



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	7,585.0
Series A NAV \$	14.56
Series A MER %	1.20
Benchmark	55% FTSE Canada Universe Bond Index 43% S&P/TSX Capped Composite Total Return Index 2% FTSE Canada 30 Day Tbill Index

Income Distribution	Monthly
Capital Gains Distribution	Annually
Monthly Distribution (¢/unit)	4.25
Current Payout Rate (%)*	3.50

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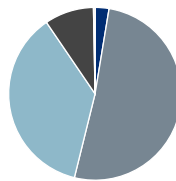
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

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 July 31, 2019

Asset Mix



	% Assets
Cash	2.6
Fixed Income	51.2
Canadian Equity	36.6
US Equity	9.2
International Equity	0.3
Other	0.0

Top 10 Holdings

	% Assets
Royal Bank of Canada	3.0
The Toronto-Dominion Bank	2.9
Bank of Nova Scotia	2.1
Canada (Government of) 2.75% 01-12-2048	2.0
Canadian National Railway Co	1.8
Enbridge Inc	1.6
Brookfield Asset Mgmt Inc Cl A	1.4
Ontario (Province Of) 4.6% 02-06-2039	1.4
Ontario (Province Of) 4.65% 02-06-2041	1.4
Ontario (Province Of) 3.45% 02-06-2045	1.3
Total % of Top 10 Holdings	18.8
Total Number of Stock Holdings	452
Total Number of Bond Holdings	381
Total Number of Other Holdings	21
Total Number of Holdings	854

Equity Style



Value Blend Growth

Statistics

P/B Ratio	1.8
P/E Ratio	14.5
Avg. Mkt Cap. \$B	47.1

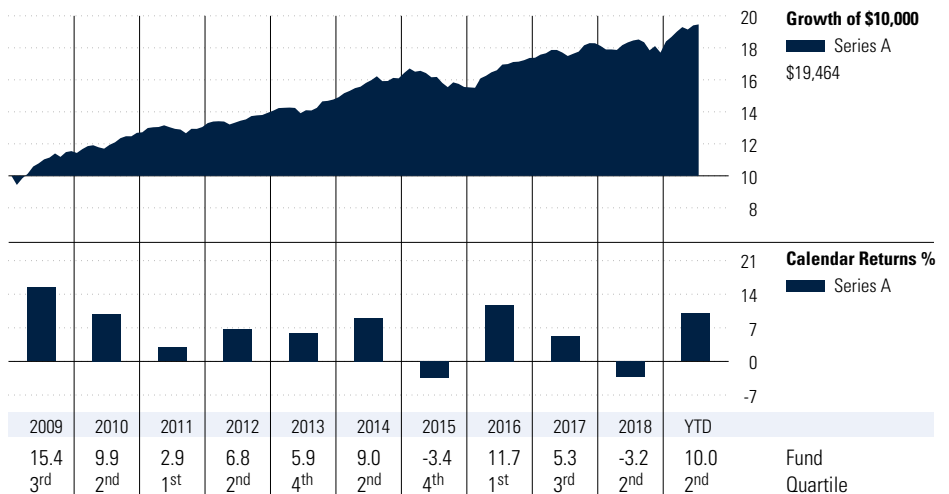
Top 5 Sectors

	% Equity
Financials	34.2
Energy	14.0
Industrials	12.4
Communication Services	6.4
Utilities	5.7

Income-Generating Asset-Class

	% Assets
Common Shares	46.1
Government Bonds	31.5
Investment-Grade Corporate Bonds	18.1
Other	2.7
High Yield Bonds	1.5
Preferred Shares	0.0

Performance Analysis as of July 31, 2019



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
0.3	0.9	5.8	5.4	4.7	4.0	5.8	6.6	Fund
3 rd	2 nd	2 nd	1 st	2 nd	3 rd	3 rd	—	Quartile
657	657	655	629	568	414	153	—	No. of Funds in Category



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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 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 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 July 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	0.30	0.51	0.51	0.51	0.51	0.51	0.56	0.51	0.57	0.57	0.57
Interest	0.30	0.14	0.14	0.15	0.14	0.15	0.14	0.15	—	0.30	0.43
Dividends	—	0.17	0.17	0.20	0.22	0.19	0.20	0.17	0.17	0.15	0.14
Capital Gains	—	0.03	0.13	0.13	0.12	—	0.22	0.19	0.18	—	—
Return Of Capital	—	0.17	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		6.7		7.1		7.1		6.8
No. of Periods		252		228		204		144
Pct. Positive		84.9		97.8		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.

Canadian bonds recorded solid returns in the first half of 2019. Concerns about a slowdown in the global economic expansion and worsening trade tensions prompted major central banks to shift to a preference for lower interest rates after having indicated that rates would rise for most of last year. The yield on Canada's 10-year government yield dropped about half a percentage point during the period, while the Bank of Canada left its benchmark interest rate at 1.75% and said the level of short-term interest rates will depend on whether domestic economic growth continues to rebound.

In the equity portion of the Fund, relative

performance was aided by asset allocation and 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.

Provincial and corporate bonds outperformed Government of Canada securities during the period, with longer-term provincial bonds boasting double-digit gains.

Canada's economic outlook reflects slowing U.S. growth, trade uncertainty, moderating housing activity and competitiveness concerns. The risk of a near-term recession remains low, in the view of the portfolio manager, and any signs of economic stabilization and/or an easing in trade tensions could push yields sharply higher and lead to sharp declines in bond prices.



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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 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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