



RBC Balanced Growth & Income Fund

Investment Objective

To provide a combination of capital growth and modest income. The fund invests primarily in a diversified portfolio of income-producing equity and fixed-income securities from anywhere around the world either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF481
A	No Load	USD	RBF403
Adv	Deferred Sales	CAD	RBF881
Adv	Front End	CAD	RBF721
Adv	Low Load	CAD	RBF081
Adv	Low Load	USD	RBF4403
Adv T5	Deferred Sales	CAD	RBF887
Adv T5	Front End	CAD	RBF789
Adv T5	Low Load	CAD	RBF087
T5	No Load	CAD	RBF511
H	No Load	CAD	RBF381

Inception Date	August 2013
Total Fund Assets \$Mil	1,517.9
Series A NAV \$	12.42
Series A MER %	2.08
Benchmark	38% FTSE Canada Universe Bond Index 27.5% S&P/TSX Capped Composite Total Return Index 18.5% S&P 500 Total Return Index (CAD) 9% MSCI Emerging Markets Total Return Net Index (CAD) 5% MSCI Europe Total Return Net Index (CAD) 2% FTSE Canada 30 Day TBill Index

Income Distribution	Quarterly
Capital Gains Distribution	Annually

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

Fund Category	Global Equity Balanced
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Management Company	RBC Global Asset Management Inc.
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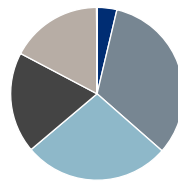
Web Site	www.rbcgam.com
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Notes

Performance Analysis is in CAD and for CAD series A fund (RBF481).

Portfolio Analysis as of June 30, 2019

Asset Mix

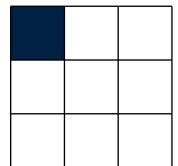


	% Assets
Cash	3.7
Fixed Income	32.8
Canadian Equity	27.4
US Equity	18.9
International Equity	17.2
Other	0.1

Top 25 Holdings

	% Assets
PH&N Total Return Bond Fund O	12.5
RBC Emerging Markets Dividend Fund O	10.0
RBC Global Corporate Bond Fund O	8.6
RBC European Dividend Fund O	7.2
RBC Global High Yield Bond Fund O	6.6
BlueBay Glb Monthly Income Bond O	6.6
Royal Bank of Canada	1.7
Enbridge Inc	1.6
Bank of Nova Scotia	1.6
The Toronto-Dominion Bank	1.4
Microsoft Corp	1.1
Manulife Financial Corp	1.0
Suncor Energy Inc	0.9
TC Energy Corp	0.9
Nutrien Ltd	0.8
Canadian Natural Resources Ltd	0.8
Agnico Eagle Mines Ltd	0.7
Apple Inc	0.7
iShares US Real Estate ETF	0.7
Canadian Imperial Bank of Commerce	0.7
Bank of Montreal	0.6
Cisco Systems Inc	0.6
Brookfield Asset Mgmt Inc Cl A	0.6
Sun Life Financial Inc	0.6
CVS Health Corp	0.5
Total % of Top 25 Holdings	69.0
Total Number of Portfolio Holdings	179
Total Number of Stock Holdings	602
Total Number of Bond Holdings	9,910
Total Number of Other Holdings	306
Total Number of Underlying Holdings	10,818

Equity Style



Value Blend Growth

Statistics

P/B Ratio	1.7
P/E Ratio	13.6
Avg. Mkt Cap. \$B	41.6

Top 5 Sectors

	% Equity
Financials	23.3
Energy	14.9
Information Technology	10.1
Industrials	9.1
Health Care	7.1

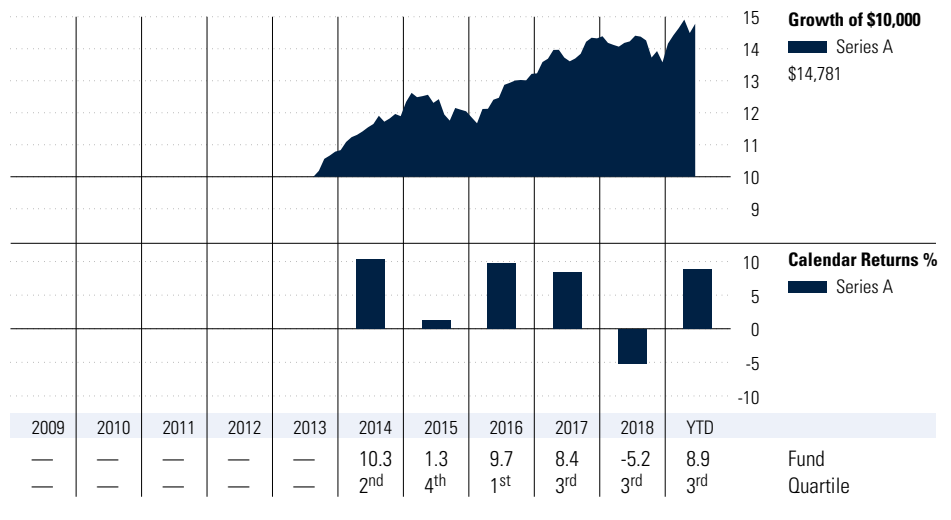
Fixed Income Breakdown

	%
Govt. Bonds	36.1
Corp. Bonds	59.1
Other Bonds	2.1
MBS	0.0
Cash & Other	2.7
ABS	0.0

Characteristics

	%
Avg. Term to maturity (Yrs)	9.2
Modified Duration (Yrs)	6.4
Yield to Maturity	3.5

Performance Analysis as of June 30, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	2.0	0.9	8.9	3.9	5.8	5.1	—	6.8	Fund
	3 rd	4 th	3 rd	2 nd	3 rd	3 rd	—	—	Quartile
	1395	1391	1330	1261	944	573	274	—	No. of Funds in Category



RBC Balanced Growth & 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.

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.

Brad Willock

RBC Global Asset Management Inc.

Brad Willock joined RBC in May 1996 and RBC Global Asset Management in July 2002. In his current role, he is responsible for core and income-oriented U.S. equity mandates. Brad has a Bachelor of Commerce and a Bachelor of Science, and is a CFA charterholder.

Performance Analysis Cont'd as of June 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	0.11	0.50	0.25	0.16	0.42	0.40	0.10	—	—	—	—
Interest	0.11	0.08	0.07	0.07	0.07	0.06	0.06	—	—	—	—
Dividends	—	0.09	0.07	0.09	0.09	0.07	0.01	—	—	—	—
Capital Gains	—	0.33	0.11	—	0.27	0.27	0.03	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	8-2014	19.1	8-2016	9.0	8-2018	7.5	—	—
Worst	2-2016	-7.5	4-2018	4.0	12-2018	4.7	—	—
Average		5.8		6.0		5.7		—
No. of Periods		59		35		11		—
Pct. Positive		84.7		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

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.

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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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