



BlueBay \$U.S. Global Convertible Bond Fund (Canada)

Investment Objective

To provide total returns comprised of interest income and modest capital appreciation. The fund invests primarily in global convertible bonds issued by entities domiciled or carrying out their business activities anywhere in the world.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	USD	RBF498
Adv T5	Front End	USD	RBF6514
Adv T5	Low Load	USD	RBF4514
Adv	Front End	USD	RBF6624
Adv	Low Load	USD	RBF4624
T5	No Load	USD	RBF514

Inception Date	April 2015
Total Fund Assets \$Mil	21.0
Series A NAV \$	8.96
Series A MER %	2.05
Benchmark	Thomson Reuters Global Focus Convertible Index (Hedged into USD)

Income Distribution	Quarterly
Capital Gains Distribution	Annually

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

Fund Category	High Yield 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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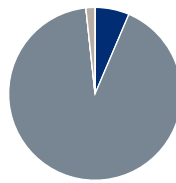
Notes

Yield to Maturity refers to Current Yield.

Not available for purchase in registered plans or TFSAs administered by RBC Royal Bank.

Portfolio Analysis as of April 30, 2019

Asset Mix



	% Assets
Cash	6.4
Fixed Income	91.9
Canadian Equity	0.0
US Equity	0.0
International Equity	1.7
Other	0.0

Top 10 Holdings

	% Assets
Workday Inc 0.25% 01-10-2022	3.8
CtripCom Intl Ltd 1.25% 15-09-2022	3.1
Shanghai P.Grp Bvi Cv 09-08-2021	3.1
Microchip Tech Cv 1.625% 15-02-2027	2.8
China Railway Construct 1.5% 21-12-2021	2.8
Siemens Financier 1.65% 16-08-2019	2.6
Harvest International 0% 21-11-2022	2.5
CRRC Corporation Limited 0% 05-02-2021	2.4
Mitsubishi Chemical Holgs 0% 29-03-2024	2.1
Tesla Inc 1.25% 01-03-2021	2.1
Total % of Top 10 Holdings	27.3
Total Number of Stock Holdings	10
Total Number of Bond Holdings	3
Total Number of Other Holdings	80
Total Number of Holdings	93

Fixed Income Breakdown

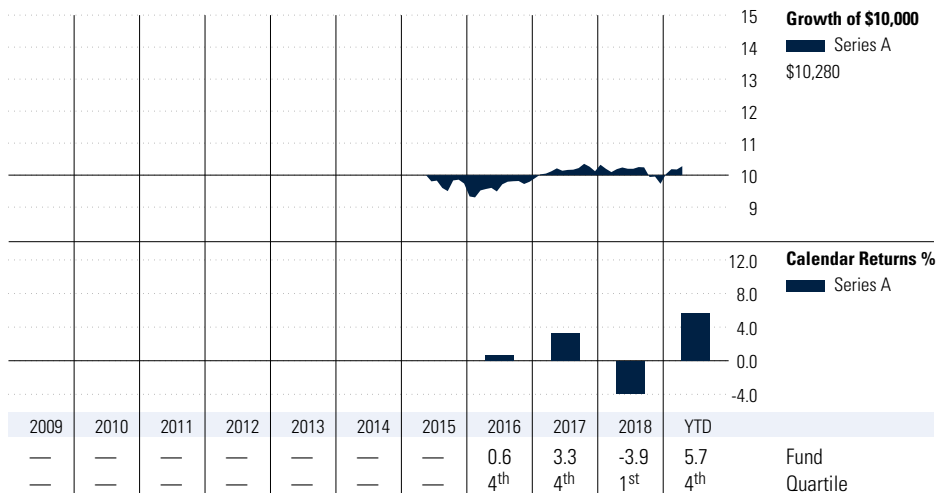
	% Fixed Income
Government Bonds	0.0
Corporate Bonds	0.9
Other Bonds	93.2
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	5.9
Asset Backed Securities	0.0

Bond Rating	%	Term to Maturity	%
Cash / Cash Equiv.	5.9	Under 1 year	10.7
AAA	0.0	1 - 5 Yrs	70.4
AA	0.0	5 - 10 Yrs	18.2
A	28.1	Over 10 Yrs	0.7
BBB	16.8		
Below BBB	49.3	Avg. Term to maturity (Yrs)	3.4
Mortgages	0.0	Duration (Yrs)	2.6
NR/NA	0.0	Yield to Maturity	0.9

Geographic Allocations

	% Assets
Canada	0.0
United States	30.8
International (ex-Emerging Markets)	36.1
Emerging Markets	33.1

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 %
	1.0	2.5	3.4	0.9	2.4	—	—	0.7	Fund
	1 st	1 st	1 st	1 st	3 rd	—	—	—	Quartile
	534	533	525	514	344	230	52	—	No. of Funds in Category



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Management Overview

Manager Bios

Pierre-Henri de Monts de Savasse

BlueBay Asset Management LLP

Pierre-Henri joined BlueBay in July 2014 as a Portfolio Manager within the Convertible Bonds Investment Team and has been working in asset management for over 15 years. He began managing convertible bonds in 2005, first for Credit Suisse Asset Management and later Aberdeen Asset Management. He holds an MSc from École Centrale de Lyon and a degree (DEA) in Models and Mathematical Methods in Economics from Université Paris I. He is also a CFA charterholder.

Zain Jaffer

PricewaterhouseCoopers

Zain is a Portfolio Manager within the Convertible Bond Team. Zain joined BlueBay in January 2012 as a fund accountant within the Finance department before moving to his current role in June 2014. Prior to joining BlueBay, Zain worked for three years at PricewaterhouseCoopers as a senior associate within the assurance department. He is a CFA charterholder and holds a BSc (Hons) degree in Mathematics and Economics from the University of Warwick. Zain is a member of the Institute of Chartered Accountants in England and Wales (ICAEW).

Performance Analysis Cont'd as of April 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	1.17	—	0.10	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	1.17	—	0.10	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2017	7.7	2-2019	3.1	—	—	—	—
Worst	4-2016	-4.3	12-2018	0.0	—	—	—	—
Average		1.5		1.5		—		—
No. of Periods		37		13		—		—
Pct. Positive		70.3		92.3		—		—

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

Quarterly Commentary as at March 31, 2019

Global equity markets bounced back strongly following a volatile end to 2018, rounding off the best quarterly performance for global stocks in nearly 10 years. The rally in risk assets has been driven by a more dovish stance from the Federal Reserve (Fed) and an easing in trade tensions between the US and China.

The Federal Open Market Committee signaled it would not hike rates at all in 2019, and only once in 2020, reflecting concerns over slowing growth and low inflation. The European Central Bank (ECB) began to discuss a fresh round of cheap loans to stave off a prolonged bout of below-par growth, with the ECB expressing concerns that the risks to growth were no longer 'broadly balanced' but had 'moved to the downside'.

Shares in cloud-based application provider Workday soared over 20%, as the company

reported strong quarterly results at the end of February outperforming analyst estimates. As well, China Evergrande Group, one of the largest property developers in China, reported solid earnings for 2018, with revenue increasing 50% year on year and gross margin coming in higher than analyst estimates. Other key holdings that contributed positively to performance were Huazhu Group, Exact Sciences and Microchip Technology. Tesla and Paladin Energy detracted from performance.

As we look forward to the second quarter and the rest of the year, we are confident in our view that equity markets can continue to offer positive performance. Low interest rates, low inflation and expectations of some resolution in the trade war are all positives for equities that we expect to stay in place for the coming weeks.



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Disclosure

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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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