



Investment objective

The fundamental investment objectives of the Fund are to achieve a balance of income and long-term capital growth relative to its target retirement date of 2015 by investing primarily in investment funds that invest in equity, fixed-income, income trust and money market securities and ETFs or by investing directly in such securities.

Fund details

Series	Load structure	Currency	Fund code
D	No load	CAD	RBF1900

Inception date	June 2011
Total fund assets \$MM	11.1
Series D NAV \$	11.06
Series D MER %	0.90

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low to medium
Fund category	Short Term Target Date Portfolio

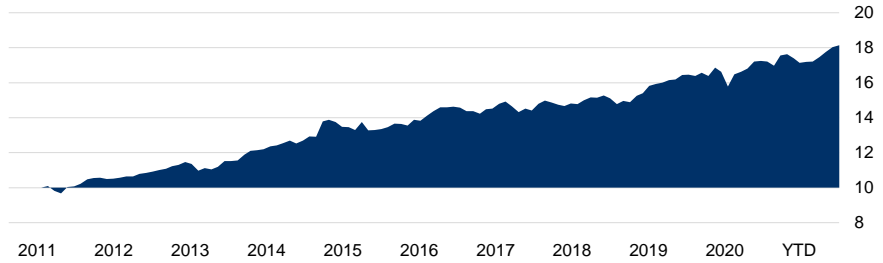
Benchmark

45.80%	FTSE Canada Universe Bond Index
20.20%	FTSE Canada Real Return Bond Index
18.00%	MSCI World Total Return Net Index (CAD)
12.00%	S&P/TSX Capped Composite Total Return Index
3.00%	Canada CPI + 400 bps
1.00%	FTSE 30-Day T-Bill Index

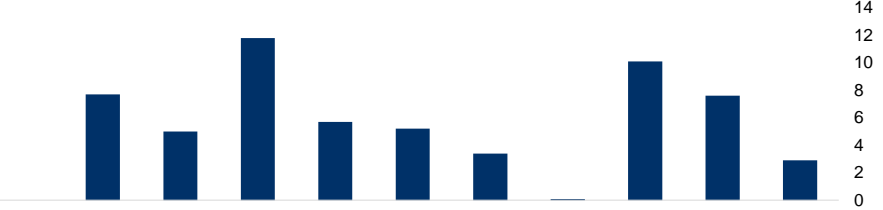
Performance analysis for Series D as of August 31, 2021

Growth of \$10,000

Series D \$18,144



Calendar returns %



2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	
—	7.7	5.0	11.8	5.7	5.2	3.4	0.1	10.1	7.6	2.9	Fund
—	1 st	3 rd	1 st	1 st	1 st	2 nd	2 nd	2 nd	4 th	4 th	Quartile

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
	0.6	3.9	5.9	5.2	5.9	4.4	6.3	6.0	Fund
	4 th	3 rd	3 rd	4 th	4 th	4 th	4 th	—	Quartile
	51	51	51	51	39	30	12	—	# of funds in category

Portfolio analysis as of August 31, 2021

Asset mix



	% Assets
● Cash	1.1
● Fixed income	65.9
● Canadian equities	12.9
● U.S. equities	11.2
● European equities	2.9
● Asia-Pacific equities	3.1
● Emerging markets equities	0.0
● Real estate	2.9

Equity style

Large	28	38	17
Mid	4	10	3
Small	1	1	0

Value Blend Growth

Weight %

- > 50
- 25-50
- 10-25
- 0-10

Equity characteristics

Dividend yield (%)	2.4
Price to earnings ratio (forward)	17.5
Price to book ratio	2.5
Weighted average market capitalization (\$Bn)	178.2

Portfolio analysis continued as of August 31, 2021

Top 10 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
Phillips, Hager & North Bond Fund - Series O	45.7	Financials	18.0	Yield to maturity (%)	1.7
Phillips, Hager & North Inflation-Linked Bond Fund - Series O	20.1	Communication Services	13.2	Current yield (%)	2.3
RBC QUBE Low Volatility Global Equity Fund - Series O	18.2	Health Care	12.1	Duration (years)	10.0
Phillips, Hager & North Conservative Equity Income Fund - Series O	6.1	Industrials	12.0	Average term to maturity (years)	12.7
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	5.9	Information Technology	11.2	Average credit rating	AA
RBC Canadian Core Real Estate Fund - Series N	2.9	Consumer Staples	11.2		
Phillips, Hager & North Canadian Money Market Fund - Series O	0.5	Utilities	6.4		
Vanguard Real Estate ETF	0.0	Energy	5.6		
		Materials	4.2		
		Consumer Discretionary	3.4		
		Real Estate	2.7		
Total % of top 10 holdings	99.5				

Fixed income breakdown		%
Government Bonds		69.4
Corporate Bonds		23.1
Other Bonds		0.0
Mortgage Backed Securities		0.1
ST Investments (Cash & Other)		7.4
Asset Backed Securities		0.0

Distributions (\$)/unit*	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Interest	—	0.12	0.13	0.17	0.15	0.09	0.13	0.17	0.12	0.09	0.13
Canadian dividends	—	0.04	0.04	0.04	0.04	0.03	0.04	0.03	0.02	0.02	0.01
Foreign dividends	—	0.04	0.04	0.04	0.07	0.06	0.06	0.06	0.05	0.06	0.07
Foreign taxes paid	—	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	—	-0.01	-0.01	-0.01
Capital gains	—	0.26	0.21	0.22	0.27	0.19	0.65	0.46	0.31	0.19	0.21
Return of capital	—	—	—	—	0.73	—	—	—	—	—	—
Total distributions	0.00	0.46	0.41	0.47	1.26	0.37	0.87	0.72	0.49	0.36	0.40

*Income type characterization and foreign taxes paid for the previous year, are reported at or around January month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit rbcgam.com/funds.

Manager bios

Sarah Riopelle, RBC Global Asset Management Inc.

Sarah Riopelle is Vice President and Senior Portfolio Manager, Investment Solutions at RBC GAM. Sarah began her investment career in 1996. She is a member of the RBC Investment Strategy Committee and is responsible for the firm's entire suite of RBC Portfolio Solutions. Sarah has a Bachelor of Commerce in Finance and International Management from the University of Ottawa and is a CFA charterholder.

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. Phillips, Hager & North Investment Management (PH&N IM) is a division of RBC Global Asset Management Inc.

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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

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. Advisor Series units with the deferred sales charge option are capped and invested based on their existing redemption schedule.

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.

Growth of \$10K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history.

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.

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