



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	10,316.9
Series A NAV \$	9.77
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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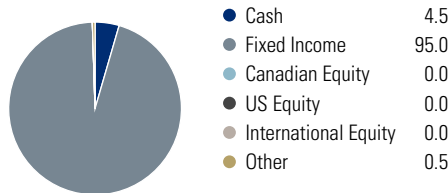
Web Site	www.rbcgam.com
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Notes

* Hedged into Canadian dollars

Portfolio Analysis as of January 31, 2018

Asset Mix



Fixed Income Breakdown

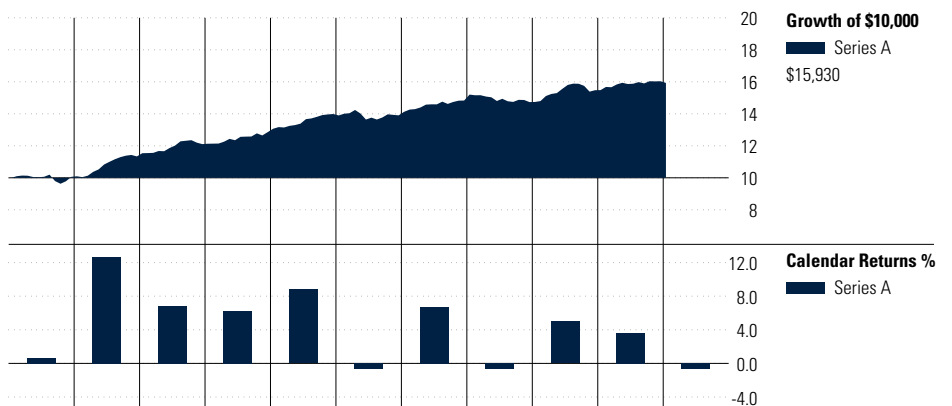
Fixed Income Category	% Fixed Income
Government Bonds	5.9
Corporate Bonds	88.7
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	5.4
Asset Backed Securities	0.0

Bond Rating	%	Term to Maturity	%
Cash / Cash Equiv.	5.4	Under 1 year	6.6
AAA	1.3	1 - 5 Yrs	32.9
AA	7.5	5 - 10 Yrs	35.7
A	32.2	Over 10 Yrs	24.8
BBB	38.0		
Below BBB	15.3	Avg. Term to maturity (Yrs)	8.6
Mortgages	0.0	Duration (Yrs)	6.3
NR/NA	0.2	Yield to Maturity	3.1

Geographic Allocations

Geographic Allocation	% Assets
Canada	17.7
United States	50.1
International (ex-Emerging Markets)	22.0
Emerging Markets	10.1

Performance Analysis as of January 31, 2018



Year	Rank
2008	4 th
2009	1 st
2010	1 st
2011	2 nd
2012	1 st
2013	3 rd
2014	3 rd
2015	4 th
2016	1 st
2017	1 st
YTD	3 rd

Period	Trailing Return %	Rank	No. of Funds in Category
1 Mth	-0.7	3 rd	431
3 Mth	-0.7	2 nd	411
6 Mth	0.3	2 nd	395
1 Yr	2.9	2 nd	372
3 Yr	1.6	2 nd	229
5 Yr	2.8	3 rd	136
10 Yr	4.6	2 nd	50
Since Incep.	4.2	—	—



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, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.17	0.21	0.24	0.31	0.31	0.44	0.33	0.35	0.31	0.48
Interest	—	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	1-2018	2.8	8-2015	4.4
Average		4.4		4.8		5.2		4.9
No. of Periods		150		126		102		42
Pct. Positive		88.0		100.0		100.0		100.0

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

Quarterly Commentary as at December 31, 2017

Corporate bonds outperformed government fixed income in Q4, as companies benefited from a strengthening world economy, persistent demand for higher-yielding assets and optimism about the impact of business-friendly U.S. tax reform. Moreover, relatively low inflation boosted borrowing by businesses and consumers. Central banks in the U.S., Canada, and U.K. all raised interest rates by 0.25% in Q4, and as a consequence, gains were limited in high-quality government bonds.

Adding to the performance of corporate bonds during the period were provisions in the U.S. tax-reform law that will likely result in a reduction in supply. The environment favored riskier areas of global fixed income such as high-yield bonds and emerging-market bonds.

The Fund outperformed due mostly to positioning in corporate bonds in the Asia-Pacific region and U.S. high yield, along with returns from currency investments. Hurting the Fund's performance were cash holdings and exposure to high quality U.S.

corporate bonds.

The shift toward tighter monetary policies could have a negative impact on global fixed-income returns in the year ahead. Better global economic growth and expectations that inflation will quicken may result in volatility. As well, a reduction in bond purchases by the European Central Bank would remove an important source of demand for investment-grade corporate debt in Europe.

The Fund is positioned in such a way that changes in market interest rates will not have a significant impact on relative returns, and has increased exposure to bonds of companies with strong balance sheets and dependable earnings. The portfolio manager has reduced holdings of higher-yield securities to below-benchmark levels as these types of securities have performed well and offer less potential for gains in 2018. The Fund's holdings in emerging markets have also been lowered, and increased for U.S. and Canadian investment-grade securities.



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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, 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.

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, 2018.

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