



RBC Managed Payout Solution - Enhanced

Investment Objective

To provide a high regular monthly income with a potential for modest capital appreciation. To provide relatively tax efficient distributions consisting of dividend income, interest income, realized capital gains, and a return of capital, without continuing significant erosion of the net asset value of the fund. The portfolio invests primarily in units of other funds managed by RBC GAM or an affiliate of RBC GAM (called the underlying funds), emphasizing mutual funds whose investment objective is to generate income.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF582
Adv	Deferred Sales	CAD	RBF855
Adv	Front End	CAD	RBF755
Adv	Low Load	CAD	RBF122

Inception Date	August 2004
Total Fund Assets \$Mil	2,559.5
Series A NAV \$	8.21
Series A MER %	1.83
Benchmark	2% FTSE Canadian 30 Day T-Bill Index 13% FTSE Canada Short Term Overall Bond Index 35% FTSE Canada Universe Bond Index 7.5% ICE BofA Merrill Lynch U.S. High Yield BB-B Index (Hedged to C\$) 7.5% JP Morgan EMBI Global Diversified Index (Hedged to C\$) 25% S&P/TSX Capped Composite Total Return Index 10% S&P 500 Total Return Index (C\$)

Income Distribution	Monthly
Capital Gains Distribution	Annually
Monthly Distribution (¢/unit)	4.25
Current Payout Rate (%)*	6.21

*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.

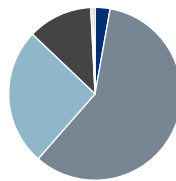
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Fund Category	Canadian Fixed Income Balanced
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Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

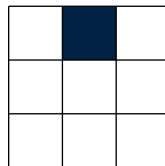
Portfolio Analysis as of September 30, 2018

Asset Mix



	% Assets
Cash	2.8
Fixed Income	58.7
Canadian Equity	25.7
US Equity	12.1
International Equity	0.4
Other	0.4

Equity Style



Value Blend Growth

Statistics

P/B Ratio	2.0
P/E Ratio	14.8
Avg. Mkt Cap. \$B	45.9

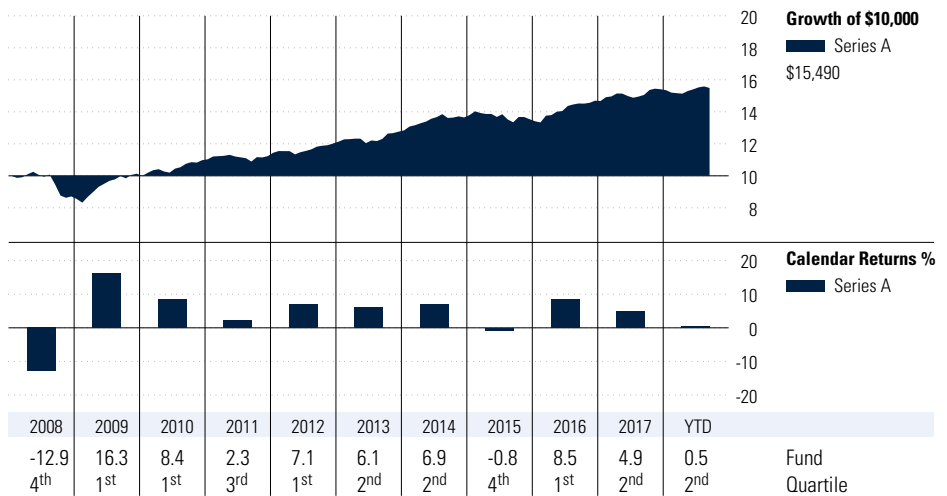
Top 5 Sectors

	% Equity
Financials	34.2
Energy	15.6
Industrials	10.1
Information Technology	7.3
Communication Services	6.6

Income-Generating Asset-Class

	% Assets
Common Shares	38.1
Government Bonds	26.1
Investment-Grade Corporate Bonds	18.8
High Yield Bonds	12.7
Other	3.9
Preferred Shares	0.3

Performance Analysis as of September 30, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	-0.6	0.6	2.1	2.9	5.1	4.7	5.0	4.8	Fund
	2 nd	1 st	1 st	2 nd	1 st	1 st	2 nd	—	Quartile
	585	562	559	544	434	345	136	—	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 charter holder.

Performance Analysis Cont'd as of September 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	0.38	0.52	0.51	0.55	0.66	0.55	0.54	0.56	0.55	0.51	0.63
Interest	0.38	0.05	0.05	0.07	0.04	0.09	0.05	0.03	0.08	0.05	0.06
Dividends	—	0.06	0.07	0.07	0.08	0.09	0.08	0.07	0.09	0.06	0.06
Capital Gains	—	0.09	0.02	0.25	0.53	0.06	0.03	—	—	—	—
Return Of Capital	—	0.32	0.37	0.16	—	0.31	0.37	0.46	0.38	0.39	0.51

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2010	22.4	2-2012	11.5	2-2014	9.5	8-2014	5.6
Worst	2-2009	-15.7	2-2009	-3.4	5-2012	2.6	2-2016	3.8
Average		4.8		4.5		4.8		4.5
No. of Periods		158		134		110		50
Pct. Positive		86.7		94.8		100.0		100.0

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

Quarterly Commentary as at September 30, 2018

The accelerating U.S. economy and trade were the big stories in the third quarter of 2018. Concern that Canada would be omitted from a renegotiated trade pact between the U.S. and Mexico were alleviated at the end of the period, with the announcement of an agreement. The U.S. raised pressure on China to open up its economy, but by quarter-end there was scant evidence that the conflict had done much to hinder the U.S. economic expansion.

The Fund's overweight position in equities and underweight position in fixed income had a neutral impact on performance. Returns in major fixed-income markets were negative, as interest rates moved mostly higher. Japanese fixed income underperformed as the central bank allowed interest rates to fluctuate outside the narrow band that had been in effect, while European bonds were hurt by concern about Brexit and proposals to boost Italian government spending. Returns in the fixed-income segment of the portfolio were boosted by the RBC Global High Yield Bond Fund

and the RBC Global Corporate Bond Fund.

Global equities were mixed during the quarter, with the S&P 500 Index rising to an all-time high while many other markets posted negative returns. The performance of emerging markets was especially negative given the trade tensions and a relatively strong U.S. dollar. Returns were bolstered by the RBC QUBE U.S. Equity Fund and the Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund.

Economic growth is strong in the U.S., but many other economies are slowing. Protectionism and Chinese economic deceleration are among the risks threatening the solid, albeit moderating, growth. While we expect continued expansion, the slowdown has led us to lower our developed-world growth forecasts. Exposure to bonds was recently increased, sourced from cash. Our asset mix remains slightly underweight fixed income and overweight stocks.



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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, 2018, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full year period, April 1, 2017 to March 31, 2018.

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 September 30, 2018.

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