



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	3,116.7
Series A NAV \$	26.01
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 (%)*	4.17

*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.
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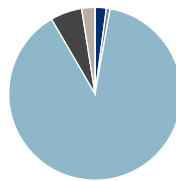
Web Site	www.rbcgam.com
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Notes

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

Portfolio Analysis as of July 31, 2019

Asset Mix

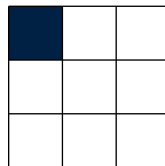


	% Assets
Cash	2.1
Fixed Income	0.7
Canadian Equity	88.9
US Equity	5.9
International Equity	2.5
Other	0.0

Top 10 Holdings

	% Assets
Royal Bank of Canada	6.4
The Toronto-Dominion Bank	5.7
Enbridge Inc	5.3
Bank of Nova Scotia	5.1
Manulife Financial Corp	3.5
Brookfield Asset Mgmt Inc CI A	3.1
Suncor Energy Inc	3.1
TC Energy Corp	2.9
CIBC	2.5
Bank of Montreal	2.3
Total % of Top 10 Holdings	40.0
Total Number of Stock Holdings	89
Total Number of Bond Holdings	0
Total Number of Other Holdings	3
Total Number of Holdings	92

Equity Style



Value Blend Growth

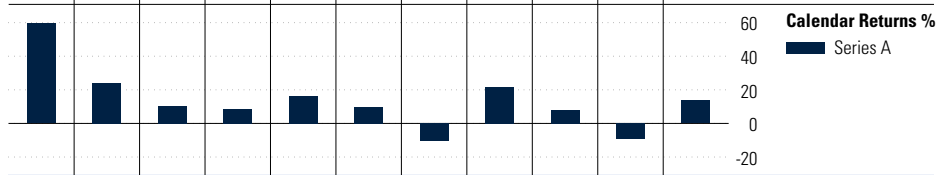
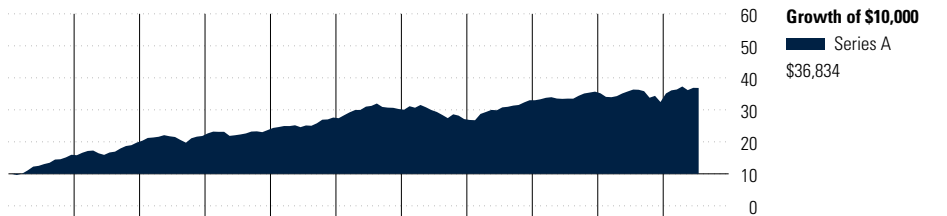
Equity Statistics

P/B Ratio	1.5
P/E Ratio	13.6
Avg. Mkt Cap. \$B	26.2

Global Equity Sectors

	% Equity
Financials	34.7
Energy	20.4
Utilities	10.0
Industrials	9.1
Real Estate	9.0
Materials	6.7
Communication Services	4.0
Consumer Discretionary	2.9
Consumer Staples	2.2
Health Care	1.1
Information Technology	0.0
Unclassified	0.0

Performance Analysis as of July 31, 2019



Year	Return %	Quartile
2009	59.5	1 st
2010	24.0	1 st
2011	10.3	1 st
2012	8.5	2 nd
2013	16.5	3 rd
2014	9.6	2 nd
2015	-10.4	4 th
2016	21.7	1 st
2017	8.2	2 nd
2018	-9.1	3 rd
YTD	13.6	3 rd

Period	Return %	Trailing Return %	No. of Funds in Category
1 Mth	-0.1	Fund	661
3 Mth	-1.2	Fund	658
6 Mth	4.9	Fund	651
1 Yr	1.4	Fund	614
3 Yr	6.2	Fund	527
5 Yr	3.4	Fund	379
10 Yr	10.9	Fund	199
Since Incep.	9.4	Fund	—



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 July 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	0.63	1.33	1.08	1.08	1.30	2.16	1.34	1.08	1.53	1.89	1.43
Interest	0.63	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	2-2019	14.1
Worst	2-2009	-23.2	8-2017	1.6	12-2018	3.3	5-2018	9.7
Average		10.8		11.8		11.7		11.3
No. of Periods		144		120		96		36
Pct. Positive		79.9		100.0		100.0		100.0

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

Commentary as at June 30, 2019

The S&P/TSX Composite Index joined other global equity markets in rebounding from declines recorded in late 2018. A number of macroeconomic developments continue to be the focus for equity investors, including the outlook for global trade, the path and pace of global economic growth, and their combined impact on corporate earnings. The uncertain economic backdrop has resulted in central banks moving to a more cautious approach on monetary policy, which has supported equity valuations.

Relative performance of the Fund in the first half of 2019 was aided by security selection in the Utilities sector. The Fund's overweight position in TransAlta contributed to performance as shares in the Calgary-based utility advanced after Brookfield Asset Management agreed to buy TransAlta's electricity assets and invest in the company. An

overweight allocation to Labrador Iron Ore Royalty also helped relative performance. The company's stock advanced after the bursting in January of a dam attached to a major iron-ore mine in Brazil reduced the global supply of the metal.

Canada's economic outlook reflects slowing U.S. growth, trade uncertainty, moderating housing activity and competitiveness concerns. There is also considerable pressure on the Canadian energy sector due to the continuously challenging environment for the production and transportation of crude oil. On a positive note, job creation in Canada has been accelerating at a swift pace. Overall, the portfolio manager expects below average economic growth in Canada over the next year.



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).

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