



RBC Core Bond Pool

Investment Objective

To provide regular income with a potential for modest capital appreciation. 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 fixed-income securities.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF2684

Inception Date	November 2018
Total Fund Assets \$Mil	947.5
Series A NAV \$	10.32
Series A MER %	1.08
Benchmark	FTSE Canada Universe Bond Index

Income Distribution	Quarterly
Capital Gains Distribution	Annually

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

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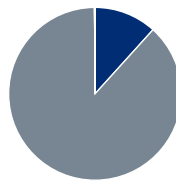
Web Site	www.rbcgam.com
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Notes

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 November 29, 2018.

Portfolio Analysis as of April 30, 2019

Asset Mix



	% Assets
Cash	11.7
Fixed Income	88.2
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	0.1

Fixed Income Breakdown

	% Fixed Income
Government Bonds	39.3
Corporate Bonds	55.4
Other Bonds	0.0
Mortgage Backed Securities	0.7
ST Investments (Cash & Other)	4.6
Asset Backed Securities	0.0

Geographic Allocations

	% Assets
Canada	55.6
United States	18.0
International (ex-Emerging Markets)	10.5
Emerging Markets	16.0

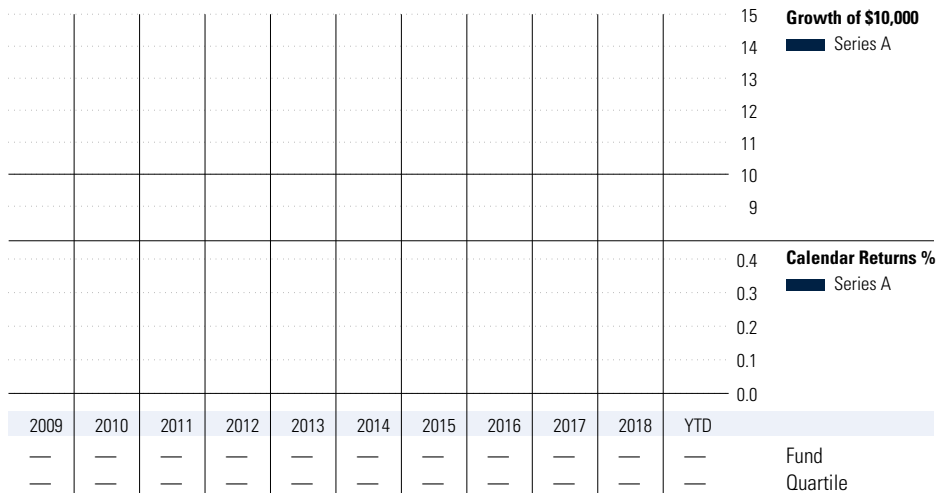
Characteristics

Avg. Term to maturity (Yrs)	6.7
Modified Duration (Yrs)	5.3

Top 10 Holdings

	% Assets
Canada (Government of) 2.25% 01-03-2024	1.1
Ontario (Province Of) 2.85% 02-06-2023	0.9
Canada Hsg Tr No 1 2.4% 15-12-2022	0.8
Canada Hsg Tr No 1 2.35% 15-06-2023	0.7
Canada Hsg Tr No 1 1.75% 15-06-2022	0.7
Ontario (Province Of) 2.9% 02-06-2049	0.6
United States 2-Yr Nt Future 28-06-2019	0.6
Canada (Government of) 0.5% 01-03-2022	0.6
Canada Housing Tr No.1 1.25% 15-12-2020	0.6
Ontario (Province Of) 3.5% 02-06-2043	0.6
Total % of Top 10 Holdings	7.2
Total Number of Stock Holdings	16
Total Number of Bond Holdings	10,021
Total Number of Other Holdings	173
Total Number of Holdings	10,210

Performance Analysis as of April 30, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Fund	—	—	—	—	—	—	—	—	—
Quartile	—	—	—	—	—	—	—	—	—
No. of Funds in Category	603	598	575	550	421	334	155	—	—



RBC Core Bond Pool

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.

Sarah Riopelle

RBC Global Asset Management Inc.

Sarah Riopelle is Vice President and Senior Portfolio Manager, Investment Solutions. Sarah began her investment career in 1996. She is a member of the RBC Investment Strategy Committee and is responsible for the firm's Portfolio Solutions. Sarah has a Bachelor of Commerce in Finance and International Management from the University of Ottawa and is a CFA charter holder.

Performance Analysis Cont'd as of April 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	0.07	0.05	—	—	—	—	—	—	—	—	—
Interest	0.07	0.05	—	—	—	—	—	—	—	—	—
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, 2019

The Fund was launched on August 20, 2018. Investment performance is not provided for a fund that has been available for less than one year.

We expect major central banks to extend their retreat from tightening monetary policy in the foreseeable future given decelerating global economic growth. The recent inversion in the U.S. yield curve, where 10-year yields fell below 3-month yields, has many investors worried that the

inversion could presage a recession. While this state of affairs does not necessarily portend an imminent contraction, it does indicate fears of an economic slowdown. We believe that bond valuations are more stretched than they have been at any time in the past two years, and the Fund is therefore focused on finding investments that offer yields that could be sufficient to offset the possibility of capital losses.



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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). This is the Morningstar quartile ranking of Series A and F units of the Fund as of April 30, 2019.

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