



RBC U.S. Monthly Income Fund

Investment Objective

To provide a combination of regular U.S. dollar monthly income and modest capital growth by investing primarily in U.S. fixed-income and equity securities.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF503
Adv	Front End	CAD	RBF6503
Adv	Low Load	CAD	RBF4503

Inception Date	August 2014
Total Fund Assets \$Mil	1,342.7
Series A NAV \$	13.24
Series A MER %	1.66
Benchmark	60% Bloomberg Barclays U.S. Aggregate Bond Index 40% S&P 500 Total Return Index (US\$)

Income Distribution	Monthly
Capital Gains Distribution	Annually
Monthly Distribution (¢/unit)	3.72
Current Payout Rate (%)*	3.37

*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

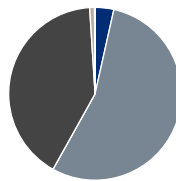
Fund Category Global Neutral Balanced

Management Company RBC Global Asset Management Inc.

Web Site www.rbcgam.com

Portfolio Analysis as of April 30, 2018

Asset Mix

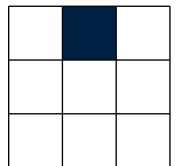


	% Assets
Cash	3.5
Fixed Income	54.6
Canadian Equity	0.0
US Equity	40.9
International Equity	0.9
Other	0.1

Top 10 Holdings

	% Assets
US Treasury Notes 1.75% 15-05-2023	5.9
US Treasury Notes 1.5% 31-01-2022	3.4
US Treasury Notes 2% 15-02-2025	2.8
US Treasury Notes 2.25% 15-11-2024	2.2
Microsoft Corp	2.1
US Treasury Bonds 3.5% 15-02-2039	1.8
Apple Inc	1.6
US Treasury Notes 1.62% 15-02-2026	1.4
JPMorgan Chase & Co	1.3
Bank of America Corporation	1.3
Total % of Top 10 Holdings	23.7
Total Number of Stock Holdings	231
Total Number of Bond Holdings	2,308
Total Number of Other Holdings	39
Total Number of Holdings	2,578

Equity Style



Value Blend Growth

Statistics

P/B Ratio	2.5
P/E Ratio	14.9
Avg. Mkt Cap. \$B	118.2

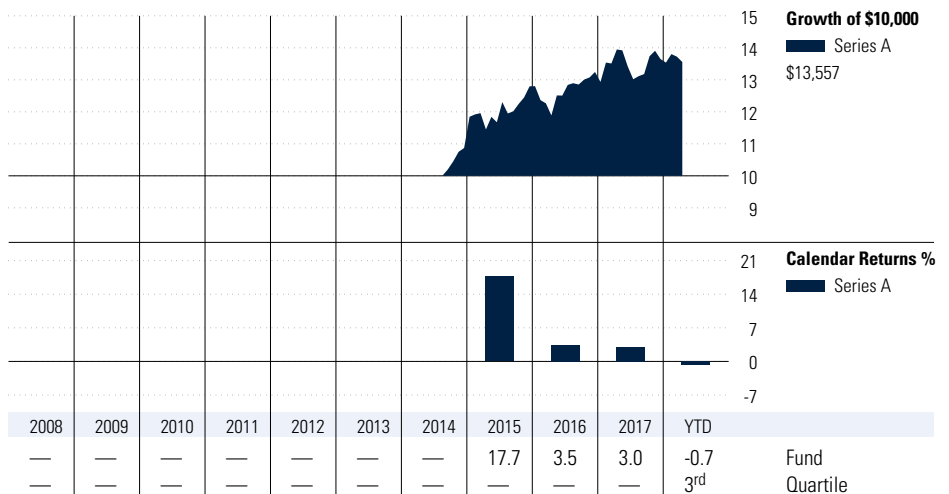
Top 5 Sectors

	% Equity
Information Technology	23.3
Health Care	16.3
Financials	15.5
Consumer Discretionary	9.1
Industrials	8.5

Income-Generating Asset-Class

	% Assets
Common Shares	41.8
Government Bonds	22.4
Other	16.7
Investment-Grade Corporate Bonds	13.1
High Yield Bonds	5.9
Preferred Shares	0.1

Performance Analysis as of April 30, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	-1.2	0.1	-1.3	-2.8	5.8	—	—	8.9	Fund
	4 th	1 st	4 th	4 th	1 st	—	—	—	Quartile
	1468	1461	1387	1315	979	652	281	—	No. of Funds in Category



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Management Overview

Manager Bios

Frank Gambino

RBC Global Asset Management Inc.

Frank Gambino is Vice President and Senior Portfolio Manager, Global Fixed Income and Currencies. He has been in the investment industry since 1990.

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.

Soo Boo Cheah

RBC Global Asset Management (UK) Limited

Soo Boo is Senior Portfolio Manager, Global Fixed Income & Currencies, at RBC Global Asset Management (UK) Ltd. He joined the firm in 2000 as a Fixed Income Analyst and has been active in all aspects of global fixed income management. Soo Boo is a member of the Global Fixed Income & Currencies Committee and the RBC Investment Strategy Committee's Fixed Income & Currencies Advisory Committee. He earned an MBA from the University of New Brunswick and is a CFA charterholder.

Jane Lesslie

RBC Global Asset Management Inc.

Jane Lesslie is Senior Portfolio Manager, Global Fixed Income and Currencies. She has been in the investment industry since 1988.

Performance Analysis Cont'd as of April 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	0.15	0.42	—	—	—	—	—	—	—	—	—
Interest	0.15	0.18	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.16	—	—	—	—	—	—	—	—	—
Return Of Capital	—	0.07	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	1-2018	4.7	—	—	—	—	—	—
Worst	4-2018	-2.8	—	—	—	—	—	—
Average		1.7		—		—		—
No. of Periods		5		—		—		—
Pct. Positive		80.0		—		—		—

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

Quarterly Commentary as at March 31, 2018

The U.S. stock market rose slightly over the quarter (in CAD terms). Strong performances from the Technology and Consumer Discretionary sectors powered the advance while the interest-rate-sensitive Utilities, Real Estate, Telecommunications and Consumer Staples sectors, along with the economically sensitive Materials and Energy sectors, were detractors.

During the quarter, security selection in the Industrials and Utilities sectors aided returns. In Industrials, a large position in the Boeing Co. generated strong returns following exceptional financial results. In Utilities, an overweight position in NextEra Energy Inc. lifted performance as the company continues to lead the rollout of renewable energy solutions.

Conversely, our underweight allocation to the Consumer Discretionary and Technology sectors hurt performance. Many names in these sectors do not pay dividends; therefore, during periods when these names outperform, it is difficult for our holdings to keep pace.

In fixed income, higher U.S. interest rates and

wider corporate bond spreads in the quarter pressured performance. Credit assets such as U.S. investment-grade and emerging-market bonds detracted relative to government bonds. Overall, the Fund's fixed-income assets underperformed the benchmark in the quarter, primarily due to our government bond investments and U.S investment-grade overweight.

Global monetary policies are still quite easy by historical standards, but the era of extreme monetary stimulus is nearing its end. With inflation transitioning to more normal levels and U.S. fiscal stimulus providing a tailwind to an already solid economic outlook, expectations of rising real rates could cause depressed fixed-income returns.

Stocks continue to be supported by strong corporate-profit growth, but rising interest rates and ongoing trade conflicts have introduced increased risk and volatility into markets. Given the strong performance over the past nine years, investors should temper their expectations going forward.



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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 full year period, January 1 to December 31, 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 April 30, 2018.

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