



RBC Retirement 2030 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 2030. 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	RBF1511
Adv	Low Load	CAD	RBF4631

Inception Date	October 2016
Total Fund Assets \$Mil	52.0
Series A NAV \$	10.30
Series A MER %	2.08
Benchmark	See notes below

Income Distribution	Annually
Capital Gains Distribution	Annually

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

Fund Category	2030 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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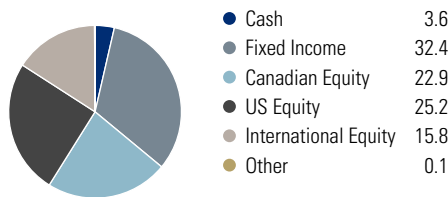
Notes

Benchmark:

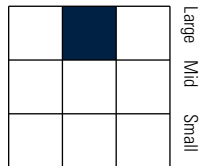
23.6% S&P/TSX Capped Composite Total Return Index;
 23.6% S&P 500 Total Return Index (C\$);
 18.0% FTSE World Government Bond Index (Hedged to C\$);
 14.3% MSCI EAFE Total Return Net Index (C\$);
 13.0% FTSE Canada Universe Bond Index;
 4.0% FTSE Canada Short-Term Overall Bond Index;
 3.5% MSCI Emerging Markets Total Return Net Index (C\$)

Portfolio Analysis as of January 31, 2019

Asset Mix



Equity Style



Value Blend Growth

Statistics

P/B Ratio	2.0
P/E Ratio	15.4
Avg. Mkt Cap. \$B	39.9

Top 5 Sectors

Sector	% Equity
Financials	23.1
Industrials	11.6
Consumer Staples	9.4
Health Care	9.3
Information Technology	9.3

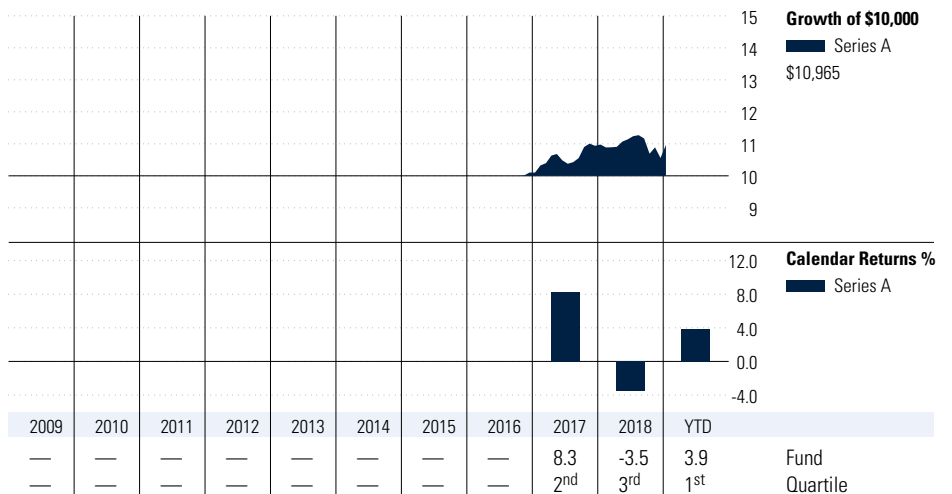
Fixed Income Breakdown

Fixed Income Category	% Fixed Income
Government Bonds	48.1
Corporate Bonds	41.6
Other Bonds	-0.7
Mortgage Backed Securities	0.5
ST Investments (Cash & Other)	10.0
Asset Backed Securities	0.6

Top 10 Holdings

Top 10 Holdings	% Assets
RBC Global Equity Focus Fund O	8.2
RBC Global Dividend Growth Fund O	8.0
RBC Bond Fund O	6.5
PH&N Total Return Bond Fund O	6.5
PH&N Canadian Equity Underlying O	6.0
PH&N US Multi-Style All-Cap Equity Fd O	5.9
RBC Global High Yield Bond Fund O	5.0
RBC QUBE Low Vol Global Equity Fund O	5.0
PH&N Conservative Equity Income Fund O	4.3
RBC QUBE Low Vol Canadian Eqty Fund O	4.3
Total % of Top 10 Holdings	59.8
Total Number of Portfolio Holdings	27
Total Number of Stock Holdings	1,241
Total Number of Bond Holdings	9,758
Total Number of Other Holdings	146
Total Number of Underlying Holdings	11,145

Performance Analysis as of January 31, 2019



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
3.9	2.6	-2.4	-0.1	—	—	—	4.3	Fund
1 st	3 rd	4 th	3 rd	—	—	—	—	Quartile
35	35	34	34	19	16	12	—	No. of Funds in Category



RBC Retirement 2030 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 January 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.27	0.28	0.13	—	—	—	—	—	—	—
Interest	—	0.06	0.06	0.03	—	—	—	—	—	—	—
Dividends	—	0.02	0.03	0.02	—	—	—	—	—	—	—
Capital Gains	—	0.19	0.19	0.08	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	11-2017	10.0	—	—	—	—	—	—
Worst	12-2018	-3.5	—	—	—	—	—	—
Average		4.6		—		—		—
No. of Periods		16		—		—		—
Pct. Positive		75.0		—		—		—

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

Quarterly Commentary as at December 31, 2018

Economic growth decelerated as 2018 came to a close, leading to declines in stocks and corporate bonds in the fourth quarter. Other issues clouding the outlook for investors included the U.S.-China trade conflict, the terms of the U.K.'s exit from the European Union and tightening financial conditions.

The U.S. Federal Reserve (Fed) raised its benchmark interest rate in December, the fourth increase in 2018. However, government-bond yields declined on concern about the outlook for growth. Japanese and European bonds performed best, followed by Canadian and U.S. fixed income. Returns in the fixed-income segment of the portfolio were boosted by the Phillips, Hager & North Total Return Bond Fund and the RBC Bond Fund.

Equities in developed markets in Europe and Asia,

as well as in emerging markets, continued to decline in the fourth quarter. U.S. stocks, resilient for most of 2018, experienced fourth-quarter declines that were among the steepest in global markets and wiped out gains achieved during the first three quarters of the year. Returns were held back by the RBC Global Equity Focus Fund and the Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund.

We expect the trend of slowing global growth to continue into 2019. That said, further gradual tightening of monetary policy is expected, and rising rates could limit bond returns. However, we believe that bonds can provide a cushion in an economic downturn. Equities still offer the potential for attractive long-term returns as long as profits continue to grow as analysts expect.



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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 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). This is the Morningstar quartile ranking of Series A and F units of the Fund as of January 31, 2019.

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