



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	10,643.4
Series A NAV \$	9.59
Series A MER %	1.75
Benchmark	40% Bloomberg Barclays US Corp Bond* 20% Bloomberg Barclays PanEuro Agg* 15% FTSE TMX 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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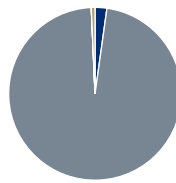
Web Site	www.rbcgam.com
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Notes

* Hedged into Canadian dollars

Portfolio Analysis as of April 30, 2018

Asset Mix



	% Assets
Cash	2.2
Fixed Income	97.1
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	0.7

Fixed Income Breakdown

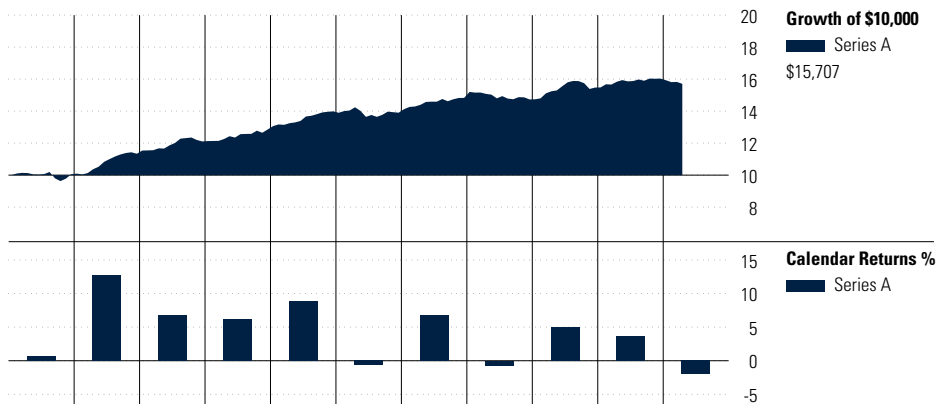
	% Fixed Income
Government Bonds	5.5
Corporate Bonds	92.8
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	1.7
Asset Backed Securities	0.0

Bond Rating	%	Term to Maturity	%
Cash / Cash Equiv.	1.7	Under 1 year	2.5
AAA	1.1	1 - 5 Yrs	34.4
AA	8.2	5 - 10 Yrs	35.9
A	33.2	Over 10 Yrs	27.1
BBB	40.2		
Below BBB	15.3	Avg. Term to maturity (Yrs)	9.0
Mortgages	0.0	Duration (Yrs)	6.3
NR/NA	0.2	Yield to Maturity	3.3

Geographic Allocations

	% Assets
Canada	17.7
United States	50.2
International (ex-Emerging Markets)	21.9
Emerging Markets	10.2

Performance Analysis as of April 30, 2018



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD	
0.6 1 st	12.7 3 rd	6.8 3 rd	6.2 2 nd	8.8 3 rd	-0.6 4 th	6.7 3 rd	-0.7 4 th	5.0 2 nd	3.6 2 nd	-2.0 4 th	Fund Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-0.8 3 rd	-1.4 4 th	-2.0 3 rd	-0.8 3 rd	1.4 3 rd	2.0 3 rd	4.5 2 nd	4.0 —	Fund Quartile
110	110	106	103	80	58	11	—	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 April 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	0.04	0.17	0.21	0.24	0.31	0.31	0.44	0.33	0.35	0.31	0.48
Interest	0.04	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		4.4		4.7		5.2		4.9
No. of Periods		153		129		105		45
Pct. Positive		87.6		100.0		100.0		100.0

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

Quarterly Commentary as at March 31, 2018

Global corporate-bond spreads widened slightly in the quarter, weathering the increased market volatility, higher U.S. interest rates and equity sell-off fairly well. Corporate bonds with higher U.S. interest-rate sensitivity underperformed on a relative basis. Strong investor demand, stable corporate health and an improving economic environment benefited corporate bonds.

The Fund outperformed its benchmark in the quarter, mostly due to our holdings in emerging-market (EM) investments. Our overweight position in Canadian investment-grade bonds also added value. Hurting the Fund's performance were our investments in U.S. high-quality corporate bonds, U.S. high-yield bonds as well as our underweight in the Asia-Pacific region.

The global macro environment remains positive for corporate bonds; however, an aging business cycle, rising U.S. interest rates and protectionism are key risks. In the U.S., improving corporate fundamentals, low defaults and receptive capital

markets are expected to be supportive of valuations and the U.S. fiscal stimulus should provide a tailwind to an already solid economic outlook.

Uncertainty around the outcome of NAFTA negotiations remains a potential headwind for the Canadian economy while escalation in trade tariffs between the U.S. and China could hamper global growth. Fear of a hard Brexit is a headline risk in Europe and could add to increased volatility in the markets.

The Fund's investments currently deviate modestly relative to benchmark with a bias toward quality. The Fund continued to lower its exposure to U.S. high-yield bonds while adding to our overweight position in Canadian and U.S. investment-grade bonds. Tactically, the Fund remains underweight high-quality corporate bonds in Asia Pacific while holdings in EM and European investment-grade bonds are close to a normal weight.



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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 full year period, January 1 to December 31, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

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.

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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, 2018.

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