



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	7.7
Series A NAV \$	10.06
Series A MER %	1.72
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
---------------	-----------------------------------

Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

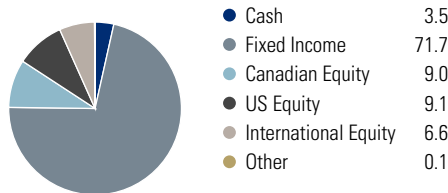
Securities regulations do not allow us to report performance for a mutual fund that has been available for less than one year. This fund was launched October 11, 2016.

Benchmark:

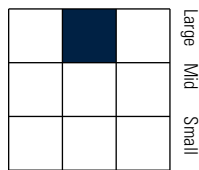
55.0% FTSE TMX Canada Short-Term Overall Bond Index;
16.0% MSCI World Total Return Net Index (C \$)
11.0% Citigroup World Government Bond Index (Hedged to C \$);
9.0% FTSE TMX Canada Universe Bond Index;
9.0% S&P/TSX Composite Capped Total Return Index

Portfolio Analysis as of March 31, 2017

Asset Mix



Equity Style



Value Blend Growth

Statistics

P/B Ratio	2.3
P/E Ratio	18.4
Avg. Mkt Cap. \$B	41.7

Top 5 Sectors

Sector	% Equity
Financials	22.6
Consumer Staples	10.3
Energy	10.1
Utilities	10.0
Health Care	9.8

Fixed Income Breakdown

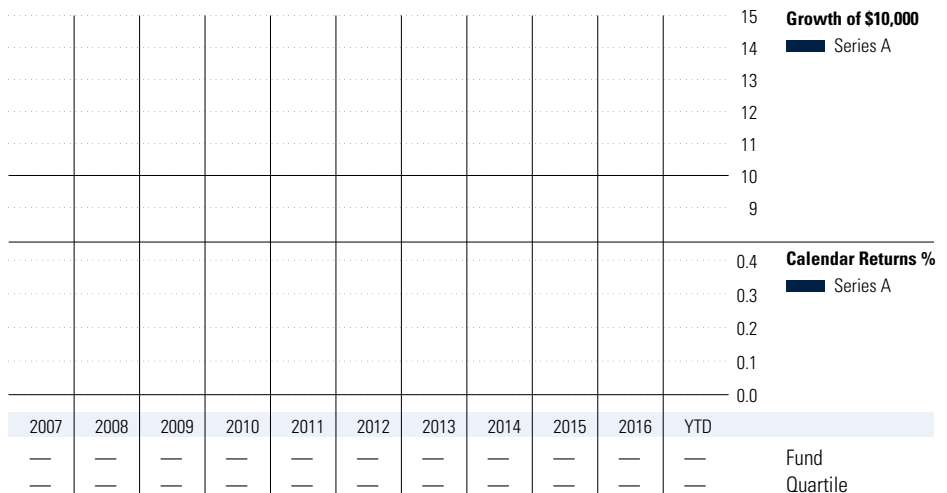
Category	% Fixed Income
Government Bonds	54.4
Corporate Bonds	40.8
Other Bonds	0.1
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	4.6
Asset Backed Securities	0.0

Top 25 Holdings

Holder	% Assets
RBC Canadian Short Term Income Fund	54.6
RBC Global Dividend Growth Fund	10.9
RBC Global High Yield Bond Fund	5.0
RBC QUBE Low Volatility Global Eq Fund	5.0
RBC QUBE Low Volatility Cdn Eq Fund	4.5
PH&N Conservative Equity Income Fund	4.5
RBC Bond Fund	4.5
PH&N Total Return Bond Fund	4.5
BlueBay Global Sovereign Bond Fund	1.8
RBC Global Bond Fund	1.8
BlueBay Global Inv Grade Corp Bond Fund	1.3
RBC Global Corporate Bond Fund	1.3
Total % of Top 25 Holdings	99.6
Total Number of Portfolio Holdings	13
Total Number of Stock Holdings	265
Total Number of Bond Holdings	5,175
Total Number of Other Holdings	50

Total Number of Underlying Holdings 5,490

Performance Analysis as of March 31, 2017



Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Fund	—	—	—	—	—	—	—	—	—
Quartile	—	—	—	—	—	—	—	—	—
No. of Funds in Category	531	529	524	502	397	285	136	—	—



RBC Retirement Income Solution

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 March 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	0.02	0.05	—	—	—	—	—	—	—	—	—
Interest	0.02	0.02	—	—	—	—	—	—	—	—	—
Dividends	—	0.01	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.03	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	—	—	—	—	—	—	—	—
Worst	—	—	—	—	—	—	—	—
Average	—	—	—	—	—	—	—	—
No. of Periods	—	—	—	—	—	—	—	—
Pct. Positive	—	—	—	—	—	—	—	—

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

Quarterly Commentary as at March 31, 2017

RBC Retirement Income Solution was launched on October 11, 2016. Investment performance is not provided for a fund that has been available for less than one year.

Leading economic indicators are at their best levels in several years, economic surprises have been overwhelmingly positive and profits continue to recover. As a result, risk assets have performed well, and long-term expected returns for stocks remain attractive. We continue to believe that bond yields will move gradually higher over time, but any near-term adjustment will likely be limited given the amount of monetary stimulus that is still in place, as well as the slow-growth environment. Longer term, as unorthodox monetary policy fades, yields will again be driven by economic conditions such as inflation and economic growth, which our

models suggest could lead to higher bond yields.

We don't think that equity market valuations are as stretched as some investors believe once you factor in current levels of inflation, interest rates and corporate profitability. However, we do recognize that stocks are not as cheap as they were, so a continued improvement in earnings is needed to fuel further equity gains. Fortunately, a recovery in profits is well underway. In fact, S&P 500 earnings exceeded analysts' forecasts in the fourth quarter and now appear to be accelerating. While there are risks that some of Trump's protectionist policies could have a negative impact on earnings, significant gains are also possible if large-scale corporate-tax cuts materialize and the economy accelerates.



RBC Retirement Income Solution

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.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, 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 and PH&N Funds is based on actual expenses for the full-year period, January 1 to December 31, 2016, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, 2016 to September 30, 2016, 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.

PH&N Funds Series A formerly known as Series C.

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, 2017.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2017