



RBC Target 2020 Education Fund

Investment Objective

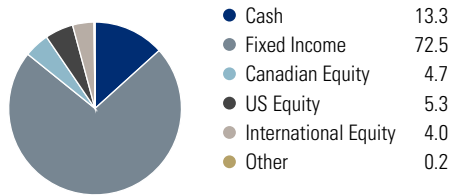
This fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for the purpose of funding a postsecondary education that commences around 2020. The fund gradually shifts its asset mix from an emphasis on equity funds, in its early years, to an emphasis on money market funds as its "target" date (2020) approaches. 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

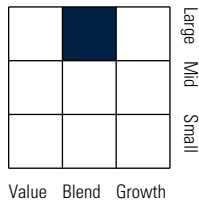
Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF585
Inception Date		August 2004	
Total Fund Assets \$Mil		876.8	
Series A NAV \$		12.19	
Series A MER %		1.62	
Benchmark		73.1% FTSE TMX CUB 12.9% FTSE TMX Canada 30 Day T-Bill Index 5.1% S&P/TSX Capped Composite Total Return 5.1% S&P 500 Total Return (C\$) 3.4% MSCI EAFE Total Return Net (C\$) 0.4% MSCI Emerging Markets Total Return (C\$)	
Income Distribution		Annually	
Capital Gains Distribution		Annually	
Sales Status		Open	
Min. Investment \$		500	
Subsequent Investment \$		25	
Fund Category		Short-term Target Date Portfolio	
Management Company		RBC Global Asset Management Inc.	
Web Site		www.rbcgam.com	

Portfolio Analysis as of March 31, 2017

Asset Mix



Equity Style



Top 5 Sectors

Sector	% Equity
Financials	23.4
Information Technology	11.9
Industrials	11.9
Consumer Discretionary	11.3
Energy	9.6

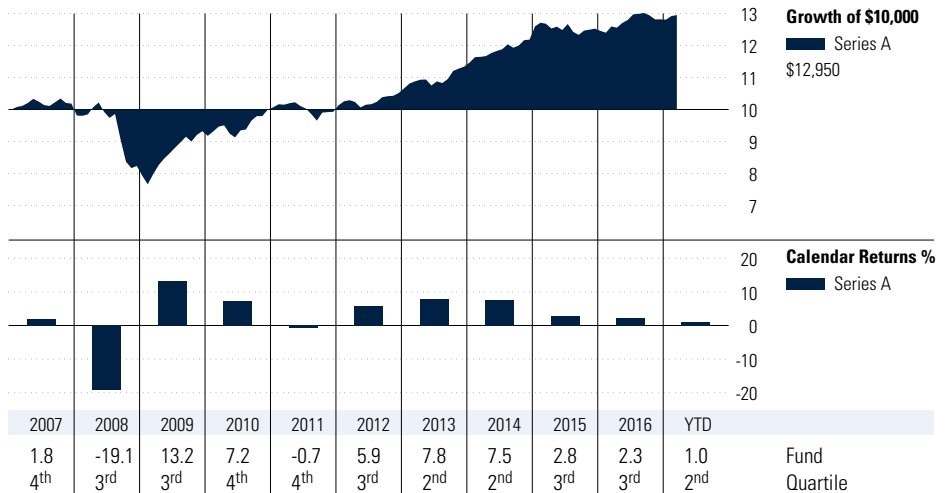
Fixed Income Breakdown

Category	% Fixed Income
Government Bonds	51.2
Corporate Bonds	31.6
Other Bonds	1.7
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	15.5
Asset Backed Securities	0.0

Top 25 Holdings

Holder	% Assets
RBC Canadian Short -Term Income Fund	35.6
RBC Global Bond Fund	15.0
RBC Bond Fund	14.2
RBC Canadian Money Market	12.2
PH&N Short Term Bond & Mortgage Fund	5.0
PH&N Total Return Bond Fund	3.0
RBC Canadian Equity Fund	2.5
RBC European Equity Fund	2.1
RBC O'Shaughnessy US Value Fund	1.3
RBC QUBE Low Volatility Cdn Equity Fund	1.3
RBC Canadian Dividend Fund	1.3
PH&N US Multi-Style All-Cap Equity Fund	1.0
RBC Private US Large Cap Equity Pool	1.0
RBC US Equity Fund	1.0
RBC Emerging Markets Equity Fund	0.9
RBC US Mid-Cap Equity Fund	0.8
RBC Asia Pacific ex-Japan Equity Fund	0.6
RBC Japanese Equity Fund	0.4
Total % of Top 25 Holdings	99.3
Total Number of Portfolio Holdings	19
Total Number of Stock Holdings	2,961
Total Number of Bond Holdings	2,522
Total Number of Other Holdings	165
Total Number of Underlying Holdings	5,648

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 %
Return	0.2	1.0	-0.5	2.8	3.6	4.7	2.5	4.2	Fund
Rank	2 nd	2 nd	2 nd	3 rd	3 rd	3 rd	4 th	—	Quartile
No. of Funds	50	49	44	41	21	21	9	—	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 March 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	0.31	0.42	0.62	0.48	0.19	0.23	0.11	0.17	0.11	0.44
Interest	—	0.11	0.14	0.09	0.11	0.08	0.06	0.07	0.08	0.11	0.16
Dividends	—	0.02	0.03	0.12	0.05	0.06	0.03	0.05	0.04	—	—
Capital Gains	—	0.18	0.25	0.41	0.33	0.05	0.13	—	0.05	—	0.28
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2010	21.6	2-2012	10.2	2-2014	8.7	8-2014	4.4
Worst	2-2009	-21.9	2-2009	-6.0	5-2012	-0.5	1-2017	2.4
Average		4.2		3.6		3.5		3.5
No. of Periods		140		116		92		32
Pct. Positive		81.4		75.9		96.7		100.0

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

Quarterly Commentary as at March 31, 2017

Global economic growth firmed, with a pickup in the Eurozone starting to factor into the expansion. In March, the U.S. Federal Reserve boosted its benchmark interest rate for the second time in three months, reflecting optimism about the expansion. However, longer-term U.S. bond yields fell late in the period on concern that President Trump might have trouble winning approval for his proposed economic reforms.

Canadian, U.S. and U.K. bonds posted gains, while the improved outlook for the Eurozone resulted in losses for the region's government bonds. The RBC Canadian Short-Term Income Fund, the RBC Bond Fund and the RBC Global Bond Fund had a positive impact on the Fund's returns.

Major equity markets rose, led by Europe and emerging markets, amid optimism that economies around the world were gathering momentum. Equity funds that contributed positively to the portfolio's performance included the RBC European Equity Fund and the RBC Emerging Markets Equity Fund.

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 expect bond yields to rise, resulting in low or potentially negative returns over the years ahead.



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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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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.

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