



RBC Retirement Income Solution

Investment Objective

To provide regular income with a potential for modest capital appreciation. This fund is an asset allocation fund specifically designed for investors who are approaching or are already in retirement. The fund invests primarily in units of other funds managed by RBC GAM or an affiliate of RBC GAM, emphasizing mutual funds whose investment objective is to generate income.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF1501
Adv	Low Load	CAD	RBF4628
T5	No Load	CAD	RBF1600

Inception Date	October 2016
Total Fund Assets \$Mil	15.8
Series A NAV \$	10.02
Series A MER %	1.71
Benchmark	See notes below

Income Distribution	Quarterly
Capital Gains Distribution	Annually

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

Fund Category	Canadian Fixed Income Balanced
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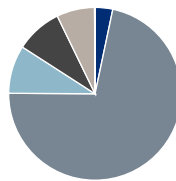
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

Benchmark:
 55.0% FTSE TMX Canada Short-Term Overall Bond Index;
 16.0% MSCI World Total Return Net Index (C \$)
 11.0% FTSE World Government Bond Index (Hedged to C \$);
 9.0% FTSE TMX Canada Universe Bond Index;
 9.0% S&P/TSX Composite Capped Total Return Index

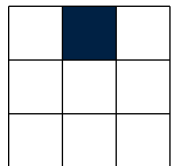
Portfolio Analysis as of March 31, 2018

Asset Mix



	% Assets
Cash	3.3
Fixed Income	71.8
Canadian Equity	9.0
US Equity	8.7
International Equity	7.1
Other	0.1

Equity Style



Value Blend Growth

Statistics

P/B Ratio	2.2
P/E Ratio	16.5
Avg. Mkt Cap. \$B	46.0

Top 5 Sectors

	% Equity
Financials	22.1
Consumer Staples	11.1
Information Technology	10.8
Health Care	9.5
Industrials	9.3

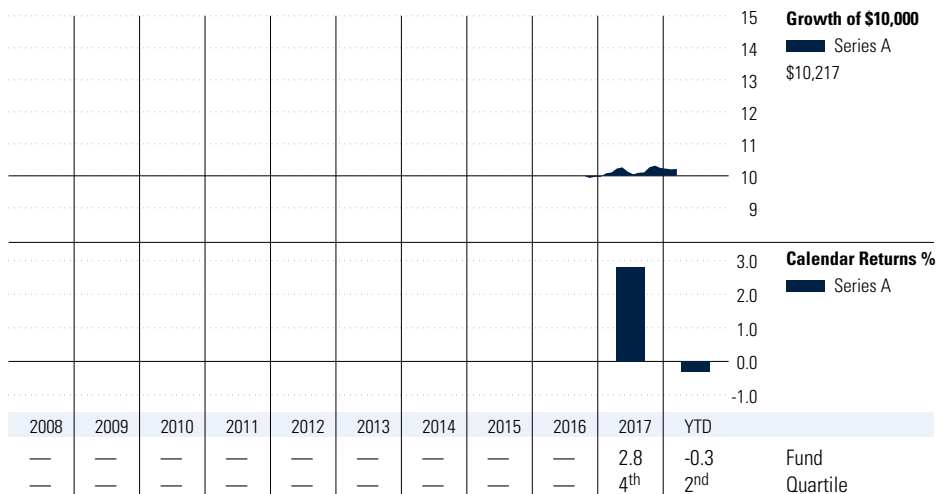
Fixed Income Breakdown

	% Fixed Income
Government Bonds	51.4
Corporate Bonds	41.4
Other Bonds	-0.2
Mortgage Backed Securities	1.1
ST Investments (Cash & Other)	4.3
Asset Backed Securities	2.0

Top 25 Holdings

	% Assets
RBC Canadian Short Term Income Fund	54.4
RBC Global Dividend Growth Fund	11.2
RBC Global High Yield Bond Fund	5.0
RBC QUBE Low Volatility Global Eq Fund	5.0
PH&N Total Return Bond Fund	4.5
RBC Bond Fund	4.5
RBC QUBE Low Volatility Cdn Eq Fund	4.5
PH&N Conservative Equity Income Fund	4.5
RBC Global Bond Fund	1.8
BlueBay Global Sovereign Bond Fund	1.7
RBC Global Corporate Bond Fund	1.3
BlueBay Global Inv Grade Corp Bond Fund	1.2
Total % of Top 25 Holdings	99.6
Total Number of Portfolio Holdings	13
Total Number of Stock Holdings	290
Total Number of Bond Holdings	5,487
Total Number of Other Holdings	82
Total Number of Underlying Holdings	5,859

Performance Analysis as of March 31, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	0.2	-0.3	1.1	1.1	—	—	—	1.7	Fund
	2 nd	2 nd	4 th	3 rd	—	—	—	—	Quartile
	563	563	549	533	435	319	133	—	No. of Funds in Category



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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 March 31, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	0.01	0.17	0.05	—	—	—	—	—	—	—	—
Interest	0.01	0.08	0.02	—	—	—	—	—	—	—	—
Dividends	—	0.02	0.01	—	—	—	—	—	—	—	—
Capital Gains	—	0.06	0.03	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	11-2017	3.9	—	—	—	—	—	—
Worst	3-2018	1.1	—	—	—	—	—	—
Average		2.4		—		—		—
No. of Periods		6		—		—		—
Pct. Positive		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 Canadian Short-Term Income Fund. However, an allocation to RBC Global High Yield Bond Fund had a negative impact on performance.

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. Performance was boosted by RBC Global Dividend Growth Fund while PH&N Conservative Equity Income Fund had a negative impact on returns.

We expect the global economy to grow at its fastest pace since the financial crisis, allowing central banks to continue dialing 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 March 31, 2018.

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