



RBC Global High Yield Bond Fund

Investment Objective

To provide above-average total returns comprised of interest income and capital growth and achieve a yield advantage.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF579
Adv	Deferred Sales	CAD	RBF801
Adv	Front End	CAD	RBF701
Adv	Low Load	CAD	RBF119

Inception Date	July 2003
Total Fund Assets \$Mil	3,640.0
Series A NAV \$	10.45
Series A MER %	1.81
Benchmark	50% JPM EMBI G1b Div* 50% ICE BoA ML US HY BB-B*

Income Distribution	Quarterly
Capital Gains Distribution	Annually

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

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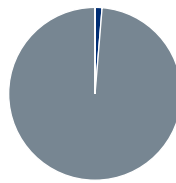
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

* Hedged to \$C

Portfolio Analysis as of March 31, 2018

Asset Mix



	% Assets
Cash	1.3
Fixed Income	98.6
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	0.0

Fixed Income Breakdown

	% Fixed Income
Government Bonds	32.2
Corporate Bonds	68.4
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	-0.6
Asset Backed Securities	0.0

Bond Rating	%	Term to Maturity	%
Cash / Cash Equiv.	-0.6	Under 1 year	0.3
AAA	1.8	1 - 5 Yrs	24.6
AA	0.8	5 - 10 Yrs	58.3
A	3.1	Over 10 Yrs	16.8
BBB	17.4		
Below BBB	75.0	Avg. Term to maturity (Yrs)	8.7
Mortgages	0.0	Duration (Yrs)	6.0
NR/NA	2.5	Yield to Maturity	4.8

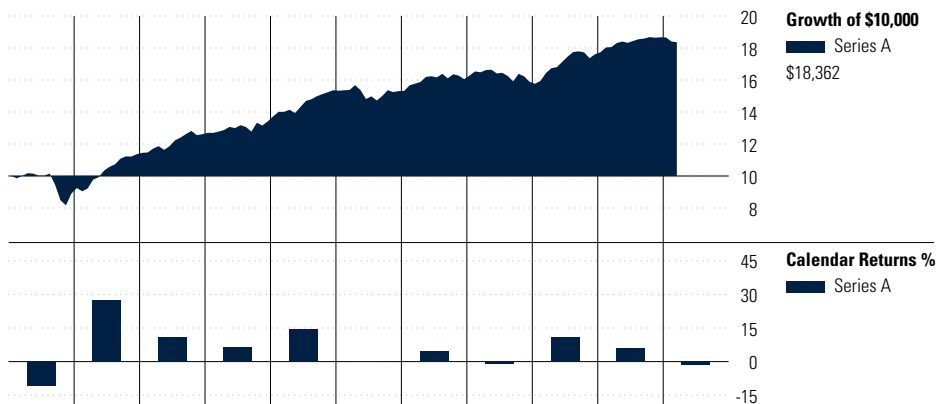
Geographic Allocations

	% Assets
Canada	3.0
United States	44.6
International (ex-Emerging Markets)	0.8
Emerging Markets	51.6

Top 25 Holdings

	% Assets
BlueBay Emerging Markets Corp Bond Fund	3.6
iShares iBoxx \$ High Yield Corp Bd ETF	2.9
SPDR® Blmbg Barclays High Yield Bd ETF	2.9
US Treasury Note 2.25% 15-02-2027	1.8
Peru Rep 8.75% 21-11-2033	1.4
Dominican Republic 7.45% 30-04-2044	1.0
Cco Hldgs Cap 144A 5.75% 15-02-2026	0.9
Sprint Cap 6.875% 15-11-2028	0.8
Ministry Fin Ukraine 7.75% 01-09-2022	0.8
Hca 5.875% 15-02-2026	0.8
Serbia Rep 7.25% 28-09-2021	0.8
Arcelormittal Sa Luxem 7% 15-10-2039	0.7
Vietnam Socialist Rep 4.8% 19-11-2024	0.7
Western Digital 4.75% 15-02-2026	0.7
Pemex Proj Fdg Master 6.625% 15-06-2035	0.7
Csc Hldgs 144A 5.5% 15-04-2027	0.7
Imdb Engy Limited 5.99% 11-05-2022	0.7
Colombia Rep 6.125% 18-01-2041	0.7
Export Cr Bk Turkey 5.375% 08-02-2021	0.7
Panama Rep 7.125% 29-01-2026	0.7
VanEck Vectors JP Morgan EM LC Bd ETF	0.6
Philippines Rep 7.75% 14-01-2031	0.6
Poland Rep 3.25% 06-04-2026	0.6
Romania Medium Term Reg 6.75% 07-02-2022	0.6
Croatia Rep 5.5% 04-04-2023	0.6
Total % of Top 25 Holdings	27.1
Total Number of Portfolio Holdings	282
Total Number of Stock Holdings	8
Total Number of Bond Holdings	2,145
Total Number of Other Holdings	21
Total Number of Underlying Holdings	2,174

Performance Analysis as of March 31, 2018



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD	
Return %	-10.9	27.6	11.0	6.3	14.5	-0.3	4.9	-1.0	10.8	6.0	-1.6	Fund
Quartile	2 nd	2 nd	2 nd	1 st	1 st	4 th	2 nd	2 nd	2 nd	1 st	4 th	Quartile

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Return %	-0.2	-1.6	-1.2	1.7	3.7	3.6	6.3	6.0	Fund
Quartile	2 nd	4 th	4 th	2 nd	2 nd	3 rd	1 st	—	Quartile
No. of Funds in Category	486	480	466	424	307	197	45	—	No. of Funds in Category



RBC Global High Yield Bond Fund

Management Overview

Manager Bios

Jane Lesslie

RBC Global Asset Management Inc.

Jane Lesslie is Senior Portfolio Manager, Global Fixed Income and Currencies. She has been in the investment industry since 1988.

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.

Performance Analysis Cont'd as of March 31, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	0.12	0.39	0.40	0.42	0.44	0.46	0.56	0.51	0.52	0.52	0.67
Interest	0.12	0.39	0.40	0.42	0.44	0.46	0.44	0.51	0.52	0.52	0.67
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	0.12	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	11-2009	37.4	11-2011	17.2	11-2013	13.3	5-2014	7.3
Worst	11-2008	-18.0	11-2008	-3.1	11-2008	0.3	1-2016	5.6
Average		6.5		6.4		6.7		6.5
No. of Periods		165		141		117		57
Pct. Positive		88.5		97.2		100.0		100.0

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

Quarterly Commentary as at March 31, 2018

High-yield and emerging-market (EM) bonds got off to a rough start in 2018 as rising treasury yields and wider spreads conspired to push returns into negative territory.

A pickup in global growth, a transparent U.S. Federal Reserve and low inflation was meant to be a good recipe for continued positive momentum in high-yield and EM bonds. However, a rise in volatility from very low levels, higher treasury yields and tight spread levels all worked against both asset classes during the quarter. For EM bonds, we also saw heavy new issuance from African countries such as Senegal, Kenya, Nigeria and Egypt – countries looking to take advantage of relatively favourable financing conditions.

The Fund benefited from a lower-than-benchmark allocation to longer-maturity EM bonds, which were among the weakest performers during the

quarter. Security selection in the Latin American and African components of the portfolio also contributed positively to performance as did some small tactical currency positions.

Demand for yield and a healthy economic backdrop should continue to support high-yield and EM bonds. Given that central banks are leaning toward tighter monetary policies, we believe that high-yield and EM bonds remain attractive relative to other fixed-income assets. However, it is likely that future returns will be lower than in the recent past as possible headwinds emerge. Despite widening since the start of the year, risk premiums remain close to three-year lows and risks related to rising protectionism and populism appear to be rising. We intend to closely monitor the credit quality of the portfolio, and look to add attractively valued bonds as they become available.



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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.

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 March 31, 2018.

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