



RBC Retirement 2020 Portfolio

Investment Objective

This fund is an asset allocation fund designed to meet the needs of investors who are saving money towards their retirement, which they expect will commence around 2020. The fund gradually shifts its asset mix from an emphasis on equity funds to an emphasis on fixed income funds. Over the life of the fund, its portfolio will shift from a focus on funds with growth potential to a focus on funds that will preserve capital.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF1502
Adv	Low Load	CAD	RBF4629
T5	No Load	CAD	RBF1677

Inception Date	October 2016
Total Fund Assets \$Mil	35.2
Series A NAV \$	10.46
Series A MER %	1.74
Benchmark	See notes below

Income Distribution	Annually
Capital Gains Distribution	Annually

Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Fund Category	Short-term Target Date Portfolio
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Management Company	RBC Global Asset Management Inc.
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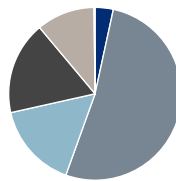
Web Site	www.rbcgam.com
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Notes

Benchmark:
 22.5% FTSE World Government Bond Index (Hedged to C\$);
 18.5% FTSE Canada Universe Bond Index;
 16.4% S&P/TSX Capped Composite Total Return Index;
 16.0% S&P 500 Total Return Index (C\$);
 11.0% MSCI EAFE Total Return Net Index (C\$);
 14.0% FTSE Canada Short-Term Overall Bond Index;
 1.6% MSCI Emerging Markets Total Return Net Index (C\$)

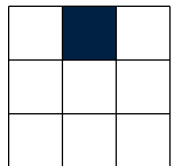
Portfolio Analysis as of September 30, 2018

Asset Mix



	% Assets
Cash	3.4
Fixed Income	52.1
Canadian Equity	16.0
US Equity	17.4
International Equity	10.9
Other	0.2

Equity Style



Value Blend Growth

Statistics

P/B Ratio	2.2
P/E Ratio	16.4
Avg. Mkt Cap. \$B	43.8

Top 5 Sectors

	% Equity
Financials	24.4
Industrials	10.7
Information Technology	9.9
Health Care	9.3
Consumer Staples	9.1

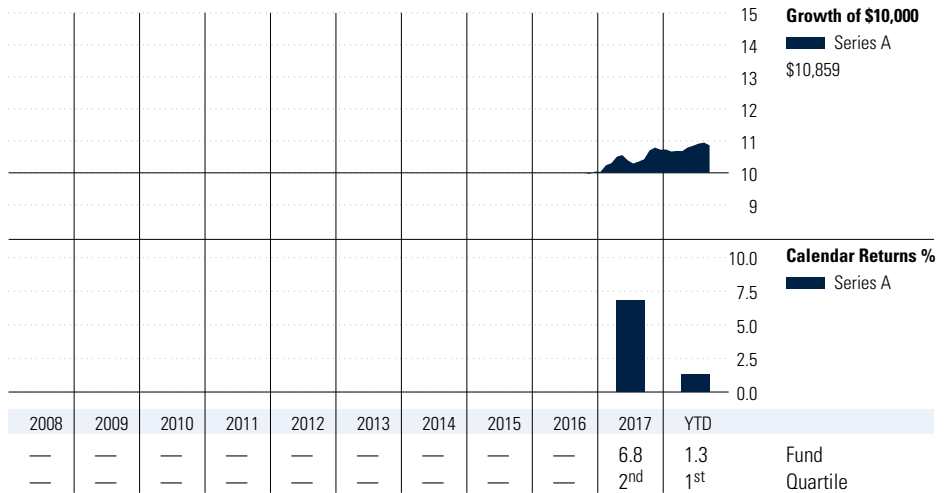
Fixed Income Breakdown

	% Fixed Income
Government Bonds	51.7
Corporate Bonds	41.2
Other Bonds	-0.6
Mortgage Backed Securities	0.7
ST Investments (Cash & Other)	6.2
Asset Backed Securities	0.8

Top 25 Holdings

	% Assets
RBC Canadian Short Term Income Fund	13.6
PH&N Total Return Bond Fund	9.3
RBC Bond Fund	9.3
RBC Global Dividend Growth Fund	7.9
RBC Global Equity Focus Fund	5.1
RBC Global High Yield Bond Fund	5.0
RBC QUBE Low Volatility Global Eq Fund	5.0
PH&N Conservative Equity Income Fund	4.3
RBC QUBE Low Volatility Cdn Eq Fund	4.3
BlueBay Global Inv Grade Corp Bond Fund	4.1
RBC Global Corporate Bond Fund	4.1
BlueBay Global Sovereign Bond Fund	4.1
RBC Global Bond Fund	4.1
PH&N Canadian Equity Underlying Fund	3.8
PH&N US Multi-Style All-Cap Equity Fund	3.3
PH&N Canadian Equity Value Fund	2.8
RBC US Mid-Cap Value Equity Fund	2.1
RBC Emerging Markets Equity Fund	1.6
RBC European Equity Fund	1.5
RBC U.S. Equity Value Fund	1.5
RBC Private Canadian Mid Cap Eqty Pool	1.2
BlueBay European High Yield Bond Fund	1.0
RBC Asia Pacific ex-Japan Equity Fund	0.5
Total % of Top 25 Holdings	99.6
Total Number of Portfolio Holdings	24
Total Number of Stock Holdings	1,096
Total Number of Bond Holdings	7,098
Total Number of Other Holdings	144
Total Number of Underlying Holdings	8,338

Performance Analysis as of September 30, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-0.8	0.1	1.6	4.2	—	—	—	4.5	Fund
3 rd	1 st	1 st	2 nd	—	—	—	—	Quartile
50	48	48	48	25	19	10	—	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 September 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.24	0.18	—	—	—	—	—	—	—	—
Interest	—	0.06	0.05	—	—	—	—	—	—	—	—
Dividends	—	0.03	0.02	—	—	—	—	—	—	—	—
Capital Gains	—	0.15	0.10	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	11-2017	8.2	—	—	—	—	—	—
Worst	4-2018	1.7	—	—	—	—	—	—
Average		5.1		—		—		—
No. of Periods		12		—		—		—
Pct. Positive		100.0		—		—		—

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

Quarterly Commentary as at September 30, 2018

The accelerating U.S. economy and trade were the big stories in the third quarter of 2018. Concern that Canada would be omitted from a renegotiated trade pact between the U.S. and Mexico were alleviated at the end of the period, with the announcement of an agreement. The U.S. raised pressure on China to open up its economy, but by quarter-end there was scant evidence that the conflict had done much to hinder the U.S. economic expansion.

Returns in major fixed-income markets were negative, as interest rates moved mostly higher. Japanese fixed income underperformed as the central bank allowed interest rates to fluctuate outside the narrow band that had been in effect, while European bonds were hurt by concern about Brexit and proposals to boost Italian government spending. Returns in the fixed-income segment of the portfolio were held back by the Phillips, Hager & North Total Return Bond Fund and the RBC Bond Fund.

Global equities were mixed during the quarter, with the S&P 500 Index rising to an all-time high while many other markets posted negative returns. The performance of emerging markets was especially negative given the trade tensions and a relatively strong U.S. dollar. Returns were bolstered by the RBC Global Dividend Growth Fund and the RBC QUBE Low Volatility Global Equity Fund.

If the economy continues to expand as we expect, tightening central-bank policy will likely lead to higher bond yields, which will act as a headwind to bond returns. Stocks offer more attractive upside as we think economic growth will be sufficient to drive further gains in corporate profits and revenues. Given the aging business cycle and the fact that U.S. equities are above fair value, we caution investors to expect lower total returns and heightened levels of volatility over the coming quarters.



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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 half-year period, January 1 to June 30, 2018, 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 September 30, 2018.

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