



Investment objective

To provide long-term capital growth, with a secondary focus on modest income, by investing primarily in funds managed by RBC GAM, investing in equity mutual funds for higher growth potential and fixed-income mutual funds for diversification and the potential to generate income. The portfolio maintains a balance of investments across several asset classes.

Fund details

Series	Load structure	Currency	Fund code
F	No load	CAD	RBF658
FT5	No load	CAD	RBF5658

Inception date	January 2008
Total fund assets \$MM	47,617.3
Series F NAV \$	34.79
Series F MER %	0.97

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low to medium
Fund category	Global Neutral Balanced

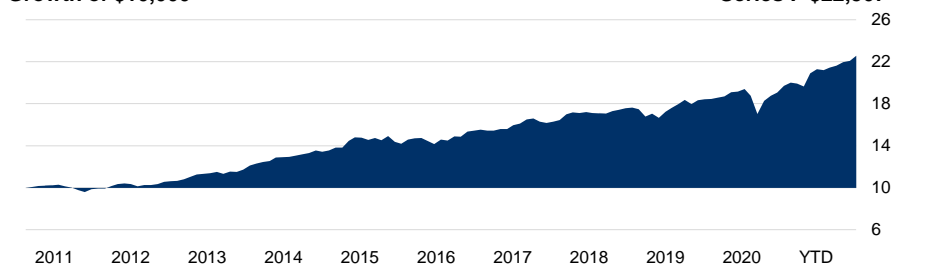
Benchmark

38%	FTSE Canada Universe Bond Index
25%	S&P 500 Total Return Index (CAD)
15%	S&P/TSX Capped Composite Total Return Index
15%	MSCI EAFE Total Return Net Index (CAD)
5%	MSCI Emerging Markets Total Return Net Index (CAD)
2%	FTSE Canada 30 Day TBill Index

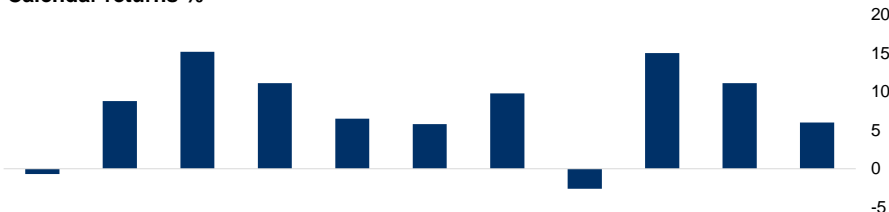
Performance analysis for Series F as of June 30, 2021

Growth of \$10,000

Series F \$22,567



Calendar returns %



2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	
-0.7	8.8	15.2	11.1	6.5	5.8	9.8	-2.6	15.0	11.1	6.0	Fund
2 nd	2 nd	2 nd	1 st	2 nd	2 nd	1 st	2 nd	1 st	1 st	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.2	4.4	6.0	18.4	9.0	8.7	8.3	6.9	Fund
2 nd	1 st	1 st	1 st	1 st	1 st	1 st	—	Quartile
1,731	1,670	1,654	1,573	1,359	1,073	414	—	# of funds in category

Portfolio analysis as of June 30, 2021

Asset mix



	% Assets
• Cash	2.2
• Fixed income	34.5
• Canadian equities	15.6
• U.S. equities	26.4
• European equities	9.1
• Asia-Pacific equities	4.1
• Emerging markets equities	7.6
• Real estate	0.4

Equity style

Large	16	33	29
Mid	6	9	4
Small	1	1	0

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	1.7
Price to earnings ratio (forward)	18.4
Price to book ratio	2.9
Weighted average market capitalization (\$Bn)	306.3

Portfolio analysis continued as of June 30, 2021

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC Bond Fund - Series O	15.3	Financials	20.2	Yield to maturity (%)	2.4
RBC Global Corporate Bond Fund - Series O	7.6	Information Technology	17.9	Current yield (%)	3.0
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	6.7	Industrials	12.3	Duration (years)	7.6
RBC QUBE U.S. Equity Fund - Series O	6.1	Consumer Discretionary	11.2	Average term to maturity (years)	10.8
RBC European Equity Fund - Series O	4.5	Health Care	8.7	Average credit rating	A
RBC Private Canadian Equity Pool - Series O	4.1	Communication Services	7.0		
RBC Canadian Dividend Fund - Series O	4.1	Consumer Staples	6.5		
Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	3.4	Materials	5.6		
RBC Global Bond Fund - Series O	3.4	Energy	5.3		
RBC Global Equity Focus Fund - Series O	3.3	Utilities	2.3		
RBC Global Dividend Growth Fund - Series O	3.3	Real Estate	2.3		
RBC Emerging Markets Equity Fund - Series O	3.2	Unclassified	0.8		
RBC Japanese Equity Fund - Series O	3.0				
RBC Private U.S. Large-Cap Core Equity Pool - Series O	2.7				
RBC U.S. Dividend Fund - Series O	2.7				
RBC QUBE Canadian Equity Fund - Series O	2.5				
RBC European Mid-Cap Equity Fund - Series O	2.5				
BlueBay Global Monthly Income Bond Fund - Series O	2.1				
RBC Asia Pacific ex-Japan Equity Fund - Series O	2.0				
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	1.8				
RBC U.S. Equity Fund - Series O	1.3				
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.3				
RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.3				
RBC China Equity Fund - Series O	1.2				
RBC U.S. Mid-Cap Value Equity Fund - Series O	1.1				
Total % of top 25 holdings	90.3				

	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Distributions (\$)/unit*											
Interest	—	0.01	0.00	0.00	0.00	0.00	0.01	0.11	0.03	—	—
Canadian dividends	—	0.05	0.29	0.24	0.17	0.19	0.21	0.13	0.25	0.23	0.25
Foreign dividends	—	0.46	0.33	0.21	0.12	0.15	0.20	—	0.14	0.17	0.14
Foreign taxes paid	—	-0.06	-0.05	-0.04	-0.03	-0.03	-0.04	—	-0.04	-0.05	-0.06
Capital gains	—	0.32	0.02	0.54	0.26	0.20	1.09	1.91	0.30	0.12	0.30
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.78	0.60	0.95	0.51	0.50	1.47	2.15	0.68	0.46	0.62

*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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