

# 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 post-secondary 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 \$MM			726.7
Series A current yield %			0.50
Series A MER %			1.05
Income distribution			Annually
Capital gains distribution			Annually
Sales status			Open
Minimum investment \$			500
Subsequent investment \$			25
Risk rating			Low
Fund category			Canadian Money Market

## Benchmark

100% FTSE Canada 30 Day T-Bill Index

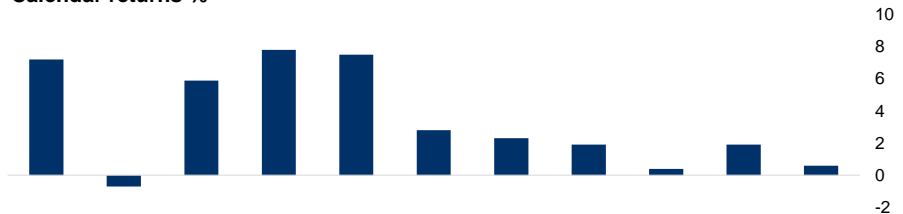
## Performance analysis for Series A as of May 31, 2020

### Growth of \$10,000

Series A \$14,434



### Calendar returns %



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	
7.22	-0.68	5.92	7.84	7.46	2.80	2.33	1.94	0.39	1.94	0.62	Fund
3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.05	0.24	0.52	1.16	0.87	1.34	3.82	3.57	Fund
2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	—	Quartile
235	235	232	222	201	168	123	—	# of funds in category

## Portfolio analysis as of May 31, 2020

### Asset mix



	% Assets
• Cash	100.0
• Fixed income	0.0
• Canadian equities	0.0
• U.S. equities	0.0
• European equities	0.0
• Asia-Pacific equities	0.0
• Emerging markets equities	0.0

Cash breakdown	%	Term to maturity	%
Treasury Bills	0.0	0-30 days	33
Provincial Bills	5.0	31-60 days	28
Bankers Acceptance	38.0	61-90 days	17
Commercial Paper	57.0	90+ days	22
Bank Deposits	0.0	Average term to maturity (days)	63

Credit quality	%
R1 High	70.5
R1 Medium	18.8
R1 Low	10.7
Avg. Rating	R1H

## Portfolio analysis continued as of May 31, 2020

Top 10 holdings	% Assets	Distributions (\$)/unit*	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
RBC Canadian Money Market Fund - Series O	100.1	Interest	—	0.14	0.11	0.04	0.08	0.10	0.05	0.06	0.01	—	0.01
Bank of Nova Scotia - Term Deposit - 0.2% June 01, 2020	0.1	Canadian dividends	—	—	0.01	0.02	0.02	0.03	0.12	0.05	0.06	0.03	0.05
Canadian Dollar	-0.2	Foreign dividends	—	—	0.01	0.02	0.03	0.05	0.04	0.06	0.08	0.08	0.07
Total % of top 10 holdings	100.0	Foreign taxes paid	—	—	0.00	0.00	0.00	-0.01	—	-0.01	-0.01	-0.01	-0.01
		Capital gains	—	0.02	0.24	0.30	0.18	0.25	0.41	0.33	0.05	0.13	—
		Return of capital	—	—	—	—	—	—	—	—	—	—	—
		<b>Total distributions</b>	<b>0.00</b>	<b>0.16</b>	<b>0.38</b>	<b>0.37</b>	<b>0.31</b>	<b>0.42</b>	<b>0.62</b>	<b>0.48</b>	<b>0.19</b>	<b>0.23</b>	<b>0.12</b>

\*Income type characterization and foreign taxes paid are reported at or around January month-end.

## 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.

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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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.

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.

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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).

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