



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	1,329.2
Series A NAV \$	13.56
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)	3.76
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

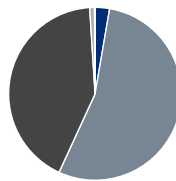
Fund Category Global Neutral Balanced

Management Company RBC Global Asset Management Inc.

Web Site www.rbcgam.com

Portfolio Analysis as of June 30, 2018

Asset Mix



	% Assets
Cash	2.7
Fixed Income	54.1
Canadian Equity	0.0
US Equity	42.1
International Equity	0.9
Other	0.1

Equity Style



Value Blend Growth

Statistics

P/B Ratio	2.7
P/E Ratio	15.6
Avg. Mkt Cap. \$B	110.1

Top 5 Sectors

	% Equity
Information Technology	20.7
Health Care	17.4
Financials	12.9
Industrials	9.8
Consumer Discretionary	9.2

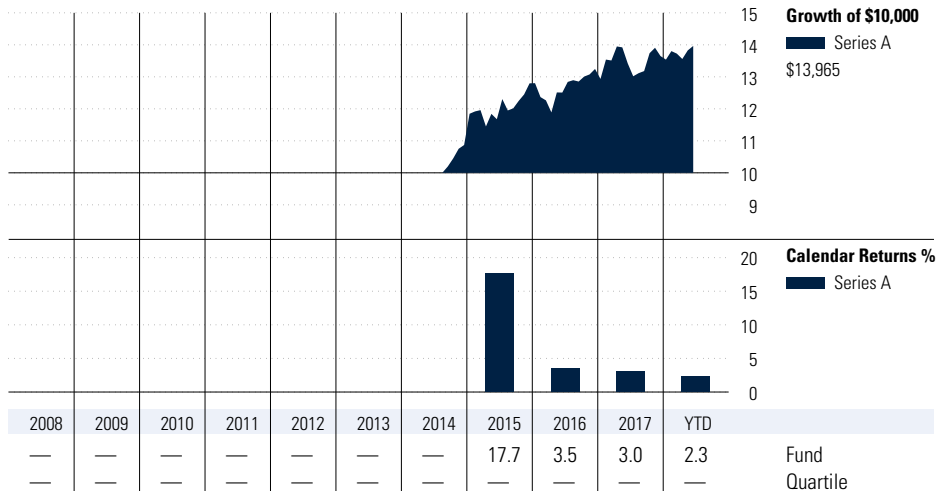
Income-Generating Asset-Class

	% Assets
Common Shares	43.1
Government Bonds	22.7
Other	15.7
Investment-Grade Corporate Bonds	12.6
High Yield Bonds	5.8
Preferred Shares	0.1

Top 25 Holdings

	% Assets
US Treasury Notes 1.75% 15-05-2023	6.0
US Treasury Notes 1.5% 31-01-2022	3.5
US Treasury Notes 2% 15-02-2025	2.9
US Treasury Notes 2.25% 15-11-2024	2.2
Microsoft Corp	2.2
Apple Inc	2.0
US Treasury Bonds 3.5% 15-02-2039	1.8
US Treasury Notes 1.62% 15-02-2026	1.4
FNMA 4% 01-09-2047	1.4
Cisco Systems Inc	1.3
US Treasury Notes 1.12% 30-04-2020	1.1
JPMorgan Chase & Co	1.1
Intel Corp	1.1
Texas Instruments Inc	1.0
FNMA 3.5% 01-11-2045	1.0
Chevron Corp	1.0
US Treasury Bonds 2.5% 15-02-2045	1.0
UnitedHealth Group Inc	1.0
Bank of America Corporation	0.9
Altria Group Inc	0.9
Broadcom Inc	0.9
Johnson & Johnson	0.9
Union Pacific Corp	0.9
Philip Morris International Inc	0.9
NextEra Energy Inc	0.8
Total % of Top 25 Holdings	39.2
Total Number of Stock Holdings	228
Total Number of Bond Holdings	1,162
Total Number of Other Holdings	29
Total Number of Holdings	1,419

Performance Analysis as of June 30, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	1.0	1.8	2.3	4.1	6.2	—	—	9.4	Fund
	—	—	—	—	—	—	—	—	Quartile
	1392	1389	1351	1259	946	670	282	—	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 June 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	0.22	0.42	—	—	—	—	—	—	—	—	—
Interest	0.22	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		7	—	—	—	—	—	—
Pct. Positive		71.4	—	—	—	—	—	—

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

Quarterly Commentary as at June 30, 2018

U.S. equity markets rebounded nicely in Q2. However, the rise in stocks was not impressive, despite robust earnings growth that made stocks fairly attractive. At the same time, sustained economic growth and accelerated earnings were accompanied by higher interest rates and faster inflation. Against this backdrop, equities have struggled so far in 2018 to make the kind of headway that came so easily last year.

U.S. fixed-income assets printed mixed results amid faster global economic growth as the U.S. Federal Reserve (Fed) boosted interest rates. With inflation an increasing concern, the Fed continued to move away from an emphasis on historically low short-term interest rates and bond purchases aimed at holding down longer-term rates.

In the Fund, security selection detracted in Q2. On the positive side, our overweight to ConocoPhillips Co. contributed due to rising commodity prices. Conversely, not holding non-dividend payers Amazon.com Inc., Facebook Inc., Netflix Inc. and Alphabet Inc. detracted significantly. In addition,

our overweights in tobacco companies, Altria Group Inc. and Philip Morris International Inc., hurt performance. Philip Morris fell on weak earnings, largely driven by weak adoption of its smokeless product in Japan.

The Fund's position in U.S. investment-grade and emerging-market bonds had a positive impact on relative returns while exposure to U.S. Treasuries, U.S. high-yield bonds and mortgages had a negative impact on performance. The Fund has been increasing exposure to U.S Treasury bonds and keeping duration shorter than average to preserve capital in a rising-rate environment.

Expanding valuations have been a significant source of gains for stocks during the decade-long rally, but sustained earnings growth will be critical to drive equities to higher levels. As long as economic growth continues and the U.S. Federal Reserve raises rates gradually, stocks are positioned to offer decent returns for the balance of 2018.



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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 full year period, April 1, 2017 to March 31, 2018.

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 June 30, 2018.

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