



RBC Retirement 2050 Portfolio

Investment Objective

This fund is an asset allocation fund designed to meet the needs of investors who are saving money towards their retirement, which they expect will commence around 2050. After an initial phase of increasing equity exposure, the fund invests primarily in equities until 10 years prior to retirement, at which point it gradually shifts its asset mix from an emphasis on equity funds to an emphasis on fixed income funds. 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	RBF1504
Adv	Low Load	CAD	RBF4634

Inception Date	October 2016
Total Fund Assets \$Mil	6.6
Series A NAV \$	10.35
Series A MER %	2.08
Benchmark	See notes below

Income Distribution	Annually
Capital Gains Distribution	Annually

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

Fund Category	2035+ Target Date Portfolio
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Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

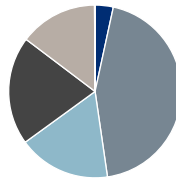
Securities regulations do not allow us to report performance for a mutual fund that has been available for less than one year. This fund was launched October 11, 2016.

Benchmark:

- 22.0% Citigroup World Government Bond Index (Hedged to C\$);
- 18.6% S&P 500 Total Return Index (C\$);
- 18.5% S&P/TSX Capped Composite Total Return Index;
- 13.0% FTSE TMX Canada Universe Bond Index;
- 12.0% FTSE TMX Canada Short-Term Overall Bond Index;
- 10.9% MSCI EAFE Total Return Net Index (C\$)
- 5.0% MSCI Emerging Markets Total Return Net Index (C\$)

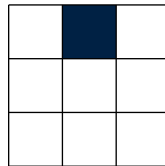
Portfolio Analysis as of September 30, 2017

Asset Mix



	% Assets
Cash	3.4
Fixed Income	44.3
Canadian Equity	17.3
US Equity	20.3
International Equity	14.6
Other	0.1

Equity Style



Value Blend Growth

Statistics

P/B Ratio	2.3
P/E Ratio	18.5
Avg. Mkt Cap. \$B	28.1

Top 5 Sectors

	% Equity
Financials	23.5
Information Technology	13.3
Consumer Discretionary	11.2
Energy	10.8
Industrials	10.1

Fixed Income Breakdown

	% Fixed Income
Government Bonds	46.4
Corporate Bonds	39.4
Other Bonds	7.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	7.0
Asset Backed Securities	0.1

Top 25 Holdings

	% Assets
RBC Canadian Short Term Income Fund	11.4
RBC Global Equity Focus Fund	10.0
PH&N US Multi-Style All-Cap Equity Fund	7.5
PH&N Canadian Growth Fund	7.0
PH&N Canadian Equity Underlying Fund	7.0
RBC Bond Fund	6.5
PH&N Total Return Bond Fund	6.5
RBC US Mid-Cap Value Equity Fund	5.1
RBC Global High Yield Bond Fund	5.0
BlueBay European High Yield Bond Fund	5.0
RBC Emerging Markets Equity Fund	4.0
RBC Private Canadian Mid Cap Eqty Pool	3.5
RBC Global Bond Fund	3.0
RBC Global Corporate Bond Fund	3.0
BlueBay Global Sovereign Bond Fund	3.0
BlueBay Global Inv Grade Corp Bond Fund	3.0
RBC European Equity Fund	2.6
RBC QUBE Low Volatility Global Eq Fund	1.8
RBC Asia Pacific ex-Japan Equity Fund	1.1
PH&N Conservative Equity Income Fund	1.0
RBC European Mid-Cap Equity Fund	0.8
RBC Japanese Equity Fund	0.6
RBC Emerging Markets Small-Cap Eq Fund	0.5
RBC Emerging Markets Dividend Fund	0.5
RBC U.S. Equity Value Fund	0.3
Total % of Top 25 Holdings	99.3
Total Number of Portfolio Holdings	26
Total Number of Stock Holdings	3,184
Total Number of Bond Holdings	5,502
Total Number of Other Holdings	72
Total Number of Underlying Holdings	8,758

Performance Analysis as of September 30, 2017

											15	Growth of \$10,000
											14	Series A
											13	
											12	
											11	
											10	
											9	
											0.4	Calendar Returns %
											0.3	Series A
											0.2	
											0.1	
											0.0	
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD		
—	—	—	—	—	—	—	—	—	—	—		Fund
—	—	—	—	—	—	—	—	—	—	—		Quartile
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %				
—	—	—	—	—	—	—	—	Fund				
—	—	—	—	—	—	—	—	Quartile				
48	47	45	35	18	11	6	—	No. of Funds in Category				



RBC Retirement 2050 Portfolio

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 September 30, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	0.11	—	—	—	—	—	—	—	—	—
Interest	—	0.02	—	—	—	—	—	—	—	—	—
Dividends	—	0.01	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.09	—	—	—	—	—	—	—	—	—
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 September 30, 2017

RBC Retirement 2050 Portfolio was launched on October 11, 2016. Investment performance is not provided for a fund that has been available for less than one year.

Our models continue to suggest the long-term direction for bond yields is higher, which would

weigh on total returns for bond holders. Prospective returns for equities are much better than for fixed income, but the valuation tailwind from falling interest rates may be exhausted so earnings growth is now critical for the continuity of the bull market.



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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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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, 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 full-year period, April 1, 2016 to March 31, 2017, 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.

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 September 30, 2017.

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