



RBC Target 2035 Education Fund

Investment Objective

This fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for the purpose of funding a post-secondary education that commences around 2035. The fund gradually shifts its asset mix from an emphasis on equity funds, in its early years, to an emphasis on money market funds as its "target" date (2035) approaches. 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

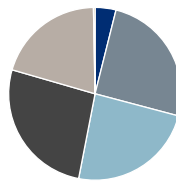
Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF522
Inception Date		August 2017	
Total Fund Assets \$Mil		56.1	
Series A NAV \$		10.07	
Series A MER %		2.19	
Benchmark		26.7% FTSE Canada Universe Bond Index 26.2% S&P 500 Total Return Index (C\$) 26.1% S&P/TSX Capped Composite Total Return Index 16.8% MSCI EAFE Total Return Net Index (C\$) 4.2% MSCI Emerging Markets Total Return Net Index (C\$)	
Income Distribution		Annually	
Capital Gains Distribution		Annually	
Sales Status		Open	
Min. Investment \$		500	
Subsequent Investment \$		25	
Fund Category		2035 Target Date Portfolio	
Management Company		RBC Global Asset Management Inc.	
Web Site		www.rbcgam.com	

Notes

Securities regulations do not allow us to report performance for a mutual fund that has been available for less than one year. This fund was launched August 28, 2017.

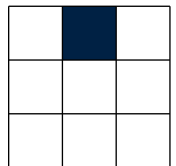
Portfolio Analysis as of November 30, 2018

Asset Mix



	% Assets
Cash	3.9
Fixed Income	25.2
Canadian Equity	23.9
US Equity	26.4
International Equity	20.2
Other	0.3

Equity Style



Value Blend Growth

Statistics

P/B Ratio	2.1
P/E Ratio	15.1
Avg. Mkt Cap. \$B	40.9

Top 5 Sectors

	% Equity
Financials	23.8
Industrials	11.9
Information Technology	11.0
Health Care	9.8
Energy	9.0

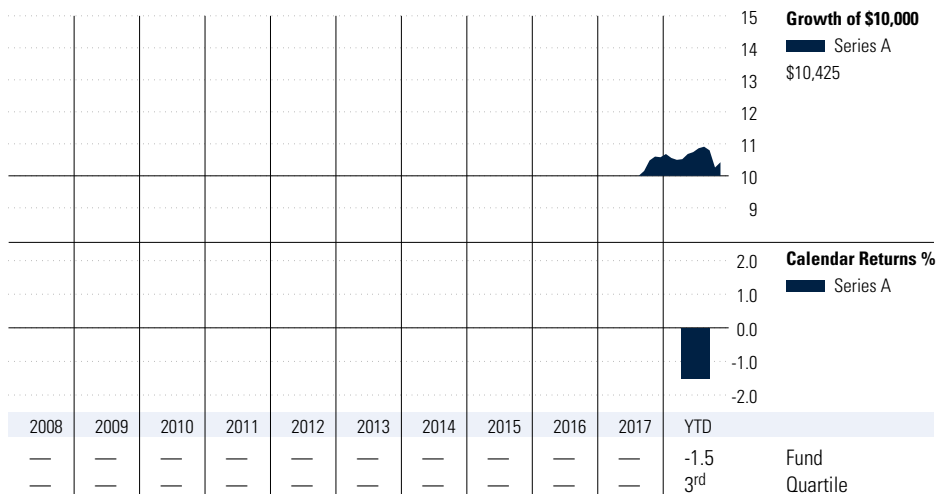
Fixed Income Breakdown

	% Fixed Income
Government Bonds	22.4
Corporate Bonds	62.0
Other Bonds	1.4
Mortgage Backed Securities	0.3
ST Investments (Cash & Other)	13.4
Asset Backed Securities	0.5

Top 10 Holdings

	% Assets
RBC High Yield Bond Fund O	13.8
RBC Bond Fund O	12.6
RBC Canadian Equity Fund O	12.5
RBC European Equity Fund O	10.3
RBC U.S. Equity Fund O	5.8
RBC Priv U.S. Large-Cap Core Eqty Pool O	5.8
RBC U.S. Mid-Cap Growth Equity Fund O	5.2
PH&N Canadian Growth Fund O	5.2
RBC Canadian Dividend Fund O	5.2
RBC O'Shaughnessy U.S. Value Fund O	5.1
Total % of Top 10 Holdings	81.4
Total Number of Portfolio Holdings	16
Total Number of Stock Holdings	1,149
Total Number of Bond Holdings	2,758
Total Number of Other Holdings	70
Total Number of Underlying Holdings	3,977

Performance Analysis as of November 30, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
1.6	-4.4	-2.4	-1.7	—	—	—	3.7	Fund
3 rd	4 th	3 rd	3 rd	—	—	—	—	Quartile
24	24	23	23	10	8	6	—	No. of Funds in Category



RBC Target 2035 Education Fund

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 November 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.41	—	—	—	—	—	—	—	—	—
Interest	—	0.07	—	—	—	—	—	—	—	—	—
Dividends	—	0.05	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.29	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	8-2018	9.1	—	—	—	—	—	—
Worst	10-2018	-2.1	—	—	—	—	—	—
Average		2.9		—		—		—
No. of Periods		4		—		—		—
Pct. Positive		50.0		—		—		—

* 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 boosted by the RBC High Yield 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 Private U.S. Large-Cap Core Equity Pool and the RBC U.S. Mid-Cap Growth 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 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 November 30, 2018.

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