



RBC Global Bond & Currency Fund

Investment Objective

To provide total returns comprised of interest income and some capital growth. The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the underlying funds), emphasizing mutual funds that invest in high-quality fixed-income securities issued internationally by Canadian and foreign governments and emerging market currencies. The fund may also invest in fixed-income securities issued by Canadian and foreign corporations and supranational agencies like the World Bank.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF1440
Adv	Low Load	CAD	RBF125
Adv	No Load	CAD	RBF1700

Inception Date	January 2018
Total Fund Assets \$Mil	17.4
Series A NAV \$	10.07
Series A MER %	—
Benchmark	50% J.P. Morgan Emerging Local Markets Index (ELMI+) (CAD) 50% FTSE World Government Bond Index (Hedged to CAD)

Income Distribution	Quarterly
Capital Gains Distribution	Annually

Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

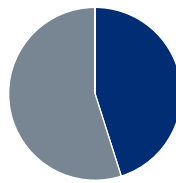
Fund Category	Global Fixed Income
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

Securities regulations do not allow us to report performance for a mutual fund that has been available for less than one year. This fund was launched January 29, 2018.

Portfolio Analysis as of April 30, 2018

Asset Mix



	% Assets
Cash	45.1
Fixed Income	54.9
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	0.0

Fixed Income Breakdown

	% Fixed Income
Government Bonds	88.5
Corporate Bonds	6.1
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	5.3
Asset Backed Securities	0.0

Bond Rating	%	Term to Maturity	%
Cash / Cash Equiv.	5.3	Under 1 year	44.8
AAA	46.3	1 - 5 Yrs	21.2
AA	7.5	5 - 10 Yrs	19.2
A	22.8	Over 10 Yrs	14.8
BBB	13.1		
Below BBB	5.0	Avg. Term to maturity (Yrs)	5.3
Mortgages	0.0	Duration (Yrs)	4.4
NR/NA	0.0		

Geographic Allocations

	% Assets
Canada	2.4
United States	16.8
International (ex-Emerging Markets)	33.6
Emerging Markets	47.3

Performance Analysis as of April 30, 2018

											15	Growth of \$10,000
											14	Series A
											13	
											12	
											11	
											10	
											9	
											0.4	Calendar Returns %
											0.3	Series A
											0.2	
											0.1	
											0.0	
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD		
—	—	—	—	—	—	—	—	—	—	—		Fund
—	—	—	—	—	—	—	—	—	—	—		Quartile
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %				
—	—	—	—	—	—	—	—	Fund				
—	—	—	—	—	—	—	—	Quartile				
426	426	366	320	191	114	44	—	No. of Funds in Category				



RBC Global Bond & Currency Fund

Management Overview

Manager Bios

Dagmara Fijalkowski

RBC Global Asset Management Inc.

As Head of Global Fixed Income and Currencies, Dagmara leads investment teams in Toronto, London and Minneapolis in charge of almost \$100 billion in fixed income assets. She heads management of several bond funds and manages foreign-exchange hedging and active currency overlay programs across a number of funds. Dagmara, who began her investment career in 1994, holds an MBA from the Richard Ivey School of Business, a Master's degree in economics from the University of Lodz in Poland and is a CFA charterholder.

Performance Analysis Cont'd as of April 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	0.02	—	—	—	—	—	—	—	—	—	—
Interest	0.02	—	—	—	—	—	—	—	—	—	—
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.

Quarterly Commentary as at March 31, 2018

The Fund was launched on January 29, 2018. Investment performance is not provided for a fund that has been available for less than one year.

The portfolio manager expects global bond yields to rise slowly in coming quarters with short-term yields continuing to rise faster than those on longer-term bonds. The U.S. Federal Reserve is also expected to continue tightening monetary

policy while the European Central Bank and Bank of Japan should roll back their easing, given the upbeat growth outlook, which is likely to push bond yields higher. However, uncertainties about trade wars will add volatility to the riskier asset markets, which will hold down yields in the near term.



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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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