



RBC Target 2030 Education Fund

Investment Objective

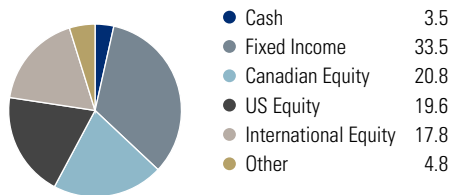
This fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for the purpose of funding a postsecondary education that commences around 2030. The fund gradually shifts its asset mix from an emphasis on equity funds, in its early years, to an emphasis on money market funds as its target date (2030) 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

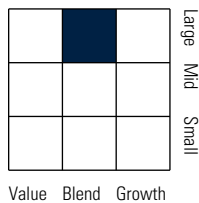
| | | | |
|----------------------------|--|---------------|-------------------|
| Series A | Load Structure: No Load | Currency: CAD | Fund Code: RBF549 |
| Inception Date | July 2012 | | |
| Total Fund Assets \$Mil | 568.8 | | |
| Series A NAV \$ | 13.06 | | |
| Series A MER % | 1.93 | | |
| Benchmark | 36% FTSE TMX CUB 23% S&P/TSX Capped Composite Total Return 23% S&P 500 Total Return (C\$) 14.4% MSCI EAFE Total Return Net (C\$) 3.6% MSCI Emerging Markets Total Return (C\$) | | |
| Income Distribution | Annually | | |
| Capital Gains Distribution | Annually | | |
| Sales Status | Open | | |
| Min. Investment \$ | 500 | | |
| Subsequent Investment \$ | 25 | | |
| Fund Category | 2030 Target Date Portfolio | | |
| Management Company | RBC Global Asset Management Inc. | | |
| Web Site | www.rbcgam.com | | |

Portfolio Analysis as of August 31, 2017

Asset Mix



Equity Style



Statistics

| | |
|-------------------|------|
| P/B Ratio | 2.3 |
| P/E Ratio | 18.2 |
| Avg. Mkt Cap. \$B | 37.6 |

Top 5 Sectors

| Sector | % Equity |
|------------------------|----------|
| Financials | 23.8 |
| Information Technology | 13.0 |
| Industrials | 11.4 |
| Consumer Discretionary | 10.3 |
| Energy | 9.5 |

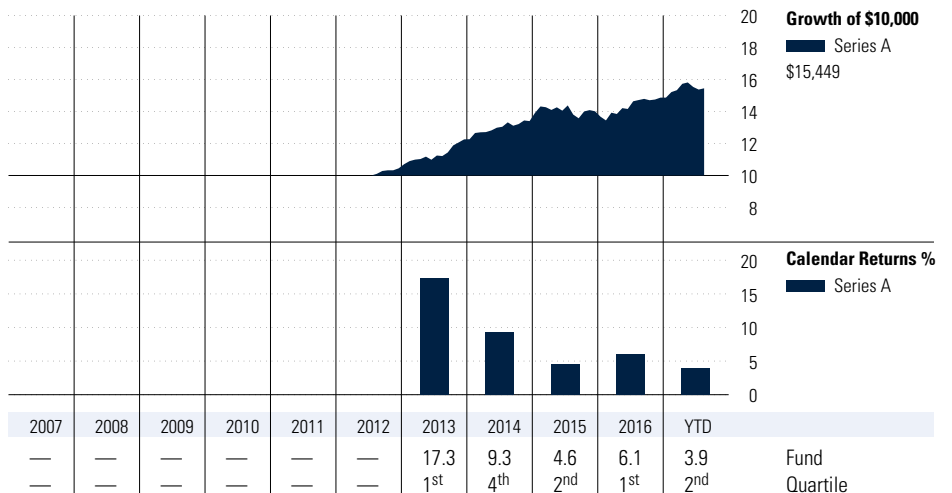
Fixed Income Breakdown

| Category | % Fixed Income |
|-------------------------------|----------------|
| Government Bonds | 39.4 |
| Corporate Bonds | 51.0 |
| Other Bonds | 0.2 |
| Mortgage Backed Securities | 0.0 |
| ST Investments (Cash & Other) | 9.4 |
| Asset Backed Securities | 0.0 |

Top 10 Holdings

| Holder | % Assets |
|--|--------------|
| RBC Bond Fund | 20.0 |
| RBC Canadian Equity Fund | 11.2 |
| RBC High Yield Bond Fund | 10.7 |
| RBC European Equity Fund | 9.1 |
| RBC US Equity Fund | 5.1 |
| RBC Private US Large Cap Equity Pool | 5.1 |
| RBC Canadian Dividend Fund | 5.0 |
| PH&N Total Return Bond Fund | 5.0 |
| RBC US Mid-Cap Growth Equity Fund | 4.4 |
| PH&N US Multi-Style All-Cap Equity Fund | 4.2 |
| Total % of Top 10 Holdings | 79.9 |
| Total Number of Portfolio Holdings | 17 |
| Total Number of Stock Holdings | 3,041 |
| Total Number of Bond Holdings | 2,217 |
| Total Number of Other Holdings | 44 |
| Total Number of Underlying Holdings | 5,302 |

Performance Analysis as of August 31, 2017



| Period | 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Incep. | Trailing Return % |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|--------------|--------------------------|
| Fund | 0.5 | -2.3 | 1.6 | 5.0 | 5.1 | 8.9 | — | 8.8 | Fund |
| Quartile | 3 rd | 2 nd | 2 nd | 2 nd | 2 nd | 1 st | — | — | Quartile |
| No. of Funds in Category | 30 | 30 | 28 | 25 | 16 | 16 | 4 | — | No. of Funds in Category |



RBC Target 2030 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 charterholder.

Performance Analysis Cont'd as of August 31, 2017

| Distributions (\$)/Unit | YTD* | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Total Distributions | — | 0.23 | 0.49 | 0.90 | 0.26 | 0.17 | — | — | — | — | — |
| Interest | — | 0.05 | 0.08 | 0.04 | 0.07 | 0.08 | — | — | — | — | — |
| Dividends | — | 0.08 | 0.08 | 0.26 | 0.08 | 0.06 | — | — | — | — | — |
| Capital Gains | — | 0.11 | 0.34 | 0.60 | 0.11 | 0.03 | — | — | — | — | — |
| Return Of Capital | — | — | — | — | — | — | — | — | — | — | — |

| Best/Worst Periods % | Ended | 1 Yr | Ended | 3 Yr | Ended | 5 Yr | Ended | 10 Yr |
|----------------------|--------|------|--------|-------|--------|-------|-------|-------|
| Best | 8-2014 | 18.8 | 7-2015 | 12.9 | 7-2017 | 9.0 | — | — |
| Worst | 2-2016 | -6.1 | 8-2017 | 5.1 | 8-2017 | 8.9 | — | — |
| Average | | 9.2 | | 8.3 | | 8.9 | | — |
| No. of Periods | | 50 | | 26 | | 2 | | — |
| Pct. Positive | | 90.0 | | 100.0 | | 100.0 | | — |

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

Quarterly Commentary as at June 30, 2017

The economic uptick that took root last year has continued to bloom and a synchronized global economic expansion is at hand, with leading indicators pointing to a faster-than-normal clip across much of the world.

Global bond yields rose in June, reversing the trend in place since late 2016, as more central banks joined the U.S. in signaling that monetary policy would be tightened. Returns were boosted by the RBC Bond Fund and the RBC High Yield Bond Fund.

U.S. stocks rose, despite some deterioration in U.S. economic data, amid robust earnings growth. Canadian stocks underperformed other major global equity markets due to Canada's significant exposure to resource stocks. The portfolio

benefited from exposure to the RBC European Equity, the RBC O'Shaughnessy U.S. Value Fund and the RBC Asia-Pacific ex-Japan Equity Fund.

The portfolio manager is budgeting for a bit faster global economic growth over the next few years than has been the case in the recent past, and expects bond yields to rise over the long term. However, fading confidence in President Trump's ability to bolster growth and generate faster inflation has recently weighed on yields, reintroducing the fixed-income valuation risk that had been alleviated shortly after the election. U.S. profit growth is recovering from a two-year decline and, if earnings continue to rise as analysts expect, the total-return potential for stocks remains quite positive.



RBC Target 2030 Education Fund

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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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 half-year period, January 1 to June 30, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full-year period, April 1, 2016 to March 31, 2017, expressed on an annualized basis.

Adjusted MER is provided for funds with management fee changes effective June 30, 2016. The Adjusted MER represents what the reported MER would have been had management fee changes been in effect throughout 2016.

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 August 31, 2017.

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