



RBC Retirement 2025 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 2025. The fund 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	RBF1510
Adv	Low Load	CAD	RBF4635

Inception Date	October 2016
Total Fund Assets \$Mil	26.0
Series A NAV \$	10.38
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	2025 Target Date Portfolio
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Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

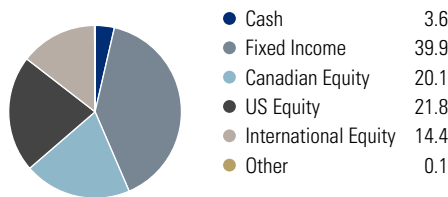
Notes

Benchmark:

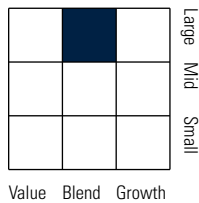
- 20.9% S&P/TSX Capped Composite Total Return Index;
- 20.9% S&P 500 Total Return Index (C\$);
- 19.0% FTSE World Government Bond Index (Hedged to C\$);
- 15.5% FTSE TMX Canada Universe Bond Index;
- 12.7% MSCI EAFE Total Return Net Index (C\$)
- 8.0% FTSE TMX Canada Short-Term Overall Bond Index;
- 3.0% MSCI Emerging Markets Total Return Net Index (C\$)

Portfolio Analysis as of March 31, 2018

Asset Mix



Equity Style



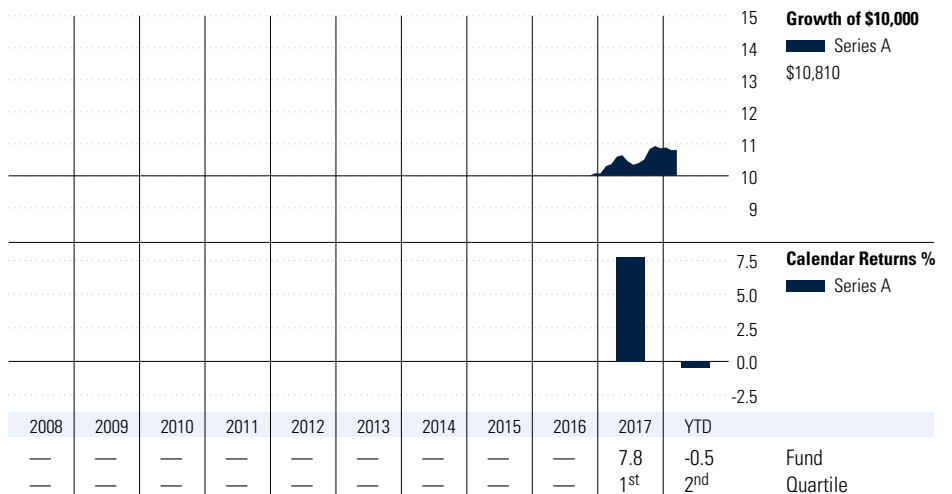
Top 5 Sectors

Sector	% Equity
Financials	23.5
Information Technology	12.5
Consumer Discretionary	10.8
Industrials	10.3
Energy	9.4

Fixed Income Breakdown

Category	% Fixed Income
Government Bonds	51.0
Corporate Bonds	40.0
Other Bonds	-0.8
Mortgage Backed Securities	0.6
ST Investments (Cash & Other)	8.2
Asset Backed Securities	1.0

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 %
0.1	-0.5	2.9	4.3	—	—	—	5.7	Fund
3 rd	2 nd	2 nd	2 nd	—	—	—	—	Quartile
32	32	30	30	18	16	7	—	No. of Funds in Category



RBC Retirement 2025 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 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	—	0.28	0.18	—	—	—	—	—	—	—	—
Interest	—	0.06	0.04	—	—	—	—	—	—	—	—
Dividends	—	0.03	0.02	—	—	—	—	—	—	—	—
Capital Gains	—	0.20	0.12	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	11-2017	9.3	—	—	—	—	—	—
Worst	3-2018	4.3	—	—	—	—	—	—
Average		7.1		—		—		—
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. RBC Global High Yield Bond Fund had a negative impact on returns. However, RBC Global Bond Fund contributed positively to 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. Returns were bolstered by RBC Global Equity Focus Fund while PH&N Canadian Equity Underlying Fund had a negative impact on performance.

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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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, 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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