



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.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF580
Adv	Deferred Sales	CAD	RBF853
Adv	Front End	CAD	RBF753
Adv	Low Load	CAD	RBF118

Inception Date	August 2004
Total Fund Assets \$Mil	8,295.2
Series A NAV \$	9.89
Series A MER %	1.74
Benchmark	40% Barclay US Corp Bond* 20% Barclay PanEuro Agg* 15% FTSE TMX CAN All Corp Bond Index 10% JPM EMBI Gbl Div* 10% BoA ML US HY BB-B* 5% Barclay AP Corp*

Income Distribution	Quarterly
Capital Gains Distribution	Annually

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

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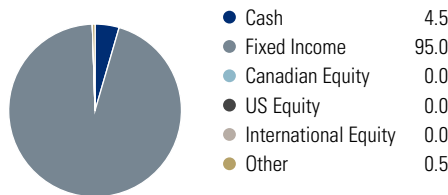
Web Site	www.rbcgam.com
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Notes

* Hedged into Canadian dollars

Portfolio Analysis as of May 31, 2017

Asset Mix



Fixed Income Breakdown

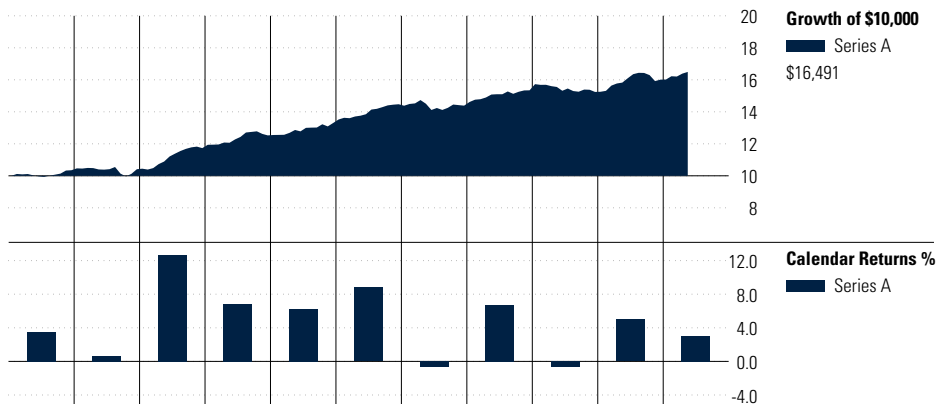
Fixed Income Category	% Fixed Income
Government Bonds	7.2
Corporate Bonds	89.7
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	2.4
Asset Backed Securities	0.0

Bond Rating	%	Term to Maturity	%
Cash / Cash Equiv.	2.4	Under 1 year	6.8
AAA	1.1	1 - 5 Yrs	33.4
AA	7.8	5 - 10 Yrs	35.2
A	29.7	Over 10 Yrs	24.7
BBB	43.5		
Below BBB	15.3	Avg. Term to maturity (Yrs)	8.6
Mortgages	0.0	Duration (Yrs)	6.2
NR/NA	0.2	Yield to Maturity	2.8

Geographic Allocations

Geographic Allocation	% Assets
Canada	15.9
United States	50.4
International (ex-Emerging Markets)	23.4
Emerging Markets	10.3

Performance Analysis as of May 31, 2017



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD	
Return %	3.5	0.6	12.7	6.8	6.2	8.8	-0.6	6.7	-0.7	5.0	3.0	Fund
Rank	1 st	4 th	1 st	2 nd	2 nd	1 st	3 rd	3 rd	4 th	1 st	3 rd	Quartile

Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Return %	0.6	1.7	3.6	4.2	3.0	3.7	5.1	4.4	Fund
Rank	1 st	3 rd	2 nd	2 nd	3 rd	3 rd	2 nd	—	Quartile
No. of Funds in Category	374	373	356	332	187	96	43	—	



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 May 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	0.05	0.21	0.24	0.31	0.31	0.44	0.33	0.35	0.31	0.48	1.14
Interest	0.05	0.21	0.24	0.31	0.31	0.28	0.33	0.32	0.31	0.48	0.32
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	0.16	—	0.03	—	—	0.82
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	10-2009	18.2	10-2011	9.9	10-2013	7.7	7-2016	5.3
Worst	1-2016	-3.0	10-2008	0.8	1-2017	3.4	8-2015	4.4
Average		4.6		5.0		5.4		4.9
No. of Periods		142		118		94		34
Pct. Positive		87.3		100.0		100.0		100.0

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

Quarterly Commentary as at March 31, 2017

Global corporate bonds performed well in Q1 resulting in positive returns and outperformance relative to high-quality government bonds as credit spreads generally declined. Riskier high-yield bonds and emerging market (EM) debt securities performed the best in the period. Corporate bonds generally benefitted from strong investor demand and a stable to potentially improving economic environment.

The Fund outperformed its benchmark in the quarter mostly due to our holdings in higher quality corporate bonds in the U.S. and Asia Pacific region along with value added from our EM investments. Hurting the Fund's performance was our cash and investments in high-yield and Canadian and European investment grade bonds.

The election of Donald Trump is generally viewed as pro-growth given his tax, spending and regulatory policy, which has improved the sentiment towards U.S. economic growth and raised inflation expectations. This change in

sentiment and the tightening in U.S. Federal Reserve monetary policy may result in higher interest rates.

Political uncertainty and geo-political concerns may result in increased volatility going forward.

The Fund's investments currently deviate modestly relative to benchmark. The Fund took advantage of the strength in the high yield market and lowered its high yield bond holdings to a below normal weight. The Fund remains underweight high quality corporate bonds in Asia Pacific and recently added to our U.S. investment grade investments. Our EM holdings have increased to take advantage of higher yields while our Canadian and European investment grade bonds are close to a normal weight within the Fund. Moreover, our investment in EM currencies has decreased as our targets were met. Finally, the maturity profile of the Fund is very similar to the benchmark.



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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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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 and PH&N Funds is based on actual expenses for the full-year period, January 1 to December 31, 2016, 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.

PH&N Funds Series A formerly known as Series C.

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, 2017.

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