



RBC Global Bond Fund

Investment Objective

To achieve above average long-term total returns comprised of interest income and some capital growth, by taking advantage of interest rate and currency fluctuations in world fixed-income markets.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF267
Adv	Front End	CAD	RBF765
Adv	Low Load	CAD	RBF117

Inception Date	October 1991
Total Fund Assets \$Mil	9,095.5
Series A NAV \$	11.42
Series A MER %	1.61
Benchmark	FTSE World Gov Bond (C\$ hedged)

Income Distribution	Quarterly
Capital Gains Distribution	Annually

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

Fund Category	Global Fixed Income
---------------	---------------------

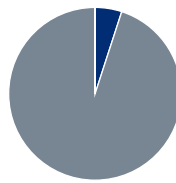
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

This is a continuing fund resulting from a merger effective June 27, 2014.

Portfolio Analysis as of August 31, 2019

Asset Mix



	% Assets
Cash	5.0
Fixed Income	95.0
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	0.0

Top 10 Holdings

	% Assets
Spain (Kingdom of) 1.15% 30-07-2020	4.4
U.S. Treasury Long Bond Future, December 2019 19-12-2019	3.8
Euro Schatz Dec19 06-12-2019	3.6
United States 2-Year Note Future, December 2019 31-12-2019	3.1
US Treasury Notes 1.5% 31-01-2022	2.8
US Treasury Bonds 2.5% 15-02-2045	2.8
France (Republic Of) 0.5% 25-05-2026	2.5
UK OF GRT BRIT AND NORTH IREL 22-01-2044	2.5
Italy (Republic Of) 1.45% 15-09-2022	2.3
Euro BOBL Future Dec19 06-12-2019	2.2

Fixed Income Breakdown

	% Fixed Income
Government Bonds	89.2
Corporate Bonds	7.1
Other Bonds	0.0
Mortgage Backed Securities	0.1
ST Investments (Cash & Other)	3.5
Asset Backed Securities	0.0

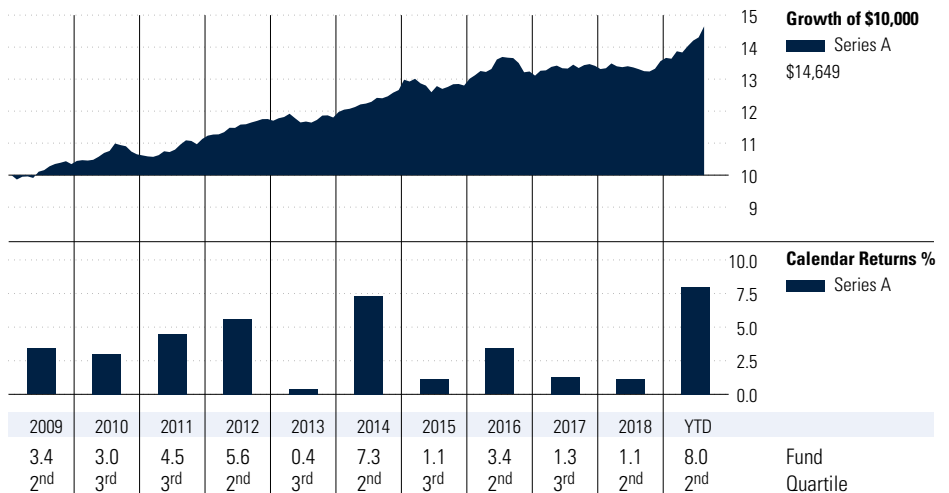
Bond Rating

	%	Term to Maturity	%
Cash / Cash Equiv.	3.5	Under 1 year	25.5
AAA	25.0	1 - 5 Yrs	29.4
AA	13.8	5 - 10 Yrs	18.8
A	36.1	Over 10 Yrs	26.2
BBB	15.3		
Below BBB	6.2	Avg. Term to maturity (Yrs)	10.2
Mortgages	0.1	Duration (Yrs)	8.4
NR/NA	0.0	Yield to Maturity	2.0

Geographic Allocations

	% Assets
Canada	2.8
United States	29.6
International (ex-Emerging Markets)	62.4
Emerging Markets	5.1

Performance Analysis as of August 31, 2019



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
2.4 ^{1st}	4.4 ^{1st}	7.4 ^{2nd}	10.0 ^{1st}	2.3 ^{2nd}	3.4 ^{3rd}	3.6 ^{2nd}	4.9	Fund
556	530	528	486	319	169	58	—	Quartile
								No. of Funds in Category



RBC Global Bond 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.

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 August 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	0.08	0.04	0.32	0.45	0.09	0.37	0.13	0.47	0.17	0.17	0.23
Interest	0.08	0.04	0.05	0.05	0.09	0.10	0.13	0.12	0.17	0.17	0.23
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	0.27	0.40	—	0.27	—	0.35	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	12-1998	19.8	10-1998	10.2	9-1999	7.0	9-2004	4.6
Worst	1-2000	-12.5	12-2001	-2.9	10-2003	-0.3	10-2008	1.1
Average		3.6		3.5		3.4		3.4
No. of Periods		289		265		241		181
Pct. Positive		88.6		96.6		99.2		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 U.S. 10-year Treasury dropped a significant 0.70% during the period. The European Central Bank (the "ECB") in June affirmed its readiness to stimulate borrowing if the economic outlook further deteriorates. The 10-year German yield fell to an all-time low, and worried investors were actually paying to hold German bonds.

Returns were aided by exposure to eurozone bonds, a small allocation to corporate bonds and emerging-market debt. The portfolio manager's decision to emphasize longer-maturity Japanese government bonds was also positive for returns. However, returns were held back by the portfolio manager's decision to reduce its position in U.S.

Treasuries in exchange for Chinese government bonds, which underperformed.

The portfolio manager believes that any further significant decline in yields will require an even weaker outlook for growth and trade, or the outbreak of war between the U.S. and Iran. 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.

As a result, the portfolio manager expects higher-than-normal financial-market volatility in the second half of 2019 given that investors are divided on the outlook for economic growth and financial markets. The portfolio manager has increased the Fund's cash holdings and is reducing exposure to assets perceived as having higher risks.



RBC Global Bond Fund

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.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM, its affiliates

or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility. The Top Ten/25 Holdings may change due to ongoing portfolio transactions within the fund. The Prospectus and other information about the underlying investment funds are available at www.sedar.com.

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.

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).

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2019