



RBC Select Choices Aggressive Growth Portfolio

Investment Objective

To provide long-term capital growth by investing in equity mutual funds for higher growth potential. The portfolio invests primarily in a diversified mix of Canadian, U.S. and international equity funds.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF569
Adv	Deferred Sales	CAD	RBF846
Adv	Front End	CAD	RBF746
Adv	Low Load	CAD	RBF106

Inception Date	June 2000
Total Fund Assets \$Mil	206.7
Series A NAV \$	16.02
Series A MER %	2.56
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

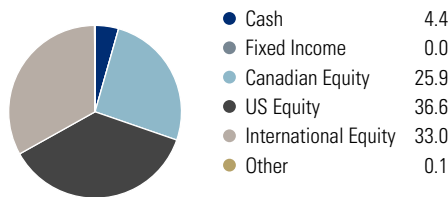
Fund Category	Global Equity
---------------	---------------

Management Company	RBC Global Asset Management Inc.
--------------------	----------------------------------

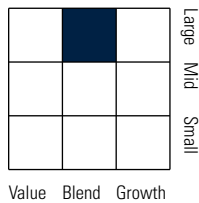
Web Site	www.rbcgam.com
----------	----------------

Portfolio Analysis as of August 31, 2019

Asset Mix



Equity Style



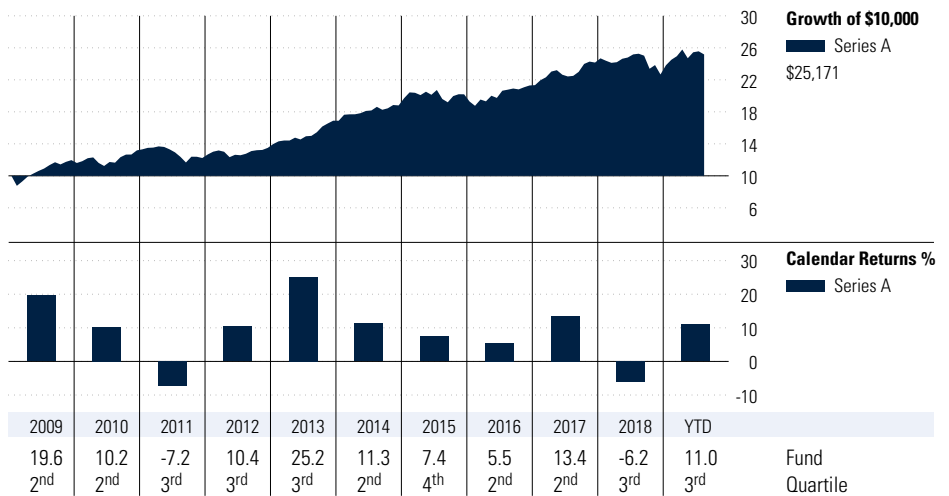
Top 5 Sectors

Sector	% Equity
Financials	22.1
Industrials	16.3
Information Technology	13.1
Consumer Discretionary	10.0
Health Care	8.0

Fixed Income Breakdown

Fixed Income Category	% Fixed Income
Government Bonds	0.0
Corporate Bonds	0.3
Other Bonds	0.2
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	99.5
Asset Backed Securities	0.0

Performance Analysis as of August 31, 2019



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-1.5	1.9	2.7	-0.4	6.6	6.2	8.3	2.8	Fund
3 rd	3 rd	3 rd	3 rd	3 rd	3 rd	3 rd	—	Quartile
2173	2161	2142	1980	1439	962	459	—	No. of Funds in Category



RBC Select Choices 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 charterholder.

Performance Analysis Cont'd as of August 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	—	—	—	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2010	35.2	5-2015	18.5	2-2014	15.0	2-2019	10.9
Worst	2-2009	-36.5	2-2009	-14.5	2-2009	-6.7	8-2010	-2.9
Average		4.1		5.0		5.1		3.9
No. of Periods		219		195		171		111
Pct. Positive		67.6		70.8		65.5		86.5

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

Commentary as at June 30, 2019

The global economic backdrop deteriorated during the first half of 2019, as weaker growth in Europe and emerging markets offset a solid expansion in North America. Geopolitics took on greater prominence during the period. In Europe, the U.K. was forced to delay Brexit after failing to reach terms with the European Union and Italy faced demands to get a handle on its debt and budget deficit, injecting even more uncertainty into Europe's outlook. President Trump ramped up pressure on Iran, pursued an aggressive stance on trade toward China and threatened to impose tariffs on Mexico if it didn't do more to stem the flow of illegal immigrants into the U.S. The U.S. Federal Reserve (the "Fed") acknowledged these cumulative threats to the outlook with a willingness to lower short-term interest rates in support of economic growth.

Equities rebounded during the period after significant declines toward the end of 2018 lowered valuations to attractive levels and the weaker global expansion prompted speculation

that the Fed would suspend its current round of interest-rate hikes, lending further support to valuations. The gains restored the S&P 500 Index to levels near all-time highs as stock markets in North America outperformed Europe and emerging markets in part due to more resilient economic growth.

The global economic backdrop is mixed but the overall picture suggests that the trajectory for global GDP is not that bad. The most significant risk is protectionism, but other threats stem from slowing Chinese growth and European politics (i.e., Brexit). Central banks have abandoned their prior tightening agendas and markets are pricing in the likelihood of interest-rate cuts.

The portfolio manager believes that stocks can generate single-digit to low-double-digit gains in an environment of moderate growth, low interest rates and low inflation.



RBC Select Choices Aggressive Growth Portfolio

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.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM, its affiliates

or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility. The Top Ten/25 Holdings may change due to ongoing portfolio transactions within the fund. The Prospectus and other information about the underlying investment funds are available at www.sedar.com.

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).

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2019