



RBC Managed Payout Solution - Enhanced

Investment Objective

To provide a high regular monthly income with a potential for modest capital appreciation and 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.

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	2,568.5
Series A NAV \$	8.29
Series A MER %	1.83
Benchmark	2% FTSE TMX Canadian 30 Day T-Bill Index 13% FTSE TMX Canada Short Term Overall Bond Index 35% FTSE TMX 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 (%)*	6.15

*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.

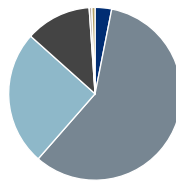
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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 June 30, 2018

Asset Mix

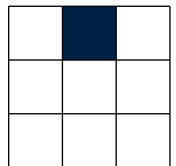


	% Assets
Cash	3.1
Fixed Income	58.4
Canadian Equity	25.2
US Equity	12.3
International Equity	0.5
Other	0.6

Top 25 Holdings

	% Assets
RBC Bond Fund	24.0
RBC Canadian Dividend Fund	16.5
RBC Global High Yield Bond Fund	14.2
RBC Canadian Short -Term Income Fund	12.4
RBC Global Corporate Bond Fund	9.6
PH&N US Multi-Style All-Cap Equity Fund	5.9
RBC QUBE US Equity Fund	5.8
RBC Canadian Equity Income Fund	5.5
PH&N Canadian Income Fund	5.5
Total % of Top 25 Holdings	99.4
Total Number of Portfolio Holdings	10
Total Number of Stock Holdings	757
Total Number of Bond Holdings	5,962
Total Number of Other Holdings	104
Total Number of Underlying Holdings	6,823

Equity Style



Value Blend Growth

Statistics

P/B Ratio	2.0
P/E Ratio	14.9
Avg. Mkt Cap. \$B	45.2

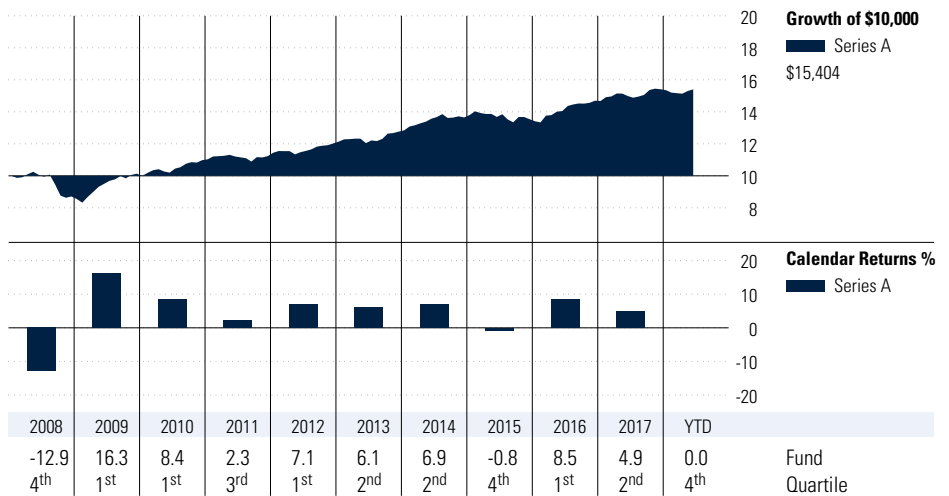
Top 5 Sectors

	% Equity
Financials	33.0
Energy	15.8
Industrials	10.3
Information Technology	9.3
Consumer Discretionary	6.4

Income-Generating Asset-Class

	% Assets
Common Shares	38.0
Government Bonds	26.3
Investment-Grade Corporate Bonds	18.9
High Yield Bonds	12.2
Other	4.2
Preferred Shares	0.4

Performance Analysis as of June 30, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	0.7	1.6	0.0	2.8	4.0	5.0	4.3	4.8	Fund
	2 nd	1 st	4 th	2 nd	1 st	1 st	2 nd	—	Quartile
	560	558	558	533	428	320	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 charter holder.

Performance Analysis Cont'd as of June 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	0.26	0.52	0.51	0.55	0.66	0.55	0.54	0.56	0.55	0.51	0.63
Interest	0.26	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		4.9		4.5		4.8		4.5
No. of Periods		155		131		107		47
Pct. Positive		86.5		94.7		100.0		100.0

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

Quarterly Commentary as at June 30, 2018

The second quarter of 2018 was marked by escalating trade tensions between the U.S. and much of the world, as President Trump made good on his promise to institute billions of dollars in tariffs. Against this backdrop, U.S. economic growth accelerated, while the expansion appeared to slow in Europe and emerging markets.

The Fund's overweight position in equities and underweight position in fixed income had a positive impact on performance. Global government bonds were mixed, with U.S. Treasuries finishing the period essentially flat while German and Japanese bonds rose. Canadian bonds posted modest gains during the period, as the trade conflict and slowing global growth capped yields on Government of Canada debt. Returns in the fixed-income segment of the portfolio were held back by the RBC Global High Yield Bond Fund.

Global equity markets continued to fluctuate in the

quarter as the trade conflict moved beyond the U.S. and China to engulf Europe and Canada. Chinese equity prices slumped while Canadian stocks rebounded, supported by rising oil prices. Returns were bolstered by the RBC Canadian Dividend Fund and the Phillips, Hager & North Canadian Income Fund.

Economic growth slowed in the first half of 2018, but remains at its most solid since the financial crisis amid U.S. fiscal stimulus and business and consumer optimism. The portfolio manager expects continued expansion, encouraging central banks to nudge rates higher and acting as a headwind for bond returns. As a result, the Fund remains underweight fixed income, but less so than at previous points in the cycle. Stocks offer more attractive prospects. The portfolio manager has been moderating risk-taking but the potential upside in earnings still justifies a mild overweight in 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 full year period, January 1 to December 31, 2017, 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 June 30, 2018.

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