



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	2,512.4
Series A NAV \$	8.19
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)	3.90
Current Payout Rate (%)*	5.71

*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.

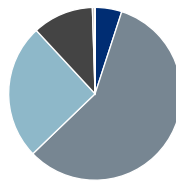
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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

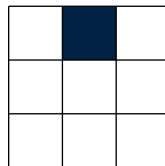
Portfolio Analysis as of August 31, 2019

Asset Mix



	% Assets
Cash	5.0
Fixed Income	57.8
Canadian Equity	25.3
US Equity	11.4
International Equity	0.4
Other	0.1

Equity Style



Value Blend Growth

Statistics

P/B Ratio	1.8
P/E Ratio	14.3
Avg. Mkt Cap. \$B	47.7

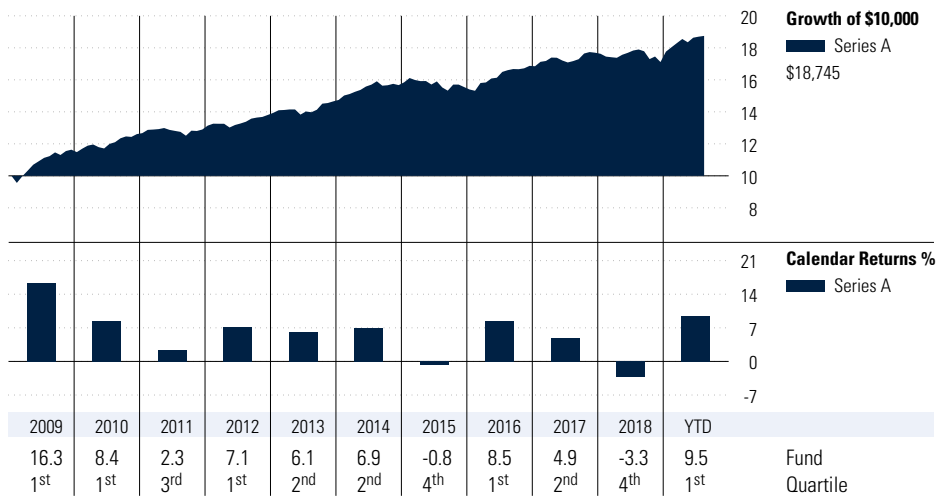
Top 5 Sectors

	% Equity
Financials	33.4
Energy	13.0
Industrials	11.4
Information Technology	7.0
Communication Services	6.3

Income-Generating Asset-Class

	% Assets
Common Shares	37.1
Government Bonds	26.0
Investment-Grade Corporate Bonds	17.8
High Yield Bonds	13.7
Other	5.4
Preferred Shares	0.1

Performance Analysis as of August 31, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	0.3	2.2	4.0	4.7	4.1	3.3	5.3	4.8	Fund
	4 th	3 rd	3 rd	3 rd	1 st	2 nd	1 st	—	Quartile
	613	604	598	557	473	362	155	—	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 August 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	0.31	0.51	0.52	0.51	0.55	0.66	0.55	0.54	0.56	0.55	0.51
Interest	0.31	0.07	0.05	0.05	0.07	0.04	0.09	0.05	0.03	0.08	0.05
Dividends	—	0.06	0.06	0.07	0.07	0.08	0.09	0.08	0.07	0.09	0.06
Capital Gains	—	0.10	0.09	0.02	0.25	0.53	0.06	0.03	—	—	—
Return Of Capital	—	0.27	0.32	0.37	0.16	—	0.31	0.37	0.46	0.38	0.39

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	2-2019	6.6
Worst	2-2009	-15.7	2-2009	-3.4	5-2012	2.6	2-2016	3.8
Average		4.7		4.5		4.7		4.7
No. of Periods		169		145		121		61
Pct. Positive		85.8		95.2		100.0		100.0

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

Commentary as at June 30, 2019

The economic backdrop continued to deteriorate during the first half of 2019 as weaker growth in Europe and emerging markets offset a solid expansion in North America. In Europe, Italy faced demands to get a handle on its debt and budget deficit, and President Trump ramped up pressure on Iran, pursued an aggressive stance on trade toward China and threatened to impose tariffs on Mexico. The U.S. Federal Reserve acknowledged these threats to the outlook with a willingness to lower short-term interest rates in support of growth.

Government-bond prices rose as investors sought safe-haven assets in reaction to the macroeconomic uncertainty. The yield on the U.S. 10-year government bond fell to the lowest level since 2017 and a full percentage point below its 2018 high. In Japan and Germany, 10-year government-bond yields fell further into negative territory and the 10-year German-bund yield reached a record low.

Equities rebounded in all regions after significant

declines toward the end of 2018 lowered valuations to attractive levels and the weaker global expansion prompted speculation that the major central banks would provide more monetary stimulus, lending further support to valuations. The gains restored the S&P 500 Index to levels near all-time highs.

In the view of the portfolio manager, the risk of fixed-income losses is elevated in all regions. While bonds may deliver low or even negative total returns, stocks can generate single-digit to low-double-digit gains in an environment of moderate growth, low interest rates and low inflation. The near-term challenge for stocks is the fact that earnings growth has stalled as declining profit margins have offset stronger revenue growth. The portfolio manager continues to overweight stocks but recently shifted half a percentage point from the equity allocation into cash, moving further along the path of de-risking portfolios as the business cycle matures.



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Disclosure

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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.

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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).

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