



RBC U.S. Monthly Income Fund

Investment Objective

To provide a combination of regular U.S. dollar monthly income and modest capital growth. The fund invests primarily in U.S. fixed-income securities such as government and corporate bonds, notes, asset-backed securities and preferred shares. The fund also invests in high-quality equity securities of U.S. companies. It may also invest in high-yield debt securities and emerging market sovereign and corporate bonds.

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	1,328.3
Series A NAV \$	14.38
Series A MER %	1.65
Benchmark	54% Bloomberg Barclays U.S. Aggregate Bond Index (USD) 40% S&P 500 Total Return Index (USD) 3% ICE BofAML U.S. HY BB-B Index (USD) 3% JPM EM Bond Index Gbl Diversified (USD)

Income Distribution	Monthly
Capital Gains Distribution	Annually
Monthly Distribution (¢/unit)	3.86
Current Payout Rate (%)*	3.22

*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

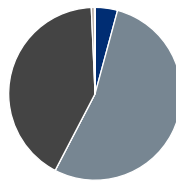
Fund Category	Global Neutral Balanced
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of August 31, 2019

Asset Mix

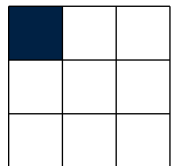


	% Assets
Cash	4.2
Fixed Income	53.5
Canadian Equity	0.0
US Equity	41.7
International Equity	0.6
Other	0.1

Top 10 Holdings

	% Assets
US Treasury Notes 1.75% 15-05-2023	6.3
US Treasury Notes 1.5% 31-01-2022	3.2
US Treasury Notes 2% 15-02-2025	3.1
US Treasury Notes 1.62% 15-02-2026	3.1
US Treasury Bonds 3.5% 15-02-2039	3.0
Microsoft Corp	2.3
Apple Inc	1.6
US Treasury Bonds 2.5% 15-02-2045	1.5
US Treasury Notes 2.62% 15-02-2029	1.4
CVS Health Corp	1.2
Total % of Top 10 Holdings	26.7
Total Number of Stock Holdings	322
Total Number of Bond Holdings	1,867
Total Number of Other Holdings	47
Total Number of Holdings	2,236

Equity Style



Value Blend Growth

Statistics

P/B Ratio	3.1
P/E Ratio	16.8
Avg. Mkt Cap. \$B	138.5

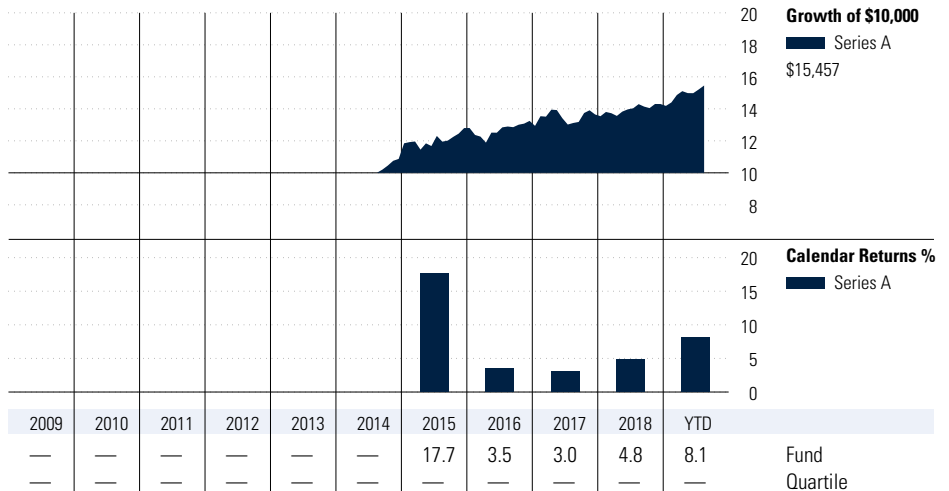
Top 5 Sectors

	% Equity
Information Technology	23.7
Health Care	15.0
Financials	11.7
Consumer Staples	10.1
Industrials	8.2

Income-Generating Asset-Class

	% Assets
Common Shares	42.2
Government Bonds	24.7
Other	15.8
Investment-Grade Corporate Bonds	10.5
High Yield Bonds	6.7
Preferred Shares	0.0

Performance Analysis as of August 31, 2019



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
1.6	3.2	7.4	8.2	6.2	9.1	—	9.3	Fund
—	—	—	—	—	—	—	—	Quartile
1615	1601	1590	1514	1180	840	348	—	No. of Funds in Category



RBC U.S. Monthly Income Fund

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.

David Nava

RBC Global Asset Management Inc.

David joined the Emerging Markets (EM) Bond team in 2004 and has been directly involved in the management of the firm's EM bond assets since 2010. He manages EM bond allocations for several of the firm's fixed income funds and is a member of the Fixed Income Strategy Committee.

David is a graduate (BSc Economics) of the prestigious Instituto Tecnológico Autónomo de México (ITAM). After moving to Canada in 2001, David completed his MBA at the Rotman School of Management in Toronto.

Performance Analysis Cont'd as of August 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	0.31	—	—	—	—	—	—	—	—	—	—
Interest	0.31	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	—	—	—	—	—	—	—	—
Worst	—	—	—	—	—	—	—	—
Average	—	—	—	—	—	—	—	—
No. of Periods	—	—	—	—	—	—	—	—
Pct. Positive	—	—	—	—	—	—	—	—

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

Commentary as at June 30, 2019

Relative performance in the equity portion of the Fund was aided by security selection in the Consumer Staples and Industrials sectors. An overweight position in Philip Morris International contributed to returns due in part to rising sales of e-cigarettes.

Security selection in the Health Care sector held back returns. The Fund's overweight position in CVS Health had a negative impact on performance after the health-services provider and pharmacy chain reported higher-than-expected costs and issues related to its Omnicare unit.

U.S. fixed income rose in the first half of 2019, recovering from declines in late 2018, as the U.S. Federal Reserve (the "Fed") signaled an end to its current round of interest-rate hikes. Increased concerns about slowing global economic growth and persistently weak inflation led the Fed to take steps viewed as positive for supporting economic growth and corporate profitability. Exposure to U.S. corporate bonds had a positive impact on relative returns, while an allocation to cash held

back performance.

Stocks are likely to rise modestly over the next year, in the view of the portfolio manager, but there are several scenarios that could lead to a different outcome. Stock gains may be more robust if the economic expansion lasts through 2021, which would likely depend on interest-rate cuts by the U.S. Federal Reserve, the resolution of the U.S.-China trade dispute and a re-accelerating Chinese economy. Alternatively, global growth would continue to slow if the U.S.-China dispute escalates, corporate earnings continue to fall and rising geopolitical risks cause investors to reduce valuations for equities and other risky assets.

The decision by the Fed to pivot to more accommodative monetary policies will support fixed-income assets, though the uncertainty around trade protectionism, the aging business cycle and Chinese economic growth could hold back returns. The Fund is positioned to reflect increased uncertainty.



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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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