



RBC Managed Payout Solution

Investment Objective

To provide a high regular monthly income with a potential for modest capital appreciation and to provide relatively tax efficient distributions consisting primarily of interest income and, to a lesser degree, dividend income, realized capital gains and a return of capital.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF581
Adv	Deferred Sales	CAD	RBF854
Adv	Front End	CAD	RBF754
Adv	Low Load	CAD	RBF121

Inception Date	August 2004
Total Fund Assets \$Mil	3,784.2
Series A NAV \$	8.93
Series A MER %	1.62
Benchmark	2% FTSE TMX Canadian 30 Day T-Bill Index 18% FTSE TMX Canada Short Term Overall Bond Index 50% FTSE TMX Canada Universe Bond Index 2.5% BoA Merrill Lynch U.S. High Yield BB-B Index (Hedged to C\$) 2.5% JP Morgan EMBI Global Diversified Index (Hedged to C\$) 20% S&P/TSX Capped Composite Total Return Index 5% S&P 500 Total Return Index (C\$)

Income Distribution	Monthly
Capital Gains Distribution	Annually
Monthly Distribution (¢/unit)	3.75
Current Payout Rate (%)*	5.04

*Assuming 12 consecutive months at the monthly distribution set out above. The estimate does not include any year-end capital gains distributions paid in addition to the regular monthly distribution nor should it be confused with performance or rates of return.

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

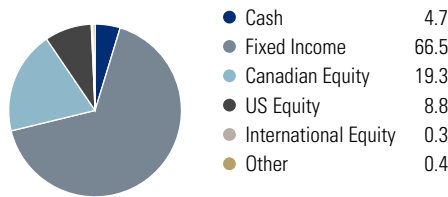
Fund Category	Canadian Fixed Income Balanced
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Management Company	RBC Global Asset Management Inc.
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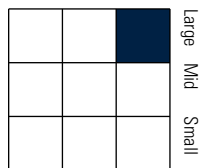
Web Site	www.rbcgam.com
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Portfolio Analysis as of January 31, 2018

Asset Mix



Equity Style



Value Blend Growth

Statistics	Value
P/B Ratio	2.0
P/E Ratio	16.7
Avg. Mkt Cap. \$B	45.2

Top 5 Sectors

Sector	% Equity
Financials	36.7
Energy	14.6
Industrials	10.6
Information Technology	8.9
Consumer Discretionary	6.8

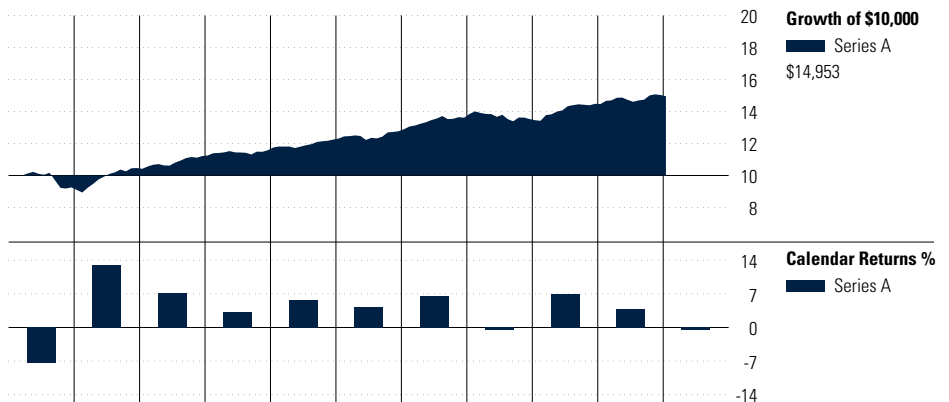
Income-Generating Asset-Class

Asset-Class	% Assets
Common Shares	28.4
Government Bonds	27.7
Investment-Grade Corporate Bonds	26.8
High Yield Bonds	10.7
Other	6.1
Preferred Shares	0.3

Top 10 Holdings

Top 10 Holdings	% Assets
RBC Bond Fund	20.4
RBC Global Corporate Bond Fund	19.0
RBC Canadian Short -Term Income Fund	17.1
RBC Monthly Income Fund	15.0
PH&N Canadian Income Fund	7.8
RBC Canadian Dividend Fund	7.2
RBC Global High Yield Bond Fund	4.8
RBC QUBE US Equity Fund	3.6
PH&N US Multi-Style All-Cap Equity Fund	3.5
Total % of Top 10 Holdings	98.4
Total Number of Portfolio Holdings	10
Total Number of Stock Holdings	2,676
Total Number of Bond Holdings	4,965
Total Number of Other Holdings	98
Total Number of Underlying Holdings	7,739

Performance Analysis as of January 31, 2018



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD	Fund Quartile
Growth of \$10,000	-7.5	13.1	7.2	3.2	5.8	4.3	6.6	-0.6	7.0	3.8	-0.5	2nd
Calendar Returns %	-7.5	13.1	7.2	3.2	5.8	4.3	6.6	-0.6	7.0	3.8	-0.5	2nd

Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Calendar Returns %	-0.5	-0.3	2.4	3.4	2.6	4.0	4.2	4.3	Fund
Rank	4th	4th	3rd	3rd	2nd	3rd	3rd	—	Quartile
No. of Funds in Category	559	551	544	532	435	319	132	—	No. of Funds in Category



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Management Overview

Manager Bios

Sarah Riopelle

RBC Global Asset Management Inc.

Sarah Riopelle is Vice President and Senior Portfolio Manager, Investment Solutions. Sarah began her investment career in 1996. She is a member of the RBC Investment Strategy Committee and is responsible for the firm's Portfolio Solutions. Sarah has a Bachelor of Commerce in Finance and International Management from the University of Ottawa and is a CFA charterholder.

Performance Analysis Cont'd as of January 31, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	0.04	0.46	0.45	0.47	0.47	0.47	0.47	0.47	0.46	0.45	0.51
Interest	0.04	0.06	0.06	0.09	0.07	0.09	0.09	0.07	0.15	0.14	0.16
Dividends	—	0.05	0.06	0.06	0.07	0.07	0.07	0.06	0.07	0.06	0.06
Capital Gains	—	0.07	0.02	0.21	0.19	0.05	0.03	0.02	—	—	—
Return Of Capital	—	0.28	0.30	0.11	0.13	0.26	0.28	0.32	0.24	0.25	0.30

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2010	18.2	2-2012	9.7	2-2014	7.9	8-2014	4.9
Worst	2-2009	-10.4	2-2009	-1.5	6-2010	3.3	2-2016	3.7
Average		4.4		4.2		4.5		4.2
No. of Periods		150		126		102		42
Pct. Positive		88.0		96.0		100.0		100.0

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

Quarterly Commentary as at December 31, 2017

The global economy is running at the fastest clip in seven years supported by an increasingly broad-based expansion, favourable financial conditions and optimism among businesses and consumers. As a result, we nudged our global growth forecasts higher for 2018 and expect firming inflation. Our forecasts for growth and inflation are slightly above consensus.

The Fund's overweight position in equities and underweight position in fixed income had a positive impact on performance. Bonds issued by national governments posted modest returns in 2017's fourth quarter as inflation remained subdued and several major central banks extended bond-buying programs designed to hold down longer-term yields. Longer-maturity bonds outperformed short-dated securities on expectations that central banks will push up benchmark interest rates. Fixed-income returns were led by RBC Bond Fund and RBC Global Corporate Bond Fund.

Global equities gained in all major regions, benefiting from the synchronized expansion and renewed profit growth. Japanese stocks outperformed on fiscal stimulus and pro-growth reforms, while the U.S. rallied on tax cuts. Europe and Canada gained too, but underperformed given their lower exposure to technology. The portfolio benefited from the stock portion of RBC Monthly Income Fund, as well as holdings in Phillips, Hager & North Canadian Income Fund and RBC Canadian Dividend Fund.

We expect bond yields to rise at a gradual pace, supported by the improving economy and monetary tightening. Meanwhile, earnings have been coming through and analysts are optimistic that the trend can persist. U.S. corporate-tax cuts could provide an additional boost to profits. Against this backdrop, equities continue to offer superior total-return potential compared to fixed income and we have maintained our moderate overweight in stocks and underweight in bonds as a result.



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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 half-year period, January 1 to June 30, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

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 January 31, 2018.

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