



RBC Global High Yield Bond Fund

Investment Objective

To provide above-average total returns comprised of interest income and capital growth and achieve a yield advantage.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF579
Adv	Deferred Sales	CAD	RBF801
Adv	Front End	CAD	RBF701
Adv	Low Load	CAD	RBF119

Inception Date	July 2003
Total Fund Assets \$Mil	3,528.6
Series A NAV \$	10.83
Series A MER %	1.78
Benchmark	50% JPM EMBI Gib Div* 50% BoA ML US HY BB-B*

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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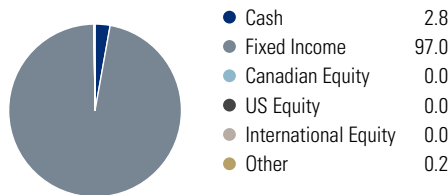
Web Site	www.rbcgam.com
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Notes

* Hedged to \$C

Portfolio Analysis as of October 31, 2017

Asset Mix



Fixed Income Breakdown

Fixed Income Category	% Fixed Income
Government Bonds	34.0
Corporate Bonds	66.3
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	-0.5
Asset Backed Securities	0.0

Bond Rating	%	Term to Maturity	%
Cash / Cash Equiv.	-0.5	Under 1 year	9.0
AAA	1.6	1 - 5 Yrs	22.8
AA	0.7	5 - 10 Yrs	51.8
A	3.9	Over 10 Yrs	16.4
BBB	19.0		
Below BBB	73.8	Avg. Term to maturity (Yrs)	8.6
Mortgages	0.0	Duration (Yrs)	5.9
NR/NA	1.5	Yield to Maturity	4.7

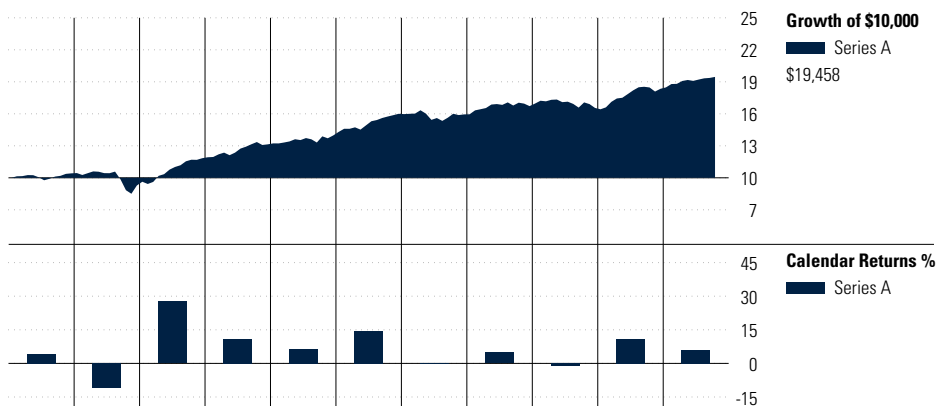
Geographic Allocations

Geographic Allocation	% Assets
Canada	2.8
United States	41.3
International (ex-Emerging Markets)	0.5
Emerging Markets	55.3

Top 10 Holdings

Top 10 Holdings	% Assets
BlueBay Emerging Markets Corp Bond Fund	3.6
iShares iBoxx \$ High Yield Corp Bd ETF	3.1
SPDR® Blmbg Barclays High Yield Bd ETF	3.1
iShares JP Morgan USD Em Mkts Bd ETF	1.7
US Treasury Note 2.25% 15-02-2027	1.5
Peru Rep 8.75% 21-11-2033	1.5
Hca 5.875% 15-02-2026	1.1
Dominican Republic 7.45% 30-04-2044	1.0
Russian Federation 4.75% 27-05-2026	0.9
Cco Hldgs LLC /Cap 144A 5.75% 15-02-2026	0.9
Total % of Top 10 Holdings	18.6
Total Number of Portfolio Holdings	266
Total Number of Stock Holdings	5
Total Number of Bond Holdings	2,143
Total Number of Other Holdings	40
Total Number of Underlying Holdings	2,188

Performance Analysis as of October 31, 2017



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD	Fund Quartile
Rank	4.2 1 st	-10.9 2 nd	27.6 2 nd	11.0 2 nd	6.3 1 st	14.5 1 st	-0.3 4 th	4.9 2 nd	-1.0 3 rd	10.8 2 nd	6.1 1 st	Fund Quartile

Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Return	0.5	1.3	2.0	5.4	4.5	4.3	6.7	6.3	Fund
Rank	3 rd	3 rd	2 nd	2 nd	2 nd	3 rd	1 st	—	Quartile
No. of Funds in Category	571	568	540	493	349	216	48	—	No. of Funds in Category



RBC Global High Yield Bond Fund

Management Overview

Manager Bios

Jane Lesslie

RBC Global Asset Management Inc.

Jane Lesslie is Senior Portfolio Manager, Global Fixed Income and Currencies. She has been in the investment industry since 1988.

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.

Performance Analysis Cont'd as of October 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	0.30	0.40	0.42	0.44	0.46	0.56	0.51	0.52	0.52	0.67	1.50
Interest	0.30	0.40	0.42	0.44	0.46	0.44	0.51	0.52	0.52	0.67	0.55
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	0.12	—	—	—	—	0.95
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	11-2009	37.4	11-2011	17.2	11-2013	13.3	5-2014	7.3
Worst	11-2008	-18.0	11-2008	-3.1	11-2008	0.3	1-2016	5.6
Average		6.5		6.4		6.8		6.5
No. of Periods		160		136		112		52
Pct. Positive		88.1		97.1		100.0		100.0

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

Quarterly Commentary as at September 30, 2017

High yield and emerging markets (EM) bonds generated strong returns during the third quarter. High yield bonds were supported by firmer oil prices, benign credit conditions, improving corporate health and manageable net supply of newly issued bonds. In a reversal from the second quarter, lower rated bonds outperformed the higher rated segments of the market.

In the EM bond component, performance was strong in our investment grade holdings as stronger than expected growth out of China and Europe, and a pick-up in global trade data have reinforced optimism. Our more conservative country positioning detracted slightly as the Fund didn't fully participate in the strong performance from some poorer quality credits. A higher than index weighting in shorter maturity bonds helped offset this impact.

Tactical currency management detracted slightly

from performance as small positions in the U.S. dollar and select EM currencies hurt returns during a quarter when the Canadian dollar was one of the strongest performing global currencies.

Demand for yield and a healthy economic backdrop should continue to support high yield and EM bonds. This extended credit cycle for high yield corporate debt may continue for a while yet. However, it is likely that future returns will be lower than those experienced in the recent past as valuations become less compelling and possible headwinds emerge. We are concerned about complacency among EM investors as risk premiums for EM bonds are at three year lows, volatility is subdued and investors have shrugged off rising geopolitical risk. We intend to closely monitor the credit quality of the Fund, and look to add attractively valued bonds as they become available.



RBC Global High Yield Bond Fund

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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completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility. The Top Ten/25 Holdings may change due to ongoing portfolio transactions within the fund. The Prospectus and other information about the underlying investment funds are available at www.sedar.com.

MER (%) for RBC Funds, PH&N Funds and Bluebay Funds is based on actual expenses for the half-year period, January 1 to June 30, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full-year period, April 1, 2016 to March 31, 2017, expressed on an annualized basis.

Adjusted MER is provided for funds with management fee changes effective June 30, 2016. The Adjusted MER represents what the reported MER would have been had management fee changes been in effect throughout 2016.

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 October 31, 2017.

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