



RBC Target 2020 Education Fund

Investment Objective

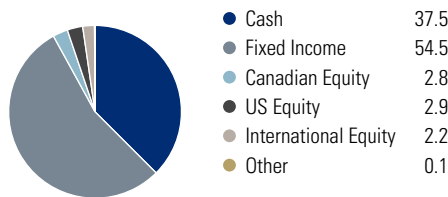
This fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for the purpose of funding a post-secondary education that commences around 2020. The fund gradually shifts its asset mix from an emphasis on equity funds, in its early years, to an emphasis on money market funds as its "target" date (2020) 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

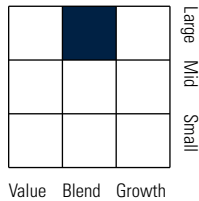
Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF585
Inception Date		August 2004	
Total Fund Assets \$Mil		883.8	
Series A NAV \$		11.92	
Series A MER %		1.62	
Benchmark		55.2% FTSE TMX CUB 36.8% FTSE TMX Canada 30 Day T-Bill Index 2.9% S&P/TSX Capped Composite Total Return 2.9% S&P 500 Total Return (C\$) 1.8% MSCI EAFE Total Return Net (C\$) 0.4% MSCI Emerging Markets Total Return (C\$)	
Income Distribution		Annually	
Capital Gains Distribution		Annually	
Sales Status		Open	
Min. Investment \$		500	
Subsequent Investment \$		25	
Fund Category		Short-term Target Date Portfolio	
Management Company		RBC Global Asset Management Inc.	
Web Site		www.rbcgam.com	

Portfolio Analysis as of April 30, 2018

Asset Mix



Equity Style



Top 5 Sectors

Sector	% Equity
Financials	24.3
Information Technology	13.5
Industrials	11.3
Consumer Discretionary	10.4
Energy	9.4

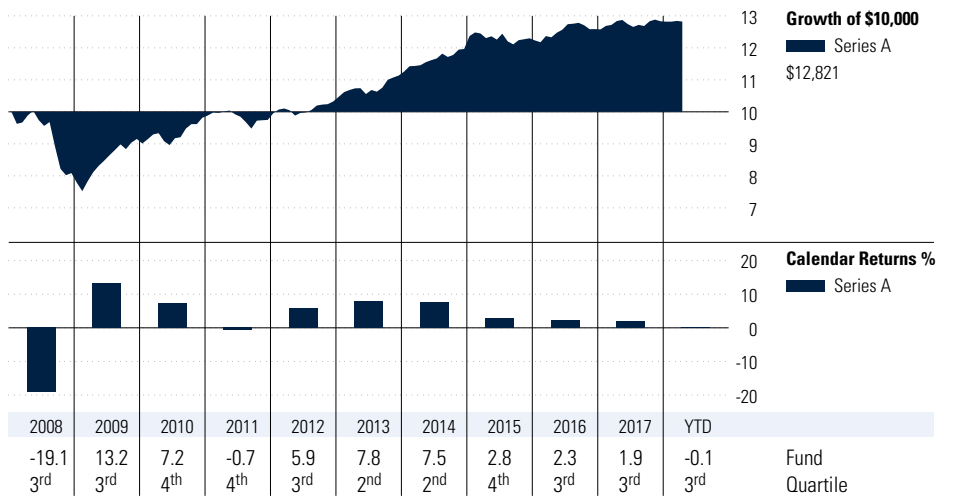
Fixed Income Breakdown

Category	% Fixed Income
Government Bonds	34.8
Corporate Bonds	21.5
Other Bonds	0.9
Mortgage Backed Securities	1.0
ST Investments (Cash & Other)	40.7
Asset Backed Securities	1.1

Top 10 Holdings

Holder	% Assets
RBC Canadian Money Market Fund	36.4
RBC Canadian Short -Term Income Fund	31.0
RBC Global Bond Fund	10.1
RBC Bond Fund	6.2
PH&N Short Term Bond & Mortgage Fund	5.0
PH&N Total Return Bond Fund	3.0
RBC Canadian Equity Fund	1.5
RBC European Equity Fund	1.2
RBC QUBE Low Volatility Cdn Equity Fund	0.7
RBC O'Shaughnessy US Value Fund	0.7
Total % of Top 10 Holdings	95.9
Total Number of Portfolio Holdings	19
Total Number of Stock Holdings	1,142
Total Number of Bond Holdings	2,463
Total Number of Other Holdings	210
Total Number of Underlying Holdings	3,815

Performance Analysis as of April 30, 2018



Period	Trailing Return %	Fund Quartile	No. of Funds in Category
1 Mth	-0.1	3 rd	48
3 Mth	0.0	3 rd	48
6 Mth	-0.1	3 rd	48
1 Yr	-0.1	3 rd	48
3 Yr	1.4	3 rd	21
5 Yr	3.6	3 rd	19
10 Yr	2.6	3 rd	10
Since Incep.	3.9	—	—



RBC Target 2020 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 April 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.36	0.31	0.42	0.62	0.48	0.19	0.23	0.11	0.17	0.11
Interest	—	0.06	0.11	0.14	0.09	0.11	0.08	0.06	0.07	0.08	0.11
Dividends	—	0.02	0.02	0.03	0.12	0.05	0.06	0.03	0.05	0.04	—
Capital Gains	—	0.29	0.18	0.25	0.41	0.33	0.05	0.13	—	0.05	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2010	21.6	2-2012	10.2	2-2014	8.7	8-2014	4.4
Worst	2-2009	-21.9	2-2009	-6.0	5-2012	-0.5	9-2017	2.4
Average		4.0		3.5		3.6		3.2
No. of Periods		153		129		105		45
Pct. Positive		80.4		78.3		97.1		100.0

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

Quarterly Commentary as at March 31, 2018

Global trade suffered a setback in the first quarter of 2018 as U.S. President Trump threatened to impose trade tariffs on China and, to a lesser degree, allies in Europe and North America. However, economic growth remained robust in most areas of the world.

Government-bond yields rose significantly around the globe during the first quarter, especially in the U.S. and Europe. Canada's bond market outperformed as the country's weakening economy held yields down. Returns were bolstered by exposure to RBC Global Bond Fund and RBC Canadian Short-Term Income Fund.

Global equities posted modest losses, reversing gains earlier in the period, on concerns about

rising inflation and the potential for a trade war. Canadian stocks underperformed due in part to a housing slowdown and worries that the Energy sector is falling behind on pipeline infrastructure. RBC Canadian Equity Fund negatively affected returns, partially offset by the positive impact of RBC U.S. Mid-Cap Growth Equity Fund.

We expect the global economy to grow at its fastest pace since the financial crisis, allowing central banks to continue dialling back monetary accommodation. Rising yields could act as a drag on fixed-income returns, but bonds can help to offset equity-market volatility in a balanced portfolio. In our view, stocks will continue to outperform bonds in this rising-rate environment.



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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 half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

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 April 30, 2018.

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