



RBC Private Income Pool

Investment Objective

To provide a competitive monthly income stream through relatively tax efficient distributions of dividend income, interest income and capital gains, and to provide the potential for modest capital gains. The Fund invests primarily in higher yielding Canadian fixed-income securities such as corporate bonds, debentures, notes and preferred shares, and high yielding Canadian common shares, real estate investment trusts (REITs), income trusts and similar investments.

The investment team invests in a concentrated selection of blue-chip Canadian companies and investment-grade bonds. The investment team takes a conservative approach and concentrates on providing a well-diversified portfolio of companies with stable earnings and strong long-term growth prospects. In constructing the fixed income portion of the portfolio, the investment team considers the direction of interest rates in major economies. The expected changes in interest rate spreads between and within different segments of the market (e.g. federal, provincial and corporate) are also considered.

Fund Details

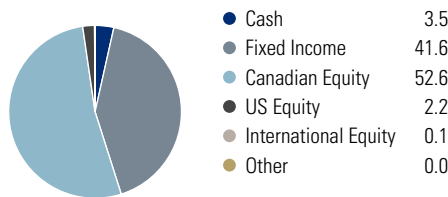
Series	Currency	Fund Code
O	CAD	RBF10180
Inception Date		
		August 2003
Total Fund Assets \$Mil		
		91.8
Benchmark		
		50% FTSE Canada All Corp Bond; 33% S&P/TSX Capped Composite Total Return; 17% S&P/TSX Financials/Telecommunication Services/Utilities Composite

Notes

Securities have been classified as 'NR/NA' if the security has not been rated by a rating agency such as DBRS, S&P or Moody's. Typically, unrated securities are bond issues for which the issuer has not sought a credit rating.

Portfolio Analysis as of April 30, 2019

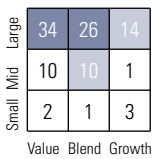
Asset Mix



Top 10 Holdings

Top 10 Holdings	% Assets
The Toronto-Dominion Bank	4.0
Bank of Nova Scotia	3.3
Canadian National Railway Co	2.8
Bank of Montreal	2.8
Nutrien Ltd	2.7
Manulife Financial Corp	2.5
Enbridge Inc	2.4
CIBC	2.4
TransCanada Corp	2.0
Sun Life Financial Inc	1.9
Total % of Top 10 Holdings	26.7
Total Number of Stock Holdings	56
Total Number of Bond Holdings	34
Total Number of Other Holdings	1
Total Number of Holdings	91

Equity Style



Weight %
 ● > 50
 ● 25 - 50
 ● 10 - 25
 ○ 0 - 10

Statistics

P/B Ratio	1.6
P/E Ratio	13.9
P/FCF	4.2
P/S	1.4
Avg. Mkt Cap. \$B	32.2
Dividend Yield	3.8

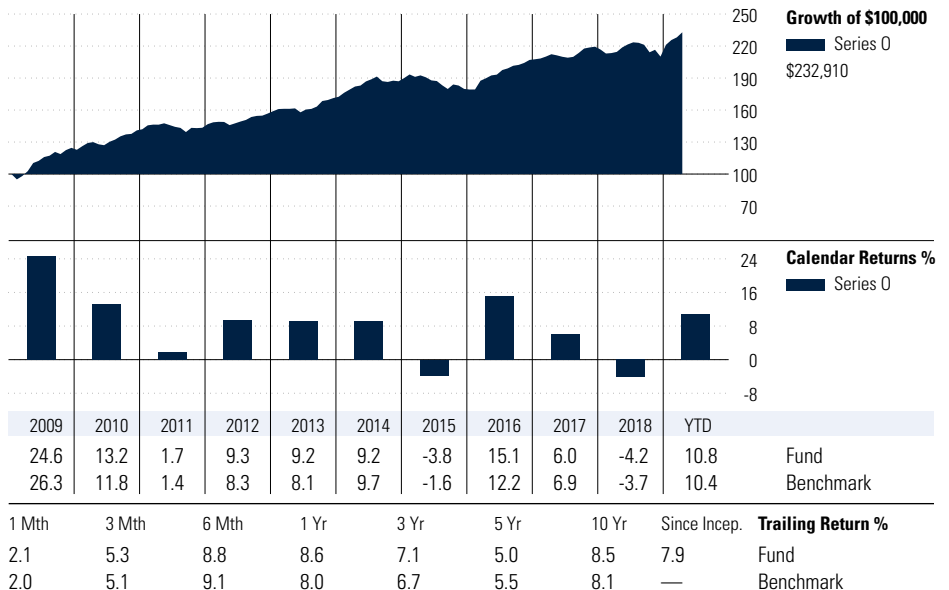
Top 5 Equity Sectors

Top 5 Equity Sectors	% Equity
Financials	34.6
Energy	21.9
Industrials	9.5
Communication Services	8.6
Utilities	7.5
% in Top 5 Equity Sectors	82.1

Bond Rating

Bond Rating	%	Term to Maturity	%
Cash / Cash Equiv.	8.0	Under 1 year	2.2
AAA	0.0	1 - 5 Yrs	51.4
AA	5.9	5 - 10 Yrs	19.8
A	16.5	Over 10 Yrs	26.7
BBB	66.8	Avg. Term to maturity (Yrs)	8.0
Below BBB	2.8	Duration (Yrs)	5.9
Mortgages	0.0	Yield to Maturity	3.1
NR/NA	0.0		

Performance Analysis as of April 30, 2019





RBC Private Income Pool

Management Overview

Manager Bios

Jennifer McClelland

RBC Global Asset Management Inc.

Jennifer McClelland is Vice President and Senior Portfolio Manager, Canadian Equities. Jennifer began her investment career in 1993. She is a member of the North American equity team and is responsible for core and income-oriented Canadian equity mandates. Jennifer has a Bachelor Degree in Economics from the University of Western Ontario and is a CFA charterholder.

Marty Balch

RBC Global Asset Management Inc.

Marty Balch is Senior Portfolio Manager, Global Fixed Income and Currencies. He has been in the investment industry since 1991.

Performance Analysis Cont'd as of April 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	2.30	7.12	6.75	7.21	7.29	7.12	6.50	6.15	6.73	6.29	6.43
Interest	2.30	3.29	3.01	3.43	3.35	—	3.29	3.23	4.06	4.30	4.38
Dividends	—	3.83	3.75	3.78	3.94	3.56	3.21	2.92	2.67	1.99	2.05
Capital Gains	—	—	—	—	—	3.56	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2010	32.8	10-2006	16.3	2-2014	13.2	2-2019	9.0
Worst	2-2009	-19.1	2-2009	-4.0	2-2009	3.6	2-2016	5.3
Average		7.8		7.2		6.9		7.1
No. of Periods		177		153		129		69
Pct. Positive		85.3		96.1		100.0		100.0

* Distributions are characterized into income type at year-end.

Quarterly Commentary as at March 31, 2019

The S&P/TSX Composite Index bounced back substantially during the first quarter of 2019 and is slightly ahead of other global markets in Canadian dollar terms. Strength throughout the quarter is primarily attributed to a more dovish tone from central banks and higher domestic oil prices.

During the quarter, relative performance of the Pool was aided in part by security selection within the Financials and Real Estate sectors. In this regard, an overweight position in Brookfield Property Partners was beneficial as the company reported strong financial results across its three operating segments and announced plans to invest \$500 million through a substantial issuer bid. In addition, the Pool benefited from an overweight position in Pembina Pipeline as its shares advanced in advance of sanctioning the expansion of its Peace Pipeline system and greenlighting a petrochemical plant joint venture in Alberta.

Conversely, an overweight position of SNC-Lavalin

was detrimental to relative performance as headwinds faced the company including negative earnings guidance and deteriorating Saudi-Canada relations. Going forward, we believe that liquidity from its partial sale of Highway 407 will assist in deleveraging its balance sheet.

Looking forward, investors continue to monitor global economic and financial conditions for signs of a recession, and recent financial-market volatility suggests the jury is still out on whether an economic downturn is on the way. A challenging domestic environment for the production and transport of crude oil, and concerns surrounding the health of the Canadian consumer remain as Canada specific headwinds. However, with the broad Canadian market trading at a discount to the S&P 500, we currently view Canada as a good place to pick up income at attractive valuations.



RBC Private Income Pool

Disclosure

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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.

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MER (%) for RBC Funds, RBC Private Pools, 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.

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.

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