



RBC \$U.S. Short-Term Corporate Bond Fund

Investment Objective

To provide regular monthly income with the potential for modest capital growth. The fund invests primarily in a well-diversified portfolio of short-term fixed-income securities issued in the U.S. market by U.S. and foreign corporations either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	USD	RBF409
Adv	Low Load	USD	RBF4409
Adv	No Load	USD	RBF6409

Inception Date	January 2018
Total Fund Assets \$Mil	101.4
Series A NAV \$	9.91
Series A MER %	0.99
Benchmark	Bloomberg Barclays U.S. 1-5 Year Corporate Bond Index (USD)

Income Distribution	Monthly
Capital Gains Distribution	Annually

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

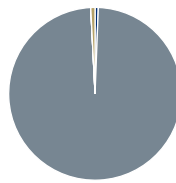
Fund Category	Global Corporate Fixed Income
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of January 31, 2019

Asset Mix



	% Assets
Cash	0.6
Fixed Income	98.6
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	0.8

Fixed Income Breakdown

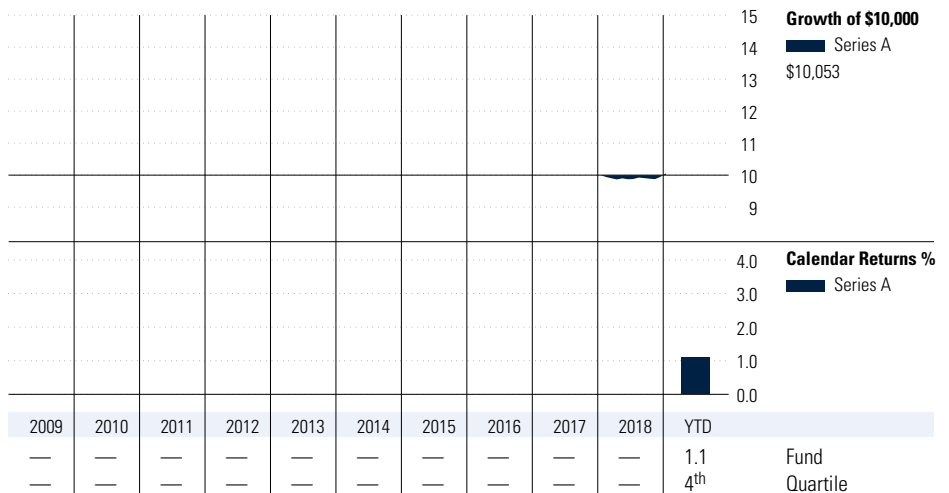
	% Fixed Income
Government Bonds	0.3
Corporate Bonds	99.7
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	0.0
Asset Backed Securities	0.0

Bond Rating	%	Term to Maturity	%
Cash / Cash Equiv.	0.0	Under 1 year	2.5
AAA	0.3	1 - 5 Yrs	92.1
AA	10.6	5 - 10 Yrs	5.4
A	30.2	Over 10 Yrs	0.0
BBB	59.0		
Below BBB	0.0	Avg. Term to maturity (Yrs)	3.0
Mortgages	0.0	Duration (Yrs)	2.6
NR/NA	0.0	Yield to Maturity	3.3

Geographic Allocations

	% Assets
Canada	0.0
United States	100.0
International (ex-Emerging Markets)	0.0
Emerging Markets	0.0

Performance Analysis as of January 31, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	1.1	1.7	1.8	0.5	—	—	—	0.3	Fund
	4 th	3 rd	1 st	1 st	—	—	—	—	Quartile
	116	115	115	109	89	69	13	—	No. of Funds in Category



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Management Overview

Manager Bios

Brandon Swensen

RBC Global Asset Management (U.S.) Inc.

Brandon Swensen oversees our fixed income research, portfolio management and trading. In addition to shaping our overall fixed income philosophy and process, he is a portfolio manager for several of our cash management and core solutions. Brandon joined RBC GAM-US in 2000 and most recently was a portfolio manager on the mortgage and government team before being promoted to Co-Head. He also held research analyst positions covering asset-backed securities and credit and served as a financial analyst for the firm.

James Weinand

RBC Global Asset Management (U.S.) Inc.

Jim Weinand is a portfolio manager in our fixed income group. He researches the telecommunications, media, technology, consumer, health care and REIT sectors of the corporate market. Before joining the firm in 2010, Jim conducted high yield credit and quantitative equity research at Columbia Management. He earned a BS in finance from the University of Minnesota, Carlson School of Management and is a CFA charterholder.

Performance Analysis Cont'd as of January 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	0.01	0.11	—	—	—	—	—	—	—	—	—
Interest	0.01	0.11	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	1-2019	0.5	—	—	—	—	—	—
Worst	1-2019	0.5	—	—	—	—	—	—
Average		0.5		—		—		—
No. of Periods		1		—		—		—
Pct. Positive		100.0		—		—		—

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

Quarterly Commentary as at December 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.

We continue to favor investments in large companies that have stable to improving credit profiles, consistent cash flows and debt reduction, and with a focus on the U.S. market. We are avoiding companies that are likely to finance large acquisitions with debt or engage in shareholder-friendly activity at the expense of bondholders. Banks and the Utilities sector are our preferred

areas of investment given the regulatory environment and earnings outlook.

The Fund is maintaining an overweight position in bonds rated BBB- by Standard & Poor's as valuations have been attractive in this market for securities with maturities of between one and five years. We tend to avoid investments that rely on the direction of interest rates, consistent with our view that rate calls are difficult to time and expensive when wrong.



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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 January 31, 2019.

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