



RBC Target 2020 Education Fund

Investment Objective

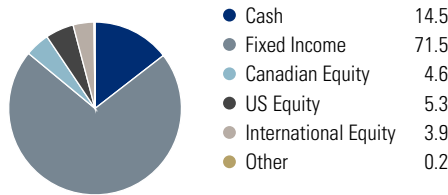
This fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for the purpose of funding a postsecondary education that commences around 2020. The fund gradually shifts its asset mix from an emphasis on equity funds, in its early years, to an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

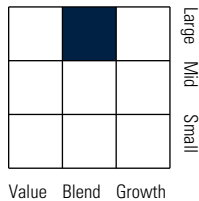
Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF585
Inception Date		August 2004	
Total Fund Assets \$Mil		885.0	
Series A NAV \$		12.21	
Series A MER %		1.62	
Benchmark		73.1% FTSE TMX CUB 12.9% FTSE TMX Canada 30 Day T-Bill Index 5.1% S&P/TSX Capped Composite Total Return 5.1% S&P 500 Total 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 June 30, 2017

Asset Mix



Equity Style



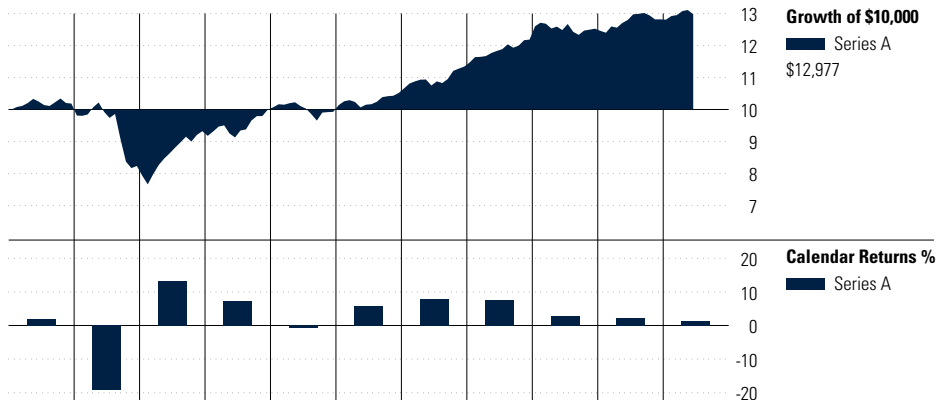
Top 5 Sectors

Sector	% Equity
Financials	23.8
Information Technology	12.5
Industrials	12.1
Consumer Discretionary	11.2
Energy	8.9

Fixed Income Breakdown

Category	% Fixed Income
Government Bonds	51.9
Corporate Bonds	29.8
Other Bonds	1.4
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	16.9
Asset Backed Securities	0.0

Performance Analysis as of June 30, 2017



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD	Fund Quartile
Calendar Returns %	1.8 4 th	-19.1 3 rd	13.2 3 rd	7.2 4 th	-0.7 4 th	5.9 3 rd	7.8 2 nd	7.5 2 nd	2.8 4 th	2.3 3 rd	1.2 3 rd	

Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Return	-1.0	0.2	1.2	1.4	3.1	5.0	2.4	4.1	Fund
Rank	1 st	3 rd	3 rd	3 rd	3 rd	3 rd	3 rd	—	Quartile
No. of Funds in Category	48	48	47	39	19	19	10	—	



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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 June 30, 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	6-2017	2.4
Average		4.2		3.6		3.6		3.4
No. of Periods		143		119		95		35
Pct. Positive		81.8		76.5		96.8		100.0

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

Quarterly Commentary as at June 30, 2017

The economic uptick that took root last year has continued to bloom and a synchronized global economic expansion is at hand, with leading indicators pointing to a faster-than-normal clip across much of the world.

Global bond yields rose in June, reversing the trend in place since late 2016, as more central banks joined the U.S. in signaling that monetary policy would be tightened. Returns were boosted by the RBC Bond Fund and the RBC Global Bond Fund, offset by the RBC Canadian Short-Term Income Fund.

U.S. stocks rose, despite some deterioration in U.S. economic data, amid robust earnings growth. Canadian stocks underperformed other major global equity markets due to Canada's significant exposure to resource stocks. The portfolio

benefited from exposure to the RBC European Equity Fund and the RBC O'Shaughnessy U.S. Value Fund.

The portfolio manager is budgeting for a bit faster global economic growth over the next few years than has been the case in the recent past, and expects bond yields to rise over the long term. However, fading confidence in President Trump's ability to bolster growth and generate faster inflation has recently weighed on yields, reintroducing the fixed-income valuation risk that had been alleviated shortly after the election. U.S. profit growth is recovering from a two-year decline and, if earnings continue to rise as analysts expect, the total-return potential for stocks remains quite positive.



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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 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 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 April 30, 2017.

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