No. of Funds in Category



## **RBC Target 2015 Education Fund**

#### **Fund Category**

2015 Target Date Portfolio

#### **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 post-secondary education that commences around 2015. 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 (2015) 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**

Inception Date	August 2004
Total Fund Assets \$Mil	326.6
NAV \$	11.51
MER %	1.05
Benchmark	100% FTSE TMX Canada 30 day T-Bill Index

Income Distribution	Annually
Capital Gains Distribution	Annually

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

Management Company RBC Global Asset Management Inc.

Web Site www.rbcgam.com

#### Notes

This is a continuing fund resulting from a merger effective July 4, 2006.

### Morningstar Rating™

No. of Funds in Category

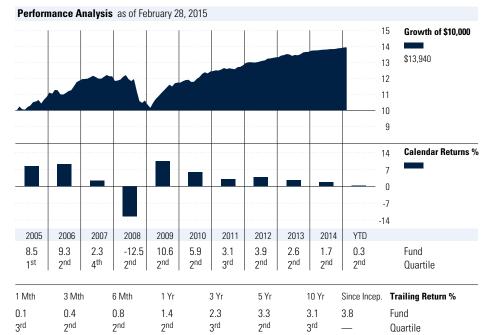
#### Portfolio Analysis as of February 28, 2015

Fulliuliu Allalys	18 as of rebluary 20, 2013			
Asset Mix	%	Assets	Top 25 Holdings	% Assets
	<ul><li>Cash</li></ul>	_	Total % of Top 25 Holdings	0.0
	<ul><li>Fixed Income</li></ul>	_	Total Number of Portfolio Holdings	0
	<ul><li>Canadian Equity</li></ul>	_	Total Number of Stock Holdings	0
	<ul><li>US Equity</li></ul>	_	Total Number of Bond Holdings	0
	<ul><li>International Equity</li></ul>	_	Total Number of Other Holdings	0
	<ul><li>Other</li></ul>	_	Total Number of Underlying Holdings	0

Equity Style		Statistics	%
	Large	P/B Ratio P/E Ratio	_
	Mid	Avg. Mkt Cap. \$B	_
	Small		
Value Blend Growth			

Top 5 Sectors	% Equity
Financials	0.0
Health Care	0.0
Information Technology	0.0
Utilities	0.0
Telecommunication Services	0.0

Fixed Income Breakdown	% Fixed Income
Government Bonds	_
Corporate Bonds	_
Other Bonds	_
Mortgage Backed Securities	_
ST Investments (Cash & Other)	_
Asset Backed Securities	_





## **RBC Target 2015 Education Fund**

# Management Overview

#### Manager Bios

Performance Analysis Cont'd as of February 28, 2015											
Distributions (\$)/Unit	YTD*	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Distributions	_	_	_	_	_	_	_	_	_	_	_
Interest	_	_	_	_	_	_	_	_	_	_	_
Dividends	_	_	_	_	_	_	_	_	_	_	_
Capital Gains	_	_	_	_	_	_	_	_	_	_	_
Return Of Capital	_	_	_	_	_	_	_	_	_	_	_
Best/Worst Periods %	Ended	1 Yr		Ended	3 Yr	· E	nded	5 Yr	En	ded	10 Yr
Best	2-2010	16.4	. 2	-2012	8.6	2-2	2014	6.2	8-20	)14	3.9
Worst	2-2009	-14.4	. 2	-2009	-2.7	5-2	2012	1.3	2-20	)15	3.1
Average		3.7			3.0			3.0			3.5
No. of Periods		115			91			67			7
Pct. Positive		84.3			81.3	1		100.0			100.0

<sup>\*</sup> Distributions are characterized into income type at year-end.

### **RBC Target 2015 Education Fund**

### Disclosure

RBC 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 of the mutual fund 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, Fund Facts document, 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, 2014, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full-year period April 1, 2014 to March 31, 2015, expressed on an annualized basis.

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 guartiles 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 units of the Fund as of March 31, 2015. Morningstar ratings are overall ratings reflecting risk adjusted performance as of March 31, 2015. The ratings are subject to change every month. The ratings are calculated for funds with a minimum of 3 years of performance, calculated from the funds' 1 and 3 year average annual returns measured against a 91-day Treasury Bill return with appropriate fee adjustments. The top 10% of the funds in a category receive 5 stars (high); if the funds fall in the next 22.5%, they receive 4 stars (above average); a place in the middle 35% earns a fund 3 stars (neutral or average); those in the next 22.5% receive 2 stars (below average); and the lowest 10% get 1 star (low). Ratings are just one factor to consider when investing. For more information, please see www. morningstar.ca.

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