



RBC Canadian Equity Income Class

Investment Objective

To provide long-term capital growth. The fund invests primarily in a diversified portfolio of Canadian securities, including, but not limited to, common and preferred shares of Canadian companies that pay dividends, real estate investment trusts, and income trusts either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF3007
Adv	Front End	CAD	RBF3207
Adv	Low Load	CAD	RBF3407
Adv T5	Front End	CAD	RBF3277
Adv T5	Low Load	CAD	RBF3477
T5	No Load	CAD	RBF3077

Inception Date	December 2011
Total Fund Assets \$Mil	177.4
Series A NAV \$	15.11
Series A MER %	1.93
Benchmark	S&P/TSX Capped Composite Total Return Index

Income Distribution	Annually
Capital Gains Distribution	Annually

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

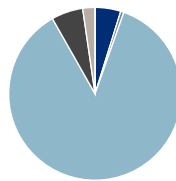
Fund Category	Canadian Dividend and Income Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of April 30, 2019

Asset Mix

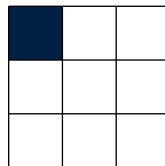


	% Assets
Cash	4.8
Fixed Income	0.6
Canadian Equity	86.3
US Equity	5.9
International Equity	2.3
Other	0.0

Top 10 Holdings

	% Assets
Royal Bank of Canada	6.5
The Toronto-Dominion Bank	5.6
Enbridge Inc	5.3
Bank of Nova Scotia	4.9
Manulife Financial Corp	3.8
Suncor Energy Inc	3.5
TransCanada Corp	3.2
Brookfield Asset Mgmt Inc CI A	3.1
Bank of Montreal	2.4
Canadian Natural Resources Ltd	2.4
Total % of Top 10 Holdings	40.6
Total Number of Stock Holdings	100
Total Number of Bond Holdings	0
Total Number of Other Holdings	5
Total Number of Holdings	105

Equity Style



Value Blend Growth

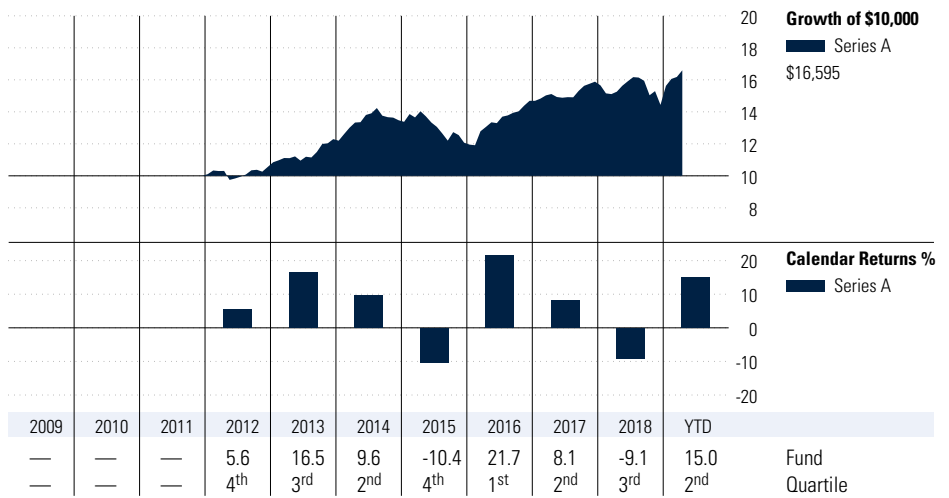
Equity Statistics

P/B Ratio	1.6
P/E Ratio	14.0
Avg. Mkt Cap. \$B	26.3

Global Equity Sectors

	% Equity
Financials	32.8
Energy	21.3
Utilities	10.1
Real Estate	9.3
Industrials	8.2
Materials	7.8
Communication Services	4.1
Consumer Staples	2.6
Consumer Discretionary	2.2
Health Care	1.6
Information Technology	0.0
Unclassified	0.0

Performance Analysis as of April 30, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	2.6	6.2	10.4	8.8	8.3	4.5	—	7.2	Fund
	3 rd	3 rd	2 nd	3 rd	2 nd	3 rd	—	—	Quartile
	643	637	634	593	499	371	189	—	No. of Funds in Category



RBC Canadian Equity Income Class

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.

Brahm Spilfogel

RBC Global Asset Management Inc.

Brahm Spilfogel is Vice President and Senior Portfolio Manager, Global Equities. 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	0.28	0.20	0.22	0.26	0.17	0.12	0.02	—	—	—	—
Interest	—	—	0.22	—	—	0.00	—	—	—	—	—
Dividends	0.28	0.20	—	0.26	0.17	0.12	0.02	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	8-2014	27.7	5-2015	12.1	11-2017	9.0	—	—
Worst	2-2016	-14.1	8-2017	1.5	12-2018	3.3	—	—
Average		7.5		6.4		7.0		—
No. of Periods		77		53		29		—
Pct. Positive		77.9		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 Fund was aided in part by its underweight exposure to the Financials sector, along with security selection within Utilities. In this regard, an overweight position in TransAlta was the largest driver of relative outperformance in the Fund. The stock price of the Calgary-based utility company advanced after they posted strong financial results and struck a deal with Brookfield Asset Management that involved an investment of \$750 million. In addition, an overweight position in Brookfield Property Partners in the Real Estate sector 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.

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.



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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.

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 quartiles 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 and F units of the Fund as of April 30, 2019.

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