



# 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	1,987.7
Series A NAV \$	12.39
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.
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Web Site	www.rbcgam.com
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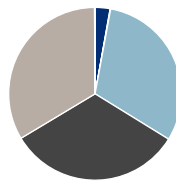
## Notes

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.

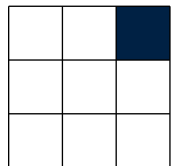
## Portfolio Analysis as of March 31, 2018

### Asset Mix



	% Assets
Cash	2.8
Fixed Income	0.1
Canadian Equity	30.9
US Equity	32.6
International Equity	33.5
Other	0.1

### Equity Style



Value Blend Growth

### Statistics

P/B Ratio	2.1
P/E Ratio	15.9
Avg. Mkt Cap. \$B	40.4

### Top 5 Sectors

	% Equity
Financials	25.2
Information Technology	14.9
Consumer Discretionary	11.4
Industrials	10.6
Energy	9.0

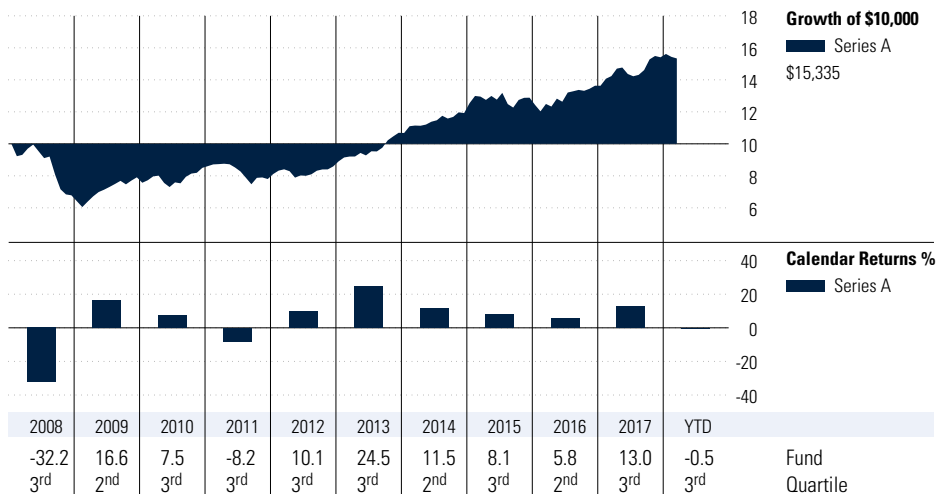
### Fixed Income Breakdown

	% Fixed Income
Government Bonds	0.0
Corporate Bonds	2.6
Other Bonds	0.8
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	96.6
Asset Backed Securities	0.0

### Top 25 Holdings

	% Assets
RBC European Equity Fund	12.0
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	6.2
RBC QUBE Canadian Equity Fund	6.2
PH&N Canadian Growth Fund	6.1
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	4.5
RBC Asia Pacific ex-Japan Equity Fund	4.0
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	2.7
RBC Japanese Equity Fund	2.0
RBC US Equity Fund	2.0
RBC Emerging Markets Small-Cap Eq Fund	1.6
RBC Emerging Markets Dividend Fund	1.6
RBC US Mid-Cap Growth Equity Fund	1.5
RBC US Mid-Cap Value Equity Fund	1.5
The S&P 500 Mini Index Future, June 2018 15-06-2018	0.2
The S&P/Tsx 60 Index Fut 14-06-2018	0.1
Total % of Top 25 Holdings	99.5
Total Number of Portfolio Holdings	24
Total Number of Stock Holdings	1,463
Total Number of Bond Holdings	3
Total Number of Other Holdings	19
<b>Total Number of Underlying Holdings</b>	<b>1,485</b>

## 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 %
-0.7	-0.5	5.0	7.7	5.8	10.7	5.1	4.1	Fund
2nd	3rd	3rd	3rd	3rd	3rd	4th	—	Quartile
1781	1763	1663	1563	1059	754	404	—	No. of Funds in Category



# RBC Select Aggressive Growth Portfolio

## 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	—	0.11	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		7.5		4.1
No. of Periods		123		99		75		15
Pct. Positive		69.1		78.8		76.0		100.0

\* 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.

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.

The Fund's returns were negatively affected by

exposure to RBC Private Canadian Equity Pool and PH&N Canadian Growth Fund. Investments that had a positive impact on returns included PH&N U.S. Multi-Style All-Cap Equity Fund and RBC Global Equity Focus Fund.

The economic backdrop is quite good by post-crisis standards and we think that, this year, the global economy will grow at its fastest pace in eight years. As a result, central banks will likely continue dialing back monetary accommodation. We expect stocks to continue providing solid returns for investors.



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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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