



RBC Canadian Equity Income Fund

Investment Objective

To provide a high level of monthly cash flow and relatively tax efficient distributions consisting primarily of returns of capital, capital gains and interest income and to provide the potential for modest capital growth.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF591
Adv	Deferred Sales	CAD	RBF856
Adv	Front End	CAD	RBF762
Adv	Low Load	CAD	RBF111

Inception Date	August 2006
Total Fund Assets \$Mil	3,134.5
Series A NAV \$	25.31
Series A MER %	1.92
Benchmark	S&P/TSX Capped Composite Total Return Index

Income Distribution	Monthly
Capital Gains Distribution	Annually
Monthly Distribution (¢/unit)	9.05
Current Payout Rate (%)*	4.29

*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 Dividend and Income Equity
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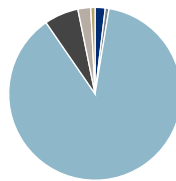
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

Fund's investment objective and name changed July 1, 2009.

Portfolio Analysis as of January 31, 2019

Asset Mix



	% Assets
Cash	1.9
Fixed Income	0.7
Canadian Equity	87.8
US Equity	6.4
International Equity	2.4
Other	0.8

Top 10 Holdings

	% Assets
Royal Bank of Canada	7.4
The Toronto-Dominion Bank	5.7
Enbridge Inc	5.5
Bank of Nova Scotia	5.4
TransCanada Corp	3.4
Suncor Energy Inc	3.1
Manulife Financial Corp	3.1
Brookfield Asset Mgmt Inc CI A	2.7
Nutrien Ltd	2.4
Bank of Montreal	2.2
Total % of Top 10 Holdings	40.9
Total Number of Stock Holdings	93
Total Number of Bond Holdings	1
Total Number of Other Holdings	3
Total Number of Holdings	97

Equity Style



Value Blend Growth

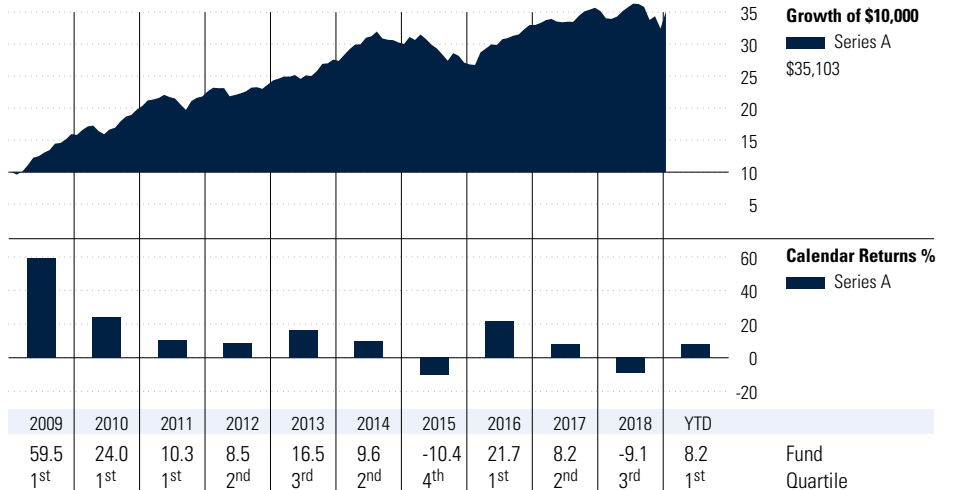
Equity Statistics

P/B Ratio	1.5
P/E Ratio	13.4
Avg. Mkt Cap. \$B	24.9

Global Equity Sectors

	% Equity
Financials	33.6
Energy	20.1
Utilities	9.9
Real Estate	9.9
Materials	9.1
Industrials	7.7
Communication Services	4.5
Consumer Staples	2.5
Consumer Discretionary	1.6
Health Care	1.0
Information Technology	0.0
Unclassified	0.0

Performance Analysis as of January 31, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Fund	8.2	3.9	-3.4	-0.2	9.4	5.1	13.2	9.3	Fund
Quartile	1 st	1 st	2 nd	2 nd	1 st	2 nd	1 st	—	Quartile
No. of Funds in Category	651	648	621	606	491	372	190	—	No. of Funds in Category



RBC Canadian Equity Income Fund

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 January 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	0.09	1.33	1.08	1.08	1.30	2.16	1.34	1.08	1.53	1.89	1.43
Interest	0.09	0.00	0.00	—	—	—	—	—	0.13	0.07	0.54
Dividends	—	0.62	0.56	0.57	0.55	0.42	0.39	0.11	0.15	0.31	0.13
Capital Gains	—	0.70	0.37	—	0.75	1.74	0.95	0.66	1.24	1.51	0.76
Return Of Capital	—	—	0.15	0.51	—	—	—	0.31	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2010	72.3	2-2012	34.1	2-2014	24.1	11-2018	13.2
Worst	2-2009	-23.2	8-2017	1.6	12-2018	3.3	5-2018	9.7
Average		11.1		12.0		12.1		11.0
No. of Periods		138		114		90		30
Pct. Positive		79.0		100.0		100.0		100.0

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

Quarterly Commentary as at December 31, 2018

The S&P/TSX Composite Index lagged many global markets through the fourth quarter as a result of Canadian-specific headwinds such as falling energy prices, competitiveness concerns, a cooler housing market and trade uncertainty.

Relative performance of the Fund benefited from asset weighting throughout the quarter, which primarily stemmed from an overweight position in the historically defensive Utilities sector as volatility ramped up. In addition, returns were aided by an overweight position in Newmont Mining within the Materials sector. The company reported strong results amidst a general uptick in stock prices for miners as gold reasserted itself as a safe haven asset. Stability was also found through the Fund's off-benchmark position in WPT Industrial REIT.

Conversely, the largest drag on relative

performance stemmed from the Energy sector and the Fund's overweight position in Bonterra Energy. With a number of headwinds facing the sector, shares in the company retreated after posting weak earnings and announcing a cut to its dividend.

While the Canadian economy continues to expand, we expect a deceleration in 2019. Our GDP growth forecast for 2019 is below consensus, but nevertheless represents a slight increase from prior estimates thanks to the tentative resolution of NAFTA renegotiations. Economic competitiveness remains a cause for concerns because Canada's tax rates, along with its regulatory and environmental framework are seen as less business-friendly than the U.S. The federal government's recent decision to allow accelerated depreciation may help level the playing field.



RBC Canadian Equity Income Fund

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 January 31, 2019.

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