool | 8.2 |
| RBC QUBE US Equity Fund | 8.1 |
| RBC Emerging Markets Equity Fund | 6.4 |
| RBC QUBE Canadian Equity Fund | 6.1 |
| PH&N Canadian Growth Fund | 6.0 |
| RBC Canadian Dividend Fund | 5.2 |
| RBC Global Dividend Growth Fund | 4.6 |
| RBC Global Equity Focus Fund | 4.6 |
| PH&N Canadian Equity Underlying Fund | 4.4 |
| RBC Asia Pacific ex-Japan Equity Fund | 4.1 |
| RBC Private US Large Cap Equity Pool | 4.0 |
| RBC Asia Pacific ex-Japan Equity Fund | 3.0 |
| PH&N Canadian Equity Underlying Fund II | 3.0 |
| RBC Japanese Equity Fund | 2.1 |
| RBC US Equity Fund | 2.0 |
| Rbc European Mid-Cap Equity Fund | 1.9 |
| RBC Emerging Markets Dividend Fund | 1.6 |
| RBC Emerging Markets Small-Cap Eq Fund | 1.5 |
| RBC US Mid-Cap Growth Equity Fund | 1.5 |
| RBC US Mid-Cap Value Equity Fund | 1.5 |
| The S&P/Tsx 60 Index Fut 20-12-2018 | 0.1 |
| Total % of Top 25 Holdings | 99.8 |
| Total Number of Portfolio Holdings | 25 |
| Total Number of Stock Holdings | 1,310 |
| Total Number of Bond Holdings | 2 |
| Total Number of Other Holdings | 14 |
| Total Number of Underlying Holdings | 1,326 |

Performance Analysis as of September 30, 2018



| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Incep. | Trailing Return % |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|--------------------------|
| -1.4 | 0.5 | 3.6 | 8.7 | 9.0 | 10.2 | 7.0 | 4.2 | Fund |
| 4 th | 4 th | 3 rd | 3 rd | 3 rd | 3 rd | 4 th | — | Quartile |
| 1934 | 1877 | 1746 | 1624 | 1098 | 830 | 434 | — | 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 charter holder.

Performance Analysis Cont'd as of September 30, 2018

| Distributions (\$)/Unit | YTD* | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|-------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Total Distributions | — | 0.11 | 0.06 | 0.71 | 1.17 | 0.02 | 0.04 | — | — | 0.04 | — |
| Interest | — | 0.01 | 0.00 | 0.00 | — | — | — | — | — | — | — |
| Dividends | — | 0.00 | 0.03 | 0.03 | 0.04 | 0.02 | 0.00 | — | — | — | — |
| Capital Gains | — | 0.10 | 0.03 | 0.68 | 1.14 | — | 0.03 | — | — | 0.04 | — |
| Return Of Capital | — | — | — | — | — | — | — | — | — | — | — |

| Best/Worst Periods % | Ended | 1 Yr | Ended | 3 Yr | Ended | 5 Yr | Ended | 10 Yr |
|----------------------|--------|-------|--------|-------|--------|------|--------|-------|
| Best | 2-2010 | 27.7 | 7-2015 | 18.1 | 5-2017 | 13.4 | 9-2018 | 7.0 |
| Worst | 2-2009 | -34.5 | 6-2010 | -10.4 | 5-2012 | -5.2 | 1-2017 | 3.3 |
| Average | | 5.2 | | 6.7 | | 7.8 | | 4.6 |
| No. of Periods | | 129 | | 105 | | 81 | | 21 |
| Pct. Positive | | 70.5 | | 80.0 | | 77.8 | | 100.0 |

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

Quarterly Commentary as at September 30, 2018

The accelerating U.S. economy and trade were the big stories in the third quarter of 2018. Concern that Canada would be omitted from a renegotiated trade pact between the U.S. and Mexico were alleviated at the end of the period, with the announcement of an agreement. The U.S. raised pressure on China to open up its economy, but by quarter-end there was scant evidence that the conflict had done much to hinder the U.S. economic expansion.

Global equities were mixed during the quarter, with the S&P 500 Index rising to an all-time high while many other markets posted negative returns. The performance of emerging markets was especially negative given the trade tensions and a relatively strong U.S. dollar. Returns were bolstered by the Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund and the RBC QUBE

U.S. Equity Fund.

Economic growth is strong in the U.S., but many other economies are slowing. Protectionism and Chinese economic deceleration are among the risks threatening the solid, albeit moderating, growth. While we expect continued expansion, the slowdown has led us to lower our developed-world growth forecasts.

Our analysis of a variety of scenarios suggests that stocks can deliver decent upside with reasonable assumptions, as long as earnings continue to come through as analysts expect. We recognize, however, that given the late stage in the business cycle and the fact that valuations are above equilibrium, earnings growth is now critical to sustaining the bull market in 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 half-year period, January 1 to June 30, 2018, 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 September 30, 2018.

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