



RBC Global Bond & Currency Fund

Investment Objective

To provide total returns comprised of interest income and some capital growth. The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the underlying funds), emphasizing mutual funds that invest in high-quality fixed-income securities issued internationally by Canadian and foreign governments and emerging market currencies. The fund may also invest in fixed-income securities issued by Canadian and foreign corporations and supranational agencies like the World Bank.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF1440
Adv	Low Load	CAD	RBF125
Adv	No Load	CAD	RBF1700

Inception Date	January 2018
Total Fund Assets \$Mil	4.7
Series A NAV \$	10.33
Series A MER %	1.72
Benchmark	50% J.P. Morgan Emerging Local Markets Index (ELMI+) (CAD) 50% FTSE World Government Bond Index (Hedged to CAD)

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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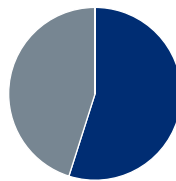
Web Site	www.rbcgam.com
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Notes

Bond rating is based on RBC Global Bond Fund component of the fund.

Portfolio Analysis as of August 31, 2019

Asset Mix



	% Assets
Cash	54.9
Fixed Income	45.1
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	0.0

Fixed Income Breakdown

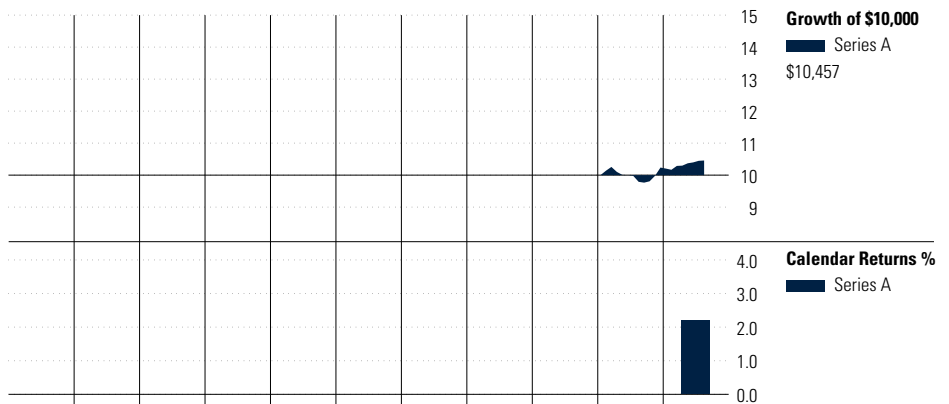
	% Fixed Income
Government Bonds	87.3
Corporate Bonds	7.1
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	5.6
Asset Backed Securities	0.0

Bond Rating	%	Term to Maturity	%
Cash / Cash Equiv.	5.6	Under 1 year	65.6
AAA	24.5	1 - 5 Yrs	13.6
AA	13.5	5 - 10 Yrs	8.7
A	35.4	Over 10 Yrs	12.1
BBB	15.0		
Below BBB	6.0	Avg. Term to maturity (Yrs)	4.9
Mortgages	0.0	Duration (Yrs)	4.1
NR/NA	0.0	Yield to Maturity	4.3

Geographic Allocations

	% Assets
Canada	1.3
United States	13.9
International (ex-Emerging Markets)	29.4
Emerging Markets	55.4

Performance Analysis as of August 31, 2019



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Fund Quartile
Growth of \$10,000	—	—	—	—	—	—	—	—	—	—	2.2	4 th
Calendar Returns %	—	—	—	—	—	—	—	—	—	—	2.2	4 th

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	0.1	0.8	2.9	6.8	—	—	—	2.8	Fund
	4 th	4 th	4 th	3 rd	—	—	—	—	Quartile
	556	530	528	486	319	169	58	—	No. of Funds in Category



RBC Global Bond & Currency Fund

Management Overview

Manager Bios

Dagmara Fijalkowski

RBC Global Asset Management Inc.

As Head of Global Fixed Income and Currencies, Dagmara leads investment teams in Toronto, London and Minneapolis in charge of almost \$100 billion in fixed income assets. She heads management of several bond funds and manages foreign-exchange hedging and active currency overlay programs across a number of funds. Dagmara, who began her investment career in 1994, holds an MBA from the Richard Ivey School of Business, a Master's degree in economics from the University of Lodz in Poland and is a CFA charterholder.

Performance Analysis Cont'd as of August 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	0.09	0.02	—	—	—	—	—	—	—	—	—
Interest	0.09	0.02	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	8-2019	6.8	—	—	—	—	—	—
Worst	2-2019	0.3	—	—	—	—	—	—
Average		3.0		—		—		—
No. of Periods		8		—		—		—
Pct. Positive		100.0		—		—		—

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

Commentary as at June 30, 2019

Government bonds in major developed markets recorded solid returns in the first half of 2019, led by the U.S. and Europe. Concerns about a slowdown in the global economic expansion and worsening trade tensions prompted major central banks to shift to a preference for lower interest rates after having indicated that rates would rise for most of last year. The yield on the U.S. 10-year Treasury bond dropped a significant 0.70% during the period. Another sign of investor fear came in May, when yields on 10-year Treasuries fell below those on 3-month securities – a so-called yield-curve inversion that often marks the end of the hiking cycle, concerns about slowing growth and fear of recession.

Emerging-market currencies posted broad gains versus the U.S. dollar during the first half of 2019, aided by indications that developed-market central banks were on the path to lowering interest rates. As a result, yields on emerging-market assets were relatively attractive and boosted the odds of

a recovery in global growth.

The drop in bond yields now reflects expectations for slower global economic growth, geopolitical concerns and the current state of the trade conflict between the U.S. and China. The risk of a near-term recession remains low, in the view of the portfolio manager, and any signs of economic stabilization and/or an easing in trade tensions could push yields sharply higher and lead to rapid declines in bond prices.

The portfolio manager expects emerging-market currencies to continue recovering in the near term given indications that the world's major central banks and governments will keep providing monetary and fiscal stimulus. However, returns will be tempered by expectations that economic growth for most emerging economies will remain subdued in the coming months, and that trade tensions will persist.



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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 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.

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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).

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