



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	11,023.6
Series A NAV \$	9.48
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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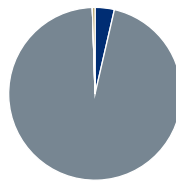
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

* Hedged into Canadian dollars

Portfolio Analysis as of September 30, 2018

Asset Mix



	% Assets
Cash	3.6
Fixed Income	96.0
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	0.5

Fixed Income Breakdown

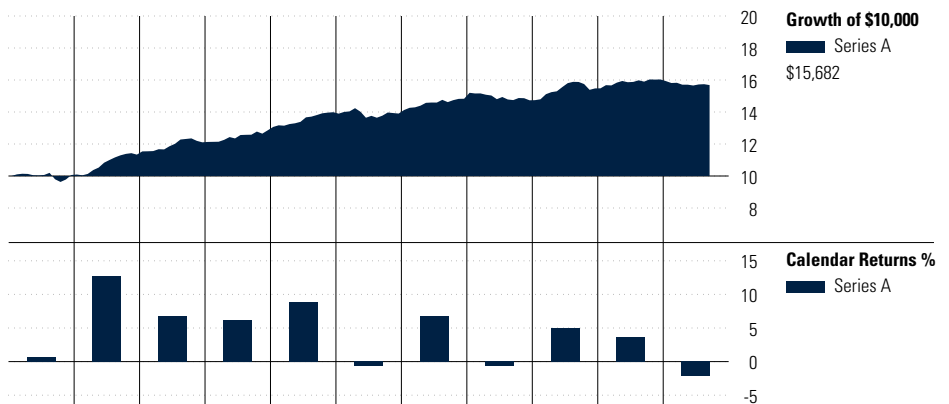
	% Fixed Income
Government Bonds	5.3
Corporate Bonds	91.2
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	3.4
Asset Backed Securities	0.0

Bond Rating	%	Term to Maturity	%
Cash / Cash Equiv.	3.4	Under 1 year	2.9
AAA	1.2	1 - 5 Yrs	35.2
AA	9.9	5 - 10 Yrs	34.2
A	33.1	Over 10 Yrs	27.7
BBB	37.1		
Below BBB	15.0	Avg. Term to maturity (Yrs)	8.2
Mortgages	0.0	Duration (Yrs)	6.2
NR/NA	0.3	Yield to Maturity	3.5

Geographic Allocations

	% Assets
Canada	17.1
United States	50.1
International (ex-Emerging Markets)	21.7
Emerging Markets	11.0

Performance Analysis as of September 30, 2018



Year	Calendar Returns %	Growth of \$10,000
2008	0.6 1 st	\$15,682
2009	12.7 4 th	
2010	6.8 4 th	
2011	6.2 1 st	
2012	8.8 3 rd	
2013	-0.6 4 th	
2014	6.7 3 rd	
2015	-0.7 4 th	
2016	5.0 2 nd	
2017	3.6 2 nd	
YTD	-2.2 4 th	

Period	Trailing Return %	No. of Funds in Category
1 Mth	-0.4 2 nd	117
3 Mth	0.2 3 rd	117
6 Mth	-0.9 4 th	111
1 Yr	-1.4 4 th	104
3 Yr	2.1 3 rd	86
5 Yr	2.6 3 rd	65
10 Yr	4.8 2 nd	13
Since Incep.	3.9	—



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 September 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	0.13	0.17	0.21	0.24	0.31	0.31	0.44	0.33	0.35	0.31	0.48
Interest	0.13	0.17	0.21	0.24	0.31	0.31	0.28	0.33	0.32	0.31	0.48
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	1-2016	-3.0	10-2008	0.8	4-2018	2.0	8-2015	4.4
Average		4.2		4.6		5.1		4.8
No. of Periods		158		134		110		50
Pct. Positive		84.8		100.0		100.0		100.0

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

Quarterly Commentary as at September 30, 2018

Global corporate bonds performed well, outperforming global government bonds during Q3. A strong quarter of corporate earnings and positive economic data were supportive for the asset class. The U.S. economy continued to lead the global expansion growing 4.2% annualized.

U.S. investment grade bonds however were impacted by higher interest rates and a decline in creditworthiness. U.S. high yield bonds performed better as investors continued to favor risk on expectations that defaults remain low. Returns were negative in European investment grade bonds on higher government yields, Italian budget concerns, and European financial banks' exposure to Turkey. As well, emerging market assets continued to be negatively affected by increasing trade tensions between the U.S and China and its adverse effect on global growth.

The Fund underperformed relative to the benchmark due to security selection in U.S. investment grade corporate bonds and investments in emerging market assets. Helping the Fund's performance was the underweight in

Asia Pacific corporate bonds along with better security selection in European investment grade corporate bonds.

Uncertainty around the outcome of NAFTA negotiations remains, but a quick resolution would be a tailwind for the Canadian economy. However, the increasing escalation in trade tariffs between the U.S. and China could hamper global growth. In Europe, the European Central Bank's plan to end expansion of its quantitative easing program by the end of 2018 removes a key support for the corporate bond market.

In this environment, the portfolio manager has positioned the Fund with an overweight position in holdings of Canadian and U.S. investment grade bonds, while keeping U.S. high yield bond holdings at lower-than-normal weight. European bonds have been kept at neutral levels and the Fund added to emerging market assets due to better value. The duration of the Fund is close to 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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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, 2018, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full year period, April 1, 2017 to March 31, 2018.

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 September 30, 2018.

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