



RBC Target 2025 Education Fund

Investment Objective

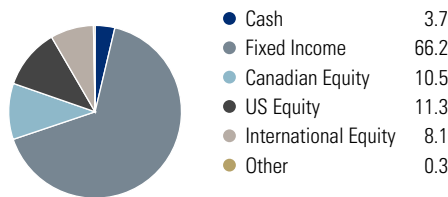
This fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for the purpose of funding a post-secondary education that commences around 2025. The fund gradually shifts its asset mix from an emphasis on equity funds, in its early years, to an emphasis on money market funds as its "target" date (2025) 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

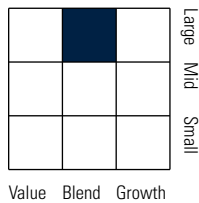
Series A	Load Structure: No Load	Currency: CAD	Fund Code: RBF595
Inception Date	July 2007		
Total Fund Assets \$Mil	1,338.1		
Series A NAV \$	10.22		
Series A MER %	1.83		
Benchmark	70% FTSE Canada 30 Day T-Bill Index 10.9% S&P/TSX Capped Composite Total Return 10.9% S&P 500 Total Return (C\$) 6.6% MSCI EAFE Total Return Net (C\$) 1.6% MSCI Emerging Markets Total Return (C\$)		
Income Distribution	Annually		
Capital Gains Distribution	Annually		
Sales Status	Open		
Min. Investment \$	500		
Subsequent Investment \$	25		
Fund Category	2025 Target Date Portfolio		
Management Company	RBC Global Asset Management Inc.		
Web Site	www.rbcgam.com		

Portfolio Analysis as of January 31, 2019

Asset Mix



Equity Style



Top 5 Sectors

Sector	% Equity
Financials	23.8
Industrials	11.5
Information Technology	11.1
Consumer Staples	9.8
Health Care	9.3

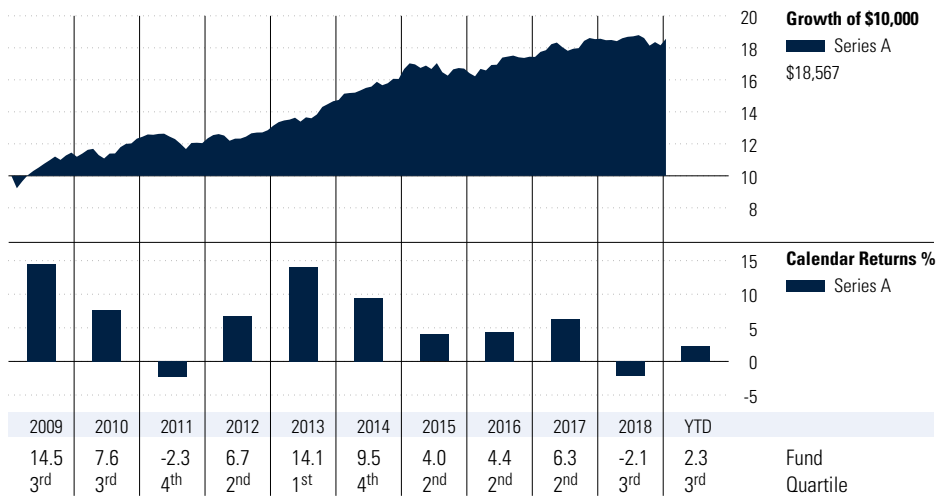
Fixed Income Breakdown

Category	% Fixed Income
Government Bonds	52.2
Corporate Bonds	38.6
Other Bonds	1.7
Mortgage Backed Securities	1.1
ST Investments (Cash & Other)	5.2
Asset Backed Securities	1.2

Top 10 Holdings

Holder	% Assets
RBC Bond Fund O	35.1
RBC Canadian Short-Term Income Fund O	19.2
PH&N Total Return Bond Fund O	9.8
RBC Canadian Equity Fund O	5.7
RBC Global Bond Fund O	4.9
RBC European Equity Fund O	4.3
RBC O'Shaughnessy U.S. Value Fund O	2.8
RBC Canadian Dividend Fund O	2.8
RBC QUBE Low Vol Canadian Eqty Fund O	2.8
PH&N US Multi-Style All-Cap Equity Fd O	2.2
Total % of Top 10 Holdings	89.7
Total Number of Portfolio Holdings	17
Total Number of Stock Holdings	1,318
Total Number of Bond Holdings	2,316
Total Number of Other Holdings	60
Total Number of Underlying Holdings	3,694

Performance Analysis as of January 31, 2019



Period	Trailing Return %	Fund Quartile	No. of Funds in Category
1 Mth	2.3	3 rd	35
3 Mth	2.4	4 th	35
6 Mth	-0.8	3 rd	34
1 Yr	0.0	4 th	34
3 Yr	4.2	2 nd	19
5 Yr	4.7	1 st	16
10 Yr	6.8	2 nd	13
Since Incep.	3.2	—	—



RBC Target 2025 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 January 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.42	0.36	0.25	0.43	0.75	0.40	0.12	0.17	0.13	0.11
Interest	—	0.05	0.05	0.06	0.07	0.04	0.05	0.03	0.02	0.08	0.04
Dividends	—	0.04	0.04	0.05	0.05	0.19	0.06	0.06	0.03	—	0.03
Capital Gains	—	0.33	0.27	0.14	0.30	0.52	0.28	0.03	0.12	0.06	0.04
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2010	23.5	5-2015	11.5	2-2014	10.4	1-2019	6.8
Worst	2-2009	-24.3	7-2010	-3.5	7-2012	-0.6	7-2017	3.4
Average		4.2		5.6		6.2		4.6
No. of Periods		127		103		79		19
Pct. Positive		77.2		92.2		93.7		100.0

* 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 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 RBC Bond Fund and the RBC Canadian Short-Term Income 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 Canadian Equity Fund and the RBC O'Shaughnessy U.S. Value 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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