



# 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	2,105.7
Series A NAV \$	12.77
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
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Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

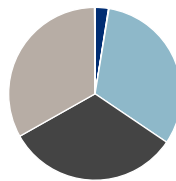
## Notes

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.

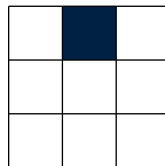
## Portfolio Analysis as of June 30, 2018

### Asset Mix



	% Assets
Cash	2.5
Fixed Income	0.1
Canadian Equity	31.9
US Equity	32.4
International Equity	33.1
Other	0.1

### Equity Style



Value Blend Growth

### Statistics

P/B Ratio	2.1
P/E Ratio	15.8
Avg. Mkt Cap. \$B	41.7

### Top 5 Sectors

	% Equity
Financials	24.5
Information Technology	14.8
Consumer Discretionary	11.5
Industrials	10.6
Energy	9.8

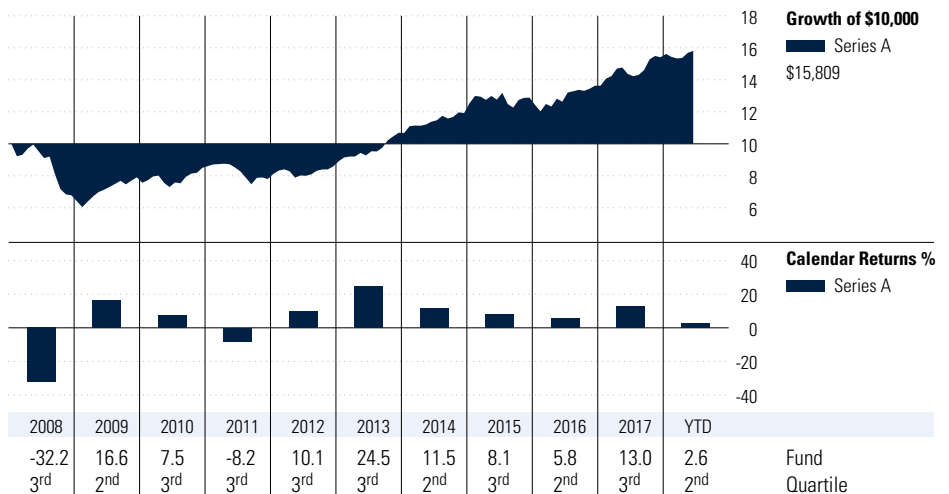
### Fixed Income Breakdown

	% Fixed Income
Government Bonds	0.0
Corporate Bonds	2.0
Other Bonds	0.5
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	97.5
Asset Backed Securities	0.0

### Top 25 Holdings

	% Assets
RBC European Equity Fund	11.6
PH&N US Multi-Style All-Cap Equity Fund	9.7
RBC Private Canadian Equity Pool	8.4
RBC QUBE US Equity Fund	8.1
RBC QUBE Canadian Equity Fund	6.2
RBC Emerging Markets Equity Fund	6.2
PH&N Canadian Growth Fund	6.2
RBC Canadian Dividend Fund	5.2
RBC Global Dividend Growth Fund	4.6
PH&N Canadian Equity Underlying Fund	4.6
RBC Global Equity Focus Fund	4.5
RBC Private US Large Cap Equity Pool	4.0
RBC Asia Pacific ex-Japan Equity Fund	4.0
PH&N Canadian Equity Underlying Fund II	3.0
RBC Asia Pacific ex-Japan Equity Fund	2.8
RBC US Equity Fund	2.0
RBC Japanese Equity Fund	2.0
RBC Emerging Markets Small-Cap Eq Fund	1.6
RBC Emerging Markets Dividend 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	0.1
<b>Total % of Top 25 Holdings</b>	<b>99.6</b>
<b>Total Number of Portfolio Holdings</b>	<b>24</b>
<b>Total Number of Stock Holdings</b>	<b>1,317</b>
<b>Total Number of Bond Holdings</b>	<b>2</b>
<b>Total Number of Other Holdings</b>	<b>18</b>
<b>Total Number of Underlying Holdings</b>	<b>1,337</b>

## 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 %
	0.8	3.1	2.6	10.1	7.4	11.3	5.2	4.2	Fund
	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	—	Quartile
	1833	1755	1736	1609	1068	751	418	—	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 June 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	1-2018	5.4
Worst	2-2009	-34.5	6-2010	-10.4	5-2012	-5.2	1-2017	3.3
Average		5.1		6.6		7.6		4.3
No. of Periods		126		102		78		18
Pct. Positive		69.8		79.4		76.9		100.0

\* 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 RBC Private Canadian Equity Pool and the Phillips, Hager & North U.S. Multi-Style All-Cap 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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