



# 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	14.1
Series A NAV \$	10.06
Series A MER %	1.69
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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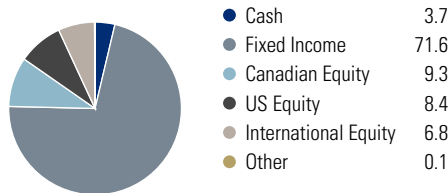
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

## Notes

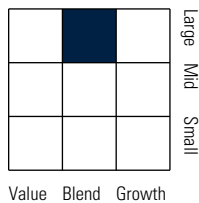
Benchmark:  
 55.0% FTSE TMX Canada Short-Term Overall Bond Index;  
 16.0% MSCI World Total Return Net Index (C \$)  
 11.0% Citigroup World Government Bond Index (Hedged to C \$);  
 9.0% FTSE TMX Canada Universe Bond Index;  
 9.0% S&P/TSX Composite Capped Total Return Index

## Portfolio Analysis as of December 31, 2017

### Asset Mix



### Equity Style



### Statistics

P/B Ratio	2.5
P/E Ratio	18.5
Avg. Mkt Cap. \$B	48.0

### Top 5 Sectors

Sector	% Equity
Financials	21.6
Energy	10.9
Information Technology	10.8
Consumer Staples	10.6
Health Care	9.5

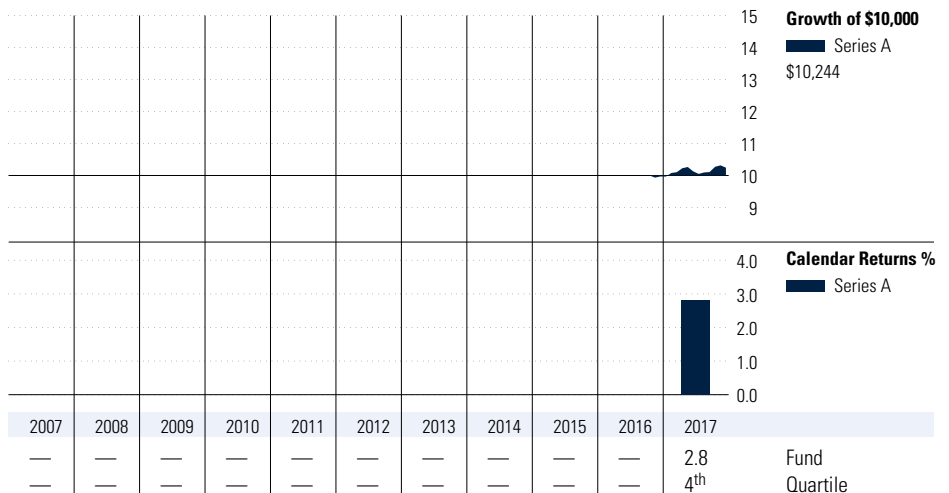
### Fixed Income Breakdown

Category	% Fixed Income
Government Bonds	52.1
Corporate Bonds	40.0
Other Bonds	-0.2
Mortgage Backed Securities	1.1
ST Investments (Cash & Other)	4.9
Asset Backed Securities	2.1

### Top 25 Holdings

Holder	% Assets
RBC Canadian Short Term Income Fund	54.7
RBC Global Dividend Growth Fund	10.8
RBC Global High Yield Bond Fund	5.0
RBC QUBE Low Volatility Global Eq Fund	4.8
PH&N Conservative Equity Income Fund	4.8
RBC QUBE Low Volatility Cdn Eq Fund	4.5
RBC Bond Fund	4.4
PH&N Total Return Bond Fund	4.4
RBC Global Bond Fund	1.7
BlueBay Global Sovereign Bond Fund	1.7
BlueBay Global Inv Grade Corp Bond Fund	1.3
RBC Global Corporate Bond Fund	1.2
Total % of Top 25 Holdings	99.5
Total Number of Portfolio Holdings	13
Total Number of Stock Holdings	294
Total Number of Bond Holdings	5,415
Total Number of Other Holdings	95
<b>Total Number of Underlying Holdings</b>	<b>5,804</b>

## Performance Analysis as of December 31, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-0.7	1.4	1.1	2.8	—	—	—	2.3	Fund
4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	—	—	—	—	Quartile
549	547	536	528	433	311	129	—	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 charterholder.

### Performance Analysis Cont'd as of December 31, 2017

Distributions (\$)/Unit	2017*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	0.17	0.05	—	—	—	—	—	—	—	—	—
Interest	0.10	0.02	—	—	—	—	—	—	—	—	—
Dividends	—	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	10-2017	2.7	—	—	—	—	—	—
Average		3.1		—		—		—
No. of Periods		3		—		—		—
Pct. Positive		100.0		—		—		—

\* Final distribution attribution (interest, dividends, capital gains and return of capital) for 2017 will be reflected with January month-end profiles.

### Quarterly Commentary as at December 31, 2017

The global economy is running at the fastest clip in seven years supported by an increasingly broad-based expansion, favourable financial conditions and optimism among businesses and consumers. As a result, we nudged our global growth forecasts higher for 2018 and expect firming inflation. Our forecasts for growth and inflation are slightly above consensus.

Bonds issued by national governments posted modest returns in the fourth quarter of 2017 as inflation remained subdued and several major central banks extended bond-buying programs designed to hold down longer-term yields. Longer-maturity bonds outperformed short-dated securities on expectations that central banks will push up benchmark interest rates. The fixed-income portion of the Fund benefited from exposure to RBC Canadian Short-Term Income Fund, RBC Bond Fund and Phillips, Hager & North Total Return Bond Fund.

Global equities gained in all major regions, benefiting from the synchronized expansion and renewed profit growth. Japanese stocks outperformed on fiscal stimulus and pro-growth reforms, while the U.S. rallied on corporate-tax cuts. Europe and Canada gained too, but underperformed given their lower exposure to technology. Returns in the equity segment of the portfolio were aided by exposure to RBC Global Dividend Growth Fund, RBC QUBE Low Volatility Global Equity Fund and Phillips, Hager & North Conservative Equity Income Fund.

We expect bond yields to move higher at a gradual pace, supported by the improving economy and monetary tightening. Meanwhile, earnings have been coming through and analysts are optimistic that the trend can persist. U.S. corporate-tax cuts could provide an additional boost to profits. Against this backdrop, equities continue to offer modest total-return potential.



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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 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 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 December 31, 2017.

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