



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	274.9
Series A NAV \$	15.52
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

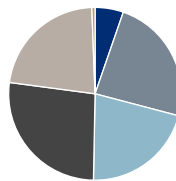
Fund Category	Global Equity Balanced
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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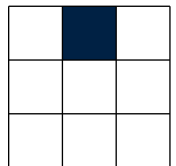
Portfolio Analysis as of March 31, 2018

Asset Mix



	% Assets
Cash	5.3
Fixed Income	23.8
Canadian Equity	21.2
US Equity	26.8
International Equity	22.3
Other	0.6

Equity Style



Value Blend Growth

Statistics

P/B Ratio	2.1
P/E Ratio	15.8
Avg. Mkt Cap. \$B	28.7

Top 5 Sectors

	% Equity
Financials	23.3
Information Technology	15.0
Industrials	13.8
Consumer Discretionary	10.9
Energy	9.0

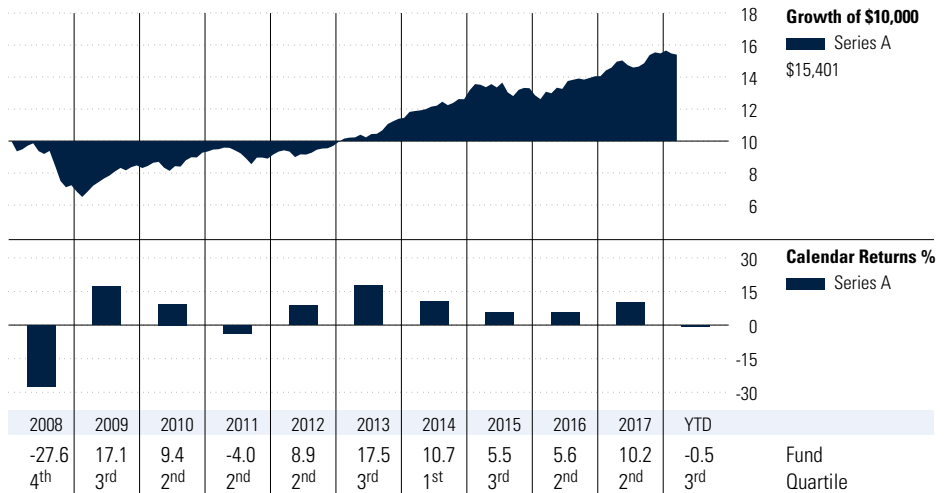
Fixed Income Breakdown

	% Fixed Income
Government Bonds	36.9
Corporate Bonds	42.9
Other Bonds	1.4
Mortgage Backed Securities	0.3
ST Investments (Cash & Other)	17.9
Asset Backed Securities	0.6

Top 25 Holdings

	% Assets
PH&N US Multi-Style All-Cap Equity Fund	9.2
RBC Bond Fund	9.1
RBC Canadian Equity Fund	8.8
Fidelity Canadian Disciplined Eq Fund	8.3
TD US Mid-Cap Growth Fund	7.5
CI American Value Fund	4.6
RBC Global Corporate Bond Fund	4.6
RBC O'Shaughnessy US Value Fund	4.6
RBC Emerging Markets Equity Fund	4.3
Invesco European Growth Class	4.1
Invesco International Growth Class	3.9
PH&N Canadian Growth Fund	3.6
Renaissance International Equity Fund	3.2
TD Asian Growth Fund	3.2
IA Clarington Canadian Small Cap Fund	3.1
RBC Global Bond Fund	2.8
PH&N High Yield Bond Fund	2.7
Invesco International Growth Fund	2.5
BlueBay Global Monthly Income Bond Fund	1.8
BlueBay Global Sovereign Bond Fund	1.4
RBC Emerging Markets Small-Cap Eq Fund	1.1
RBC Emerging Markets Dividend Fund	1.0
RBC Global High Yield Bond Fund	1.0
PH&N Total Return Bond Fund	1.0
BlueBay Global Inv Grade Corp Bond Fund	0.5
Total % of Top 25 Holdings	97.8
Total Number of Portfolio Holdings	28
Total Number of Stock Holdings	1,305
Total Number of Bond Holdings	5,705
Total Number of Other Holdings	372
Total Number of Underlying Holdings	7,382

Performance Analysis as of March 31, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	-0.5	-0.5	3.6	5.6	4.4	8.6	5.0	3.4	Fund
	2 nd	3 rd	3 rd	2 nd	2 nd	2 nd	3 rd	—	Quartile
	1099	1074	1057	1019	712	489	258	—	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 March 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		4.6		3.2
No. of Periods		202		178		154		94
Pct. Positive		68.3		75.8		76.0		96.8

* 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.

The Fund's overweight position in equities and underweight position in fixed income had a positive impact on performance. 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. Performance was aided by exposure to TD U.S. Mid-Cap Growth Fund. However, RBC Canadian Equity Fund had a negative effect on the portfolio's returns.

Government-bond yields rose significantly around

the globe during the first quarter, especially in the U.S. and Europe. Canada's bond market outperformed as the country's weakening economy held yields down. RBC Bond Fund had a negative impact on returns while RBC Global Bond Fund contributed positively to the performance of the Fund.

We expect the global economy to grow at its fastest pace since the financial crisis, allowing central banks to continue dialing back monetary accommodation. In our view, stocks will continue to outperform bonds in this rising-rate environment, but we recently added to our fixed-income exposure as bonds can help offset equity-market volatility in a balanced portfolio. We remain overweight stocks and underweight bonds, but our asset mix is closer to neutral than it has been in many years, given the maturation in the business cycle and demanding valuations.



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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 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 March 31, 2018.

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