



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	2,132.1
Series A NAV \$	11.89
Series A MER %	2.14
Benchmark	35% S&P 500 Total Return Index (CAD) 32.5% S&P/TSX Capped Composite Total Return Index 21.5% MSCI EAFE Total Return Net Index (CAD) 9% MSCI Emerging Markets Total Return Net Index (CAD) 2% FTSE Canada 30 Day TBill Index

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.
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Web Site	www.rbcgam.com
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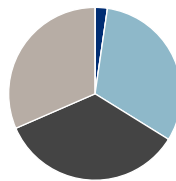
Notes

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.

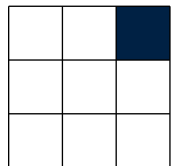
Portfolio Analysis as of January 31, 2019

Asset Mix



	% Assets
Cash	2.3
Fixed Income	0.0
Canadian Equity	31.5
US Equity	34.6
International Equity	31.5
Other	0.0

Equity Style



Value Blend Growth

Statistics

P/B Ratio	2.0
P/E Ratio	15.0
Avg. Mkt Cap. \$B	41.5

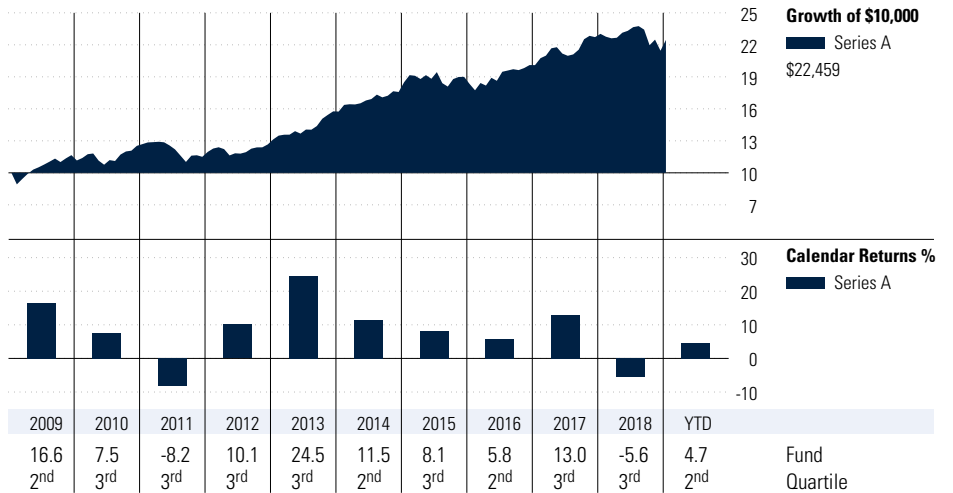
Top 5 Sectors

	% Equity
Financials	23.7
Industrials	11.5
Information Technology	11.0
Health Care	9.4
Energy	8.9

Fixed Income Breakdown

	% Fixed Income
Government Bonds	0.0
Corporate Bonds	2.1
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	97.9
Asset Backed Securities	0.0

Performance Analysis as of January 31, 2019



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
4.7	2.3	-5.1	-2.5	7.0	7.4	9.0	3.7	Fund
2 nd	1 st	3 rd	2 nd	2 nd	3 rd	3 rd	—	Quartile
2103	2090	1965	1812	1239	902	451	—	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 January 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.38	0.11	0.06	0.71	1.17	0.02	0.04	—	—	0.04
Interest	—	0.02	0.01	0.00	0.00	—	—	—	—	—	—
Dividends	—	—	0.00	0.03	0.03	0.04	0.02	0.00	—	—	—
Capital Gains	—	0.36	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	1-2019	9.0
Worst	2-2009	-34.5	6-2010	-10.4	5-2012	-5.2	1-2017	3.3
Average		5.0		6.7		7.7		5.2
No. of Periods		133		109		85		25
Pct. Positive		68.4		80.7		78.8		100.0

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

Quarterly Commentary as at December 31, 2018

Economic growth decelerated as 2018 came to a close, leading to declines in stocks and corporate bonds in the fourth quarter. Other issues clouding the outlook for investors included the U.S.-China trade conflict, the terms of the U.K.'s exit from the European Union and tightening financial conditions.

Equities in developed markets in Europe and Asia, as well as in emerging markets, continued to decline in the fourth quarter. U.S. stocks, resilient for most of 2018, experienced fourth-quarter declines that were among the steepest in global markets and wiped out gains achieved during the

first three quarters of the year. Returns were held back by the Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund and the RBC European Equity Fund.

We expect the trend of slowing global growth to continue into 2019. That said, further gradual tightening of monetary policy is expected. The portfolio manager expects equity-market volatility to continue, but stocks still offer superior return potential as long as earnings continue to grow as analysts expect.



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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 preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

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, 2019.

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