



RBC Global Corporate Bond Fund

Investment Objective

To provide a high level of interest income with the potential for modest capital growth by investing primarily in global corporate bonds.

In constructing the portfolio, the team focuses on value, seeking quality companies with stable-to-improving credit profiles that are undervalued. As it is a committee-based fund, expertise from a number of disciplines (sovereign, corporate, high-yield and emerging markets debt, and currencies) is employed on all aspects of portfolio management. The Fund must maintain a minimum average credit quality of BBB-, but up to 30% can be invested in below-investment-grade debt.

Fund Details

Series	Currency	Fund Code
0	CAD	RBF194

Inception Date	January 2008
Total Fund Assets \$Mil	11,432.2
Benchmark	40% Bloomberg Barclays U.S. Corp Bond* 20% Bloomberg Barclays PanEuro Agg* 15% FTSE CAN All Corp Bond Index 10% JPM EMBI Gbl Div* 10% ICE BofAML US HY BB-B* 5% Bloomberg Barclays AP Corp*

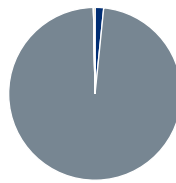
Notes

* Hedged into Canadian dollars.

Securities have been classified as 'NR/NA' if the security has not been rated by a rating agency such as DBRS, S&P or Moody's. Typically, unrated securities are bond issues for which the issuer has not sought a credit rating.

Portfolio Analysis as of April 30, 2019

Asset Mix



	% Assets
Cash	1.6
Fixed Income	98.1
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	0.3

Fixed Income Breakdown

	% Fixed Income
Government Bonds	4.0
Corporate Bonds	94.3
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	1.7
Asset Backed Securities	0.0

Bond Rating

	%
Cash / Cash Equiv.	1.7
AAA	1.1
AA	9.1
A	32.8
BBB	36.5
Below BBB	18.7
Mortgages	0.0
NR/NA	0.2

Term to Maturity

	%
Under 1 year	1.2
1 - 5 Yrs	39.0
5 - 10 Yrs	33.7
Over 10 Yrs	26.1

Avg. Term to maturity (Yrs)	8.2
Duration (Yrs)	6.1
Yield to Maturity	3.2

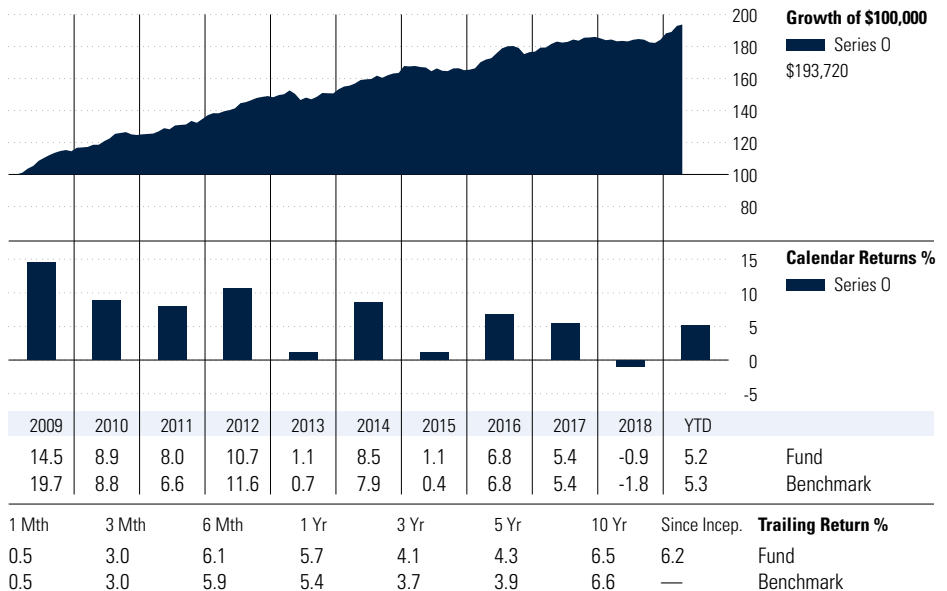
Geographic Allocations

	% Assets
Canada	17.9
United States	49.9
International (ex-Emerging Markets)	21.7
Emerging Markets	10.5

Risk Measures

	Fund	Benchmark
3 Year Std Dev	3.1	3.0
5 Year Std Dev	3.2	3.1

Performance Analysis as of April 30, 2019





RBC Global Corporate Bond 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.

Marty Balch

RBC Global Asset Management Inc.

Marty Balch is Senior Portfolio Manager, Global Fixed Income and Currencies. He has been in the investment industry since 1991.

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.

Performance Analysis Cont'd as of April 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	0.10	0.34	0.35	0.38	0.41	0.42	0.46	0.61	0.48	0.62	0.47
Interest	0.10	0.34	0.35	0.38	0.41	0.42	0.46	0.45	0.48	0.56	0.47
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	0.16	—	0.06	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	10-2009	20.1	10-2011	11.8	10-2013	9.6	10-2018	6.7
Worst	11-2018	-1.8	11-2018	3.1	4-2018	3.7	8-2018	6.2
Average		6.4		6.5		6.4		6.4
No. of Periods		124		100		76		16
Pct. Positive		96.0		100.0		100.0		100.0

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

Quarterly Commentary as at March 31, 2019

Global corporate bonds recovered in the first quarter outperforming government bonds. The change in monetary policy by the U.S. Federal Reserve to hold interest rates steady for the remainder of the year helped fuel a strong rally in risk assets.

With concerns over rising rates dissipating, riskier assets such as U.S. high yield and emerging market bonds delivered solid returns. Global investment grade (IG) bond returns were also positive, but at more muted levels. The Fund underperformed the benchmark as an allocation to emerging market corporate bonds and currencies, as well as an underweight position to U.S. high yield detracted from results. The decision to underweight Asia Pacific IG bonds and to increase positions in Canadian IG bonds helped results. Fund returns were also helped by an overweight exposure to Financials in European IG bonds. Lastly, U.S. high yield exposure to home builders

and energy E&P benefited the Fund on lower mortgage rates and a recovery in oil prices.

The U.S. Federal Reserve's policy reversal and market signal of no rate hikes for the remainder of the year is supportive of fixed income assets. Uncertainty around trade protectionism, the aging business cycle, and Chinese growth are headline risks that could negatively impact global corporate bonds.

The Fund is positioned to reflect a slowdown in economic growth, with an overweight in higher-quality Canadian and U.S. corporate bonds. The Fund recently increased its allocation to U.S. high yield bonds as valuations improved. Emerging market assets were reduced compared to last quarter, while the average maturity of the Fund is similar to the benchmark. European bonds are being kept at benchmark levels.



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Disclosure

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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.

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MER (%) for RBC Funds, RBC Private Pools, 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.

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.

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