



RBC Retirement 2050 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 2050. After an initial phase of increasing equity exposure, the fund invests primarily in equities until 10 years prior to retirement, at which point it 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	RBF1504
Adv	Low Load	CAD	RBF4634

Inception Date	October 2016
Total Fund Assets \$Mil	17.1
Series A NAV \$	10.56
Series A MER %	2.11
Benchmark	See notes below

Income Distribution	Annually
Capital Gains Distribution	Annually

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

Fund Category	2035+ Target Date Portfolio
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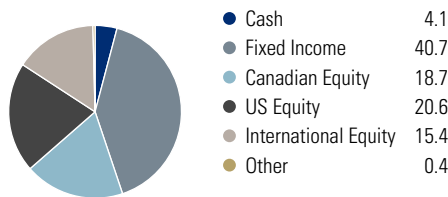
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

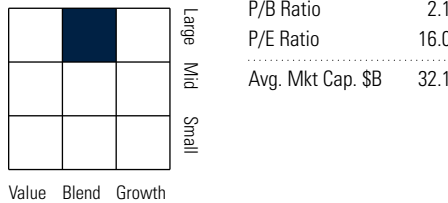
Benchmark:
 22.0% FTSE World Government Bond Index (Hedged to C\$);
 18.6% S&P 500 Total Return Index (C\$);
 18.5% S&P/TSX Capped Composite Total Return Index;
 13.0% FTSE TMX Canada Universe Bond Index;
 12.0% FTSE TMX Canada Short-Term Overall Bond Index;
 10.9% MSCI EAFE Total Return Net Index (C\$)
 5.0% MSCI Emerging Markets Total Return Net Index (C\$)

Portfolio Analysis as of June 30, 2018

Asset Mix



Equity Style



Top 5 Sectors

Sector	% Equity
Financials	23.5
Consumer Discretionary	12.2
Information Technology	12.2
Industrials	11.0
Energy	10.2

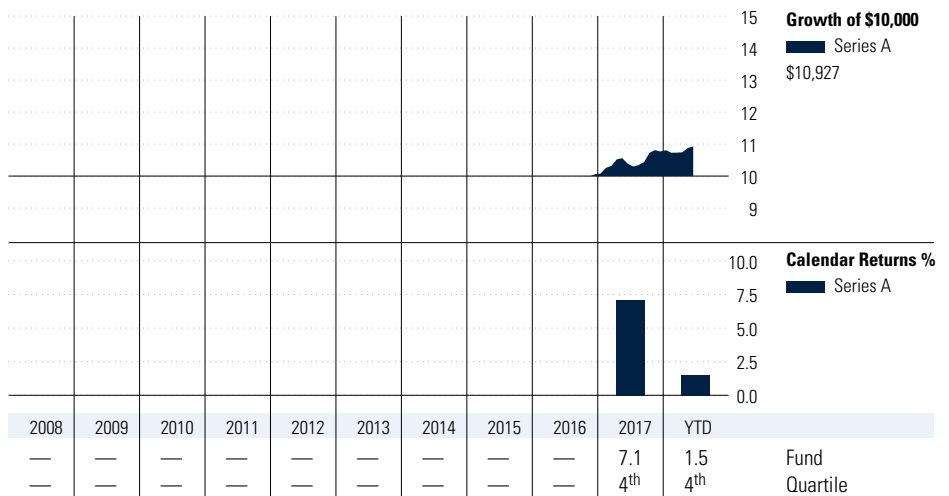
Fixed Income Breakdown

Category	% Fixed Income
Government Bonds	45.6
Corporate Bonds	43.7
Other Bonds	0.2
Mortgage Backed Securities	0.5
ST Investments (Cash & Other)	9.1
Asset Backed Securities	1.0

Top 25 Holdings

Holder	% Assets
RBC Global Equity Focus Fund	9.9
RBC Canadian Short Term Income Fund	8.4
PH&N US Multi-Style All-Cap Equity Fund	7.3
PH&N Canadian Equity Underlying Fund	7.0
PH&N Canadian Growth Fund	6.7
PH&N Total Return Bond Fund	6.5
RBC Bond Fund	6.4
BlueBay European High Yield Bond Fund	5.0
RBC Global High Yield Bond Fund	5.0
RBC US Mid-Cap Value Equity Fund	4.9
RBC Emerging Markets Equity Fund	4.0
RBC QUBE Low Volatility Global Eq Pool	3.5
RBC Private Canadian Mid Cap Eqy Pool	3.5
RBC Global Corporate Bond Fund	3.0
BlueBay Global Sovereign Bond Fund	3.0
RBC Global Bond Fund	3.0
BlueBay Global Inv Grade Corp Bond Fund	3.0
RBC European Equity Fund	2.5
PH&N Conservative Equity Income Fund	2.1
RBC Asia Pacific ex-Japan Equity Fund	1.1
RBC European Mid-Cap Equity Fund	0.8
RBC Japanese Equity Fund	0.6
RBC Emerging Markets Small-Cap Eq Fund	0.5
RBC Emerging Markets Dividend Fund	0.5
RBC U.S. Equity Value Fund	0.5
Total % of Top 25 Holdings	98.7
Total Number of Portfolio Holdings	27
Total Number of Stock Holdings	1,316
Total Number of Bond Holdings	6,590
Total Number of Other Holdings	126
Total Number of Underlying Holdings	8,032

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 %
0.5	1.8	1.5	5.2	—	—	—	5.4	Fund
4 th	2 nd	4 th	4 th	—	—	—	—	Quartile
48	48	48	47	18	11	9	—	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	—	0.27	0.11	—	—	—	—	—	—	—	—
Interest	—	0.05	0.02	—	—	—	—	—	—	—	—
Dividends	—	0.03	0.01	—	—	—	—	—	—	—	—
Capital Gains	—	0.18	0.09	—	—	—	—	—	—	—	—
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	2.1	—	—	—	—	—	—
Average		5.4		—		—		—
No. of Periods		9		—		—		—
Pct. Positive		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 government bonds were mixed, with U.S. Treasuries finishing the period essentially flat while German and Japanese bonds rose. Canadian bonds posted modest gains during the period, as the trade conflict and slowing global growth capped yields on Government of Canada debt. Returns in the fixed-income segment of the portfolio were held back by the RBC Global High Yield Bond Fund and the BlueBay Global Investment Grade Corporate Bond Fund (Canada).

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 Global Equity Focus Fund and the Phillips, Hager & North Canadian Equity Underlying 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 and acting as a headwind for bond returns. 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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