



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	10,864.7
Series A NAV \$	9.59
Series A MER %	1.75
Benchmark	40% Bloomberg Barclays US Corp Bond* 20% Bloomberg Barclays PanEuro Agg* 15% FTSE CAN All Corp Bond Index 10% JPM EMBI Gbl Div* 10% ICE BofAML US HY BB-B* 5% Bloomberg Barclays AP Corp*

Income Distribution	Quarterly
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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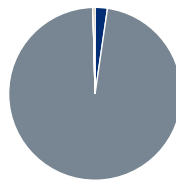
Web Site	www.rbcgam.com
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Notes

* Hedged into Canadian dollars

Portfolio Analysis as of January 31, 2019

Asset Mix



	% Assets
Cash	2.3
Fixed Income	97.3
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	0.4

Fixed Income Breakdown

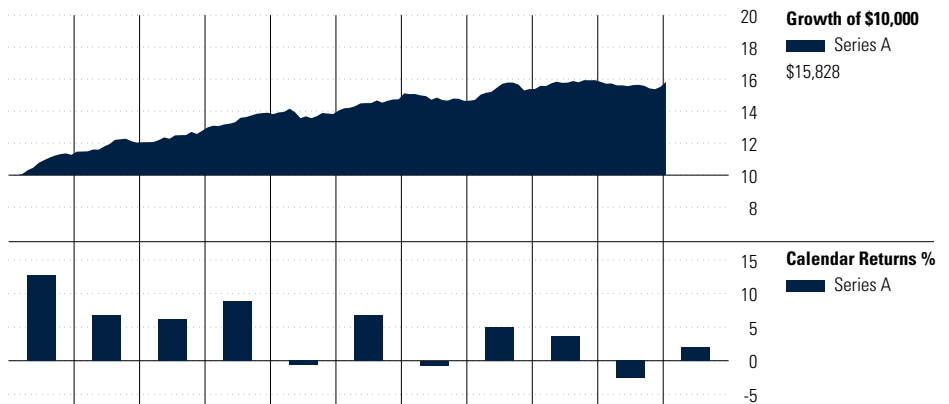
	% Fixed Income
Government Bonds	3.9
Corporate Bonds	94.9
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	1.3
Asset Backed Securities	0.0

Bond Rating	%	Term to Maturity	%
Cash / Cash Equiv.	1.3	Under 1 year	1.4
AAA	1.1	1 - 5 Yrs	38.4
AA	9.5	5 - 10 Yrs	33.7
A	33.6	Over 10 Yrs	26.4
BBB	37.9		
Below BBB	16.5	Avg. Term to maturity (Yrs)	8.2
Mortgages	0.0	Duration (Yrs)	6.2
NR/NA	0.2	Yield to Maturity	3.4

Geographic Allocations

	% Assets
Canada	18.2
United States	49.6
International (ex-Emerging Markets)	21.6
Emerging Markets	10.7

Performance Analysis as of January 31, 2019



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Fund Quartile
Calendar Returns %	12.7 ^{4th}	6.8 ^{4th}	6.2 ^{1st}	8.8 ^{3rd}	-0.6 ^{4th}	6.7 ^{3rd}	-0.7 ^{4th}	5.0 ^{2nd}	3.6 ^{2nd}	-2.6 ^{3rd}	2.0 ^{2nd}	

Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Calendar Returns %	2.0 ^{2nd}	2.6 ^{2nd}	1.3 ^{3rd}	0.0 ^{3rd}	2.6 ^{2nd}	2.4 ^{3rd}	4.7 ^{4th}	3.9	Fund Quartile
No. of Funds in Category	116	115	115	109	89	69	13	—	No. of Funds in Category



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 January 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.17	0.17	0.21	0.24	0.31	0.31	0.44	0.33	0.35	0.31
Interest	—	0.17	0.17	0.21	0.24	0.31	0.31	0.28	0.33	0.32	0.31
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	0.16	—	0.03	—
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	11-2018	-3.5	10-2008	0.8	4-2018	2.0	8-2015	4.4
Average		4.0		4.6		5.0		4.8
No. of Periods		162		138		114		54
Pct. Positive		82.7		100.0		100.0		100.0

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

Quarterly Commentary as at December 31, 2018

During the fourth quarter, corporate bonds underperformed government bonds with similar maturities, as investors grew concerned about the potential for slowing economic growth, an intensifying trade dispute between the United States and China, as well as other geopolitical risks linked to tensions in the Middle East, and the United Kingdom's plan to leave the European Union. These risks led to an increase in the excess yield earned on corporate bonds over sovereign bonds, resulting in smaller relative price gains or outright declines for corporate bonds.

The Fund outperformed its benchmark due to its preference for higher-quality companies, which cushioned losses from declines in the riskier segments of the corporate-bond market. Similarly, returns in the Fund's emerging-market bond holdings benefited from less exposure to weaker economies such as Argentina and Turkey. Currency management also added to the Fund's performance.

High-yield holdings in industries such as auto parts and homebuilders hurt relative returns as concerns mounted that a slowing economy might weaken demand for automobiles and residential property. Returns were also restrained by exposure to Canadian preferred shares, whose prices declined significantly in the fourth quarter.

The Fund is positioned to withstand a slowdown in economic growth, with an overweight in higher-quality Canadian and U.S. bonds, and is also prepared to capitalize on attractive investment opportunities in the event of further underperformance in corporate bonds. The Fund recently increased its allocation to emerging markets as valuations improved. High-yield corporate-bond weightings are lower than they have been in previous years, while the average maturity of the portfolio is similar to the benchmark. Exposure to European bonds is being kept at benchmark levels.



RBC Global Corporate 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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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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