



**Investment objective**

To provide relatively high yields and stability of capital by investing primarily in a well-diversified portfolio of fixed income securities issued by Canadian governments and corporations.

The investment team's approach is to add value while controlling risk, which requires the use of multiple strategies with a focus on the return/risk relationships for each strategy and for the portfolio as a whole, an emphasis on risk controls, using strict guidelines and rigorous monitoring using proprietary systems, and an emphasis on the use of credit and liquidity strategies within a portfolio.

**Fund details**

Series	Currency	Fund code
O	CAD	RBF8115

**Inception date** October 2002  
**Total fund assets \$MM** 8,434.1

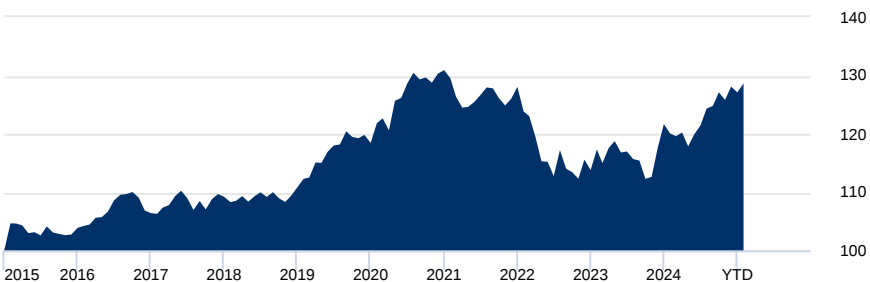
**Benchmark**

100% FTSE Canada Universe Bond Index

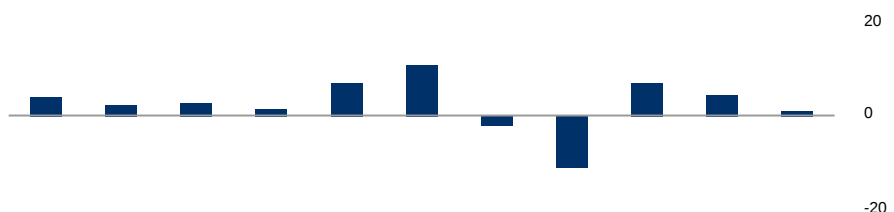
**Performance analysis as of January 31, 2025**

Growth of \$100,000

Series O \$128,621



**Calendar returns %**

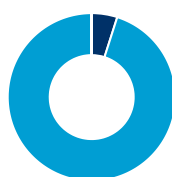


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
3.8	2.4	2.6	1.5	6.9	10.5	-2.2	-11.1	6.9	4.5	1.2	Fund
3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	4.2	1.2	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.2	2.2	3.5	7.1	1.3	1.1	2.1	4.5	Fund
1.2	2.2	3.4	6.9	1.0	0.5	1.6	—	Benchmark

**Portfolio analysis as of January 31, 2025**

**Asset mix**



	% Assets
Cash	4.9
Fixed income	95.1
Canadian equities	0.0
U.S. equities	0.0
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Fixed income characteristics		Fixed income breakdown	
Yield to maturity (%)	3.6	Government Bonds	58.6
Current yield (%)	3.6	Corporate Bonds	36.4
Duration (years)	7.2	Other Bonds	0.0
Average term to maturity (years)	10.2	Securitized Debt	0.0
Average credit rating	AA	ST Investments (Cash & Other)	5.0
		Direct Mortgages	0.1

Risk measures	Fund	Benchmark
3-year standard deviation	7.1	7.0
5-year standard deviation	6.5	6.4

## Portfolio analysis continued as of January 31, 2025

Top 10 holdings	% Assets	Credit ratings	%	Fixed income geographic allocation	%
Canadian Government Bond 3.500% Sep 01, 2029	8.8	Cash/Cash Equiv.	5.0	Canada	92.0
Canadian Government Bond 2.750% Jun 01, 2033	3.5	AAA	27.6	United States	8.0
Province of Ontario 4.150% Jun 02, 2034	3.3	AA	30.0	International (ex-Emerging Markets)	0.0
Canada Housing Trust No 1 3.650% Jun 15, 2033	3.3	A	17.2	Emerging Markets	0.0
Canadian Government Bond 1.750% Dec 01, 2053	2.7	BBB	19.9		
		Below BBB	0.3		
		Mortgages	0.1		
		Other	0.0		
Province of Quebec 3.250% Sep 01, 2032	2.5				
Province of Ontario 4.150% Dec 02, 2054	2.2				
Province of Quebec 3.600% Sep 01, 2033	2.2				
Canadian Government Bond 2.750% Mar 01, 2030	2.2				
Province of Quebec 4.450% Sep 01, 2034	2.0				
Total % of top 10 holdings	32.7				

Highest/lowest returns (%)†	1 yr	3 yr	5 yr	10 yr
	Ended Return	Ended Return	Ended Return	Ended Return
Highest	06-1983 46.1	05-2003 9.7	01-2005 9.0	01-2005 9.4
Lowest	12-2022 -11.1	09-2023 -4.7	04-2024 0.5	10-2023 2.0
Average	— 4.6	— 4.8	— 5.2	— 6.0
No. of periods	— 267	— 267	— 267	— 267
% positive	— 84.6	— 89.1	— 100.0	— 100.0

†Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.37	0.35	0.30	0.29	0.32	0.31	0.31	0.31	0.33	0.37
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	0.14	—	—	—	0.12	0.27
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>0.37</b>	<b>0.35</b>	<b>0.30</b>	<b>0.29</b>	<b>0.46</b>	<b>0.31</b>	<b>0.31</b>	<b>0.31</b>	<b>0.46</b>	<b>0.63</b>

\*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](http://rbcgam.com/funds).

## Portfolio manager(s)

PH&N Fixed Income Team

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MER (%) for this fund 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. Net asset figures include all series of a fund. Fund category is determined by the Canadian Investment Funds Standards Committee (CIFSC).

Quartile rankings and equity style box information are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in the applicable Fund 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). The Morningstar Equity Style Box™ is a nine-square grid that illustrates the investment style of a security. Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2025 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date of this report. Portfolio characteristics are gross of fees.

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