



RBC Monthly Income Fund

Investment Objective

To provide relatively tax efficient monthly distributions consisting of dividend income, interest income and capital gains, as well as the potential for modest capital growth. The fund aims to provide as high a regular monthly income as possible.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF448
Adv	Front End	CAD	RBF763
Adv	Low Load	CAD	RBF115

Inception Date	August 1997
Total Fund Assets \$Mil	8,140.7
Series A NAV \$	14.31
Series A MER %	1.20
Benchmark	57% FTSE TMX Canada Universe Bond Index 43% S&P/TSX Capped Composite Total Return Index

Income Distribution	Monthly
Capital Gains Distribution	Annually
Monthly Distribution (¢/unit)	4.25
Current Payout Rate (%)*	3.56

*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 Neutral Balanced
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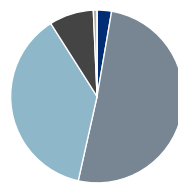
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

Units of this fund are no longer available for purchase in registered plans or TFSA's except through a pre-authorized investment plan established prior to December 9, 2005.

Portfolio Analysis as of January 31, 2018

Asset Mix

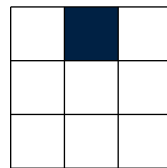


	% Assets
Cash	2.7
Fixed Income	50.8
Canadian Equity	37.5
US Equity	8.3
International Equity	0.7
Other	0.0

Top 10 Holdings

	% Assets
Royal Bank of Canada	3.3
The Toronto-Dominion Bank	3.0
Bank of Nova Scotia	2.3
Canada Govt 0.75% 01-09-2021	1.5
Canadian National Railway Co	1.5
Bank of Montreal	1.5
Enbridge Inc	1.5
Brookfield Asset Management Inc Class A	1.4
Ontario Prov Cda 4.6% 02-06-2039	1.3
Manulife Financial Corp	1.3
Total % of Top 10 Holdings	18.5
Total Number of Stock Holdings	484
Total Number of Bond Holdings	1,546
Total Number of Other Holdings	15
Total Number of Holdings	2,045

Equity Style



Value Blend Growth

Statistics

P/B Ratio	1.9
P/E Ratio	16.1
Avg. Mkt Cap. \$B	43.2

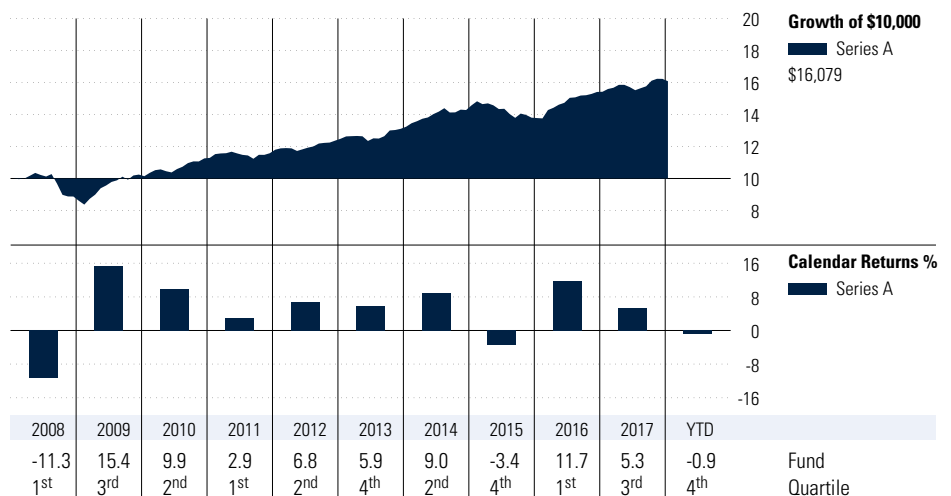
Top 5 Sectors

	% Equity
Financials	39.2
Energy	16.0
Industrials	10.8
Materials	5.5
Consumer Discretionary	5.3

Income-Generating Asset-Class

	% Assets
Common Shares	46.5
Government Bonds	30.1
Investment-Grade Corporate Bonds	17.9
Other	3.5
High Yield Bonds	2.0
Preferred Shares	0.0

Performance Analysis as of January 31, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	-0.9	-0.2	3.6	4.3	3.3	5.2	5.0	6.8	Fund
	4 th	4 th	3 rd	4 th	3 rd	4 th	3 rd	—	Quartile
	631	629	624	614	477	378	156	—	No. of Funds in Category



RBC Monthly Income Fund

Management Overview

Manager Bios

Suzanne Gaynor

RBC Global Asset Management Inc.

Suzanne Gaynor is Vice President and Senior Portfolio Manager, Global Fixed Income and Currencies. She has been in the investment industry since 1988.

Irene Matsyalko

RBC Global Asset Management Inc.

Irene Matsyalko is a Portfolio Manager and senior North American equities research analyst. She earned a Commerce degree from University of Toronto and is a CFA charterholder.

Sarah Neilson

RBC Global Asset Management Inc.

Sarah Neilson is a Portfolio Manager and senior North American equities research analyst. Sarah earned a Bachelor of Science in Mechanical Engineering at Queens University, and an MBA from McGill University. Sarah is a CFA charterholder.

Performance Analysis Cont'd as of January 31, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	0.04	0.51	0.51	0.51	0.51	0.56	0.51	0.57	0.57	0.57	0.57
Interest	0.04	0.14	0.15	0.14	0.15	0.14	0.15	—	0.30	0.43	0.41
Dividends	—	0.17	0.20	0.22	0.19	0.20	0.17	0.17	0.15	0.14	0.16
Capital Gains	—	0.13	0.13	0.12	—	0.22	0.19	0.18	—	—	—
Return Of Capital	—	0.07	0.03	0.04	0.17	—	—	0.22	0.11	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2001	25.7	3-2006	16.1	2-2005	13.3	2-2010	9.3
Worst	2-2009	-16.0	2-2009	-2.9	5-2012	3.1	2-2016	4.2
Average		6.9		7.3		7.4		7.0
No. of Periods		234		210		186		126
Pct. Positive		85.0		97.6		100.0		100.0

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

Quarterly Commentary as at December 31, 2017

The Canadian stock market lagged most other major equity markets during 2017. The index was held back by the Energy sector, appreciation in the Canadian dollar and concern that the economy lacks a growth driver to offset the slowing housing market.

Canadian bonds posted modest gains in Q4 2017, as the Bank of Canada became more cautious given uncertainty surrounding the survival of the NAFTA and concern about the impact of new mortgage rules on the national housing market. Securities maturing in 10 or more years outperformed shorter-term fixed income because of heightened demand from investors for the income provided by longer-term debt.

During the quarter, the Fund's relative equity performance was boosted by security selection in the Industrials and Utilities sectors, while Real Estate was a drag.

An overweight allocation to Brookfield Business Partners was the top contributor in Industrials, while the lack of exposure to Hydro One was a

benefit in Utilities. Conversely, the overweight allocation to Brookfield Property Partners was the largest detractor in Real Estate.

An above-benchmark allocation to non-government bonds contributed to performance, particularly holdings in investment-grade-corporate, higher-yield corporate and emerging-market debt. The Fund benefited from the higher income provided by these bonds, and from capital appreciation as the gap between yields on non-government bonds and government bonds narrowed, reflecting an improving economic outlook. The Fund continued reducing exposure to non-government securities as the potential for further gains diminished.

Global stock markets continue to be supported by the synchronized global expansion and better-than-expected corporate profit growth around the world, but the recent rally has pushed equities closer to fair value. Without support from rising valuations, further gains in stocks will likely be paced by corporate profit growth.



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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 half-year period, January 1 to June 30, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

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, 2018.

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