



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	3,457.0
Series A NAV \$	10.66
Series A MER %	1.79
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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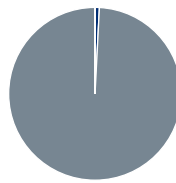
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

* Hedged to \$C

Portfolio Analysis as of August 31, 2019

Asset Mix



	% Assets
Cash	0.8
Fixed Income	99.2
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	0.0

Fixed Income Breakdown

	% Fixed Income
Government Bonds	28.1
Corporate Bonds	70.8
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	1.1
Asset Backed Securities	0.0

Bond Rating	%	Term to Maturity	%
Cash / Cash Equiv.	1.1	Under 1 year	0.2
AAA	0.9	1 - 5 Yrs	33.3
AA	1.3	5 - 10 Yrs	49.4
A	3.2	Over 10 Yrs	17.1
BBB	14.4		
Below BBB	78.5	Avg. Term to maturity (Yrs)	8.7
Mortgages	0.0	Duration (Yrs)	5.8
NR/NA	0.6	Yield to Maturity	4.7

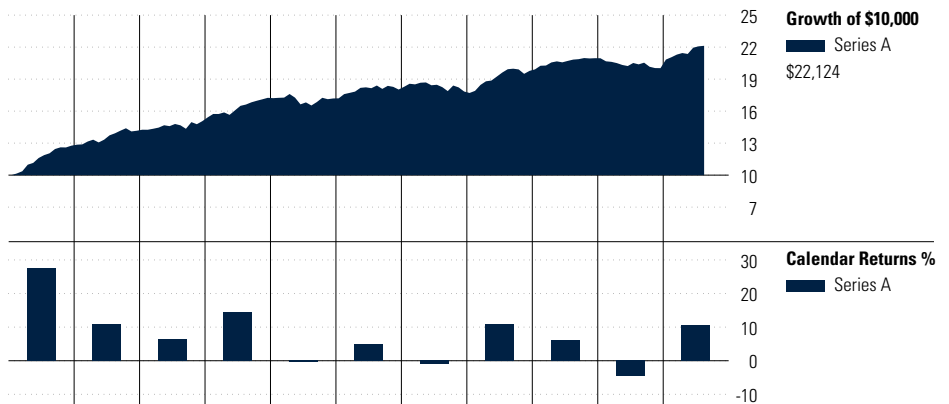
Geographic Allocations

	% Assets
Canada	2.6
United States	49.9
International (ex-Emerging Markets)	0.3
Emerging Markets	47.2

Top 10 Holdings

	% Assets
BlueBay Emerging Markets Corp Bd O	3.6
iShares iBoxx \$ High Yield Corp Bd ETF	1.8
SPDR® BImbg Barclays High Yield Bd ETF	1.8
iShares 0-5 Year High Yield Corp Bd ETF	1.3
SPDR® BImbg BarclaysST HY Bd ETF	1.3
Cco Hldgs Cap 144A 5.75% 15-02-2026	1.3
The Republic of Peru 8.75% 21-11-2033	1.2
US Treasury Notes 2.25% 15-02-2027	0.9
CSC Holdings, LLC 5.5% 15-04-2027	0.9
Dominican Republic 7.45% 30-04-2044	0.8
Total % of Top 10 Holdings	14.8
Total Number of Portfolio Holdings	325
Total Number of Stock Holdings	17
Total Number of Bond Holdings	2,406
Total Number of Other Holdings	50
Total Number of Underlying Holdings	2,473

Performance Analysis as of August 31, 2019



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	
Calendar Returns %	27.6	11.0	6.3	14.5	-0.3	4.9	-1.0	10.8	6.0	-4.5	10.5	Fund Quartile
	3 rd	2 nd	1 st	1 st	4 th	2 nd	2 nd	3 rd	1 st	4 th	1 st	

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Calendar Returns %	0.2	3.6	5.1	8.5	3.5	3.8	6.3	6.0	Fund Quartile
	3 rd	1 st	1 st	1 st	3 rd	2 nd	2 nd	—	
No. of Funds in Category	472	471	468	457	370	247	57	—	



RBC Global High Yield 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.

David Nava

RBC Global Asset Management Inc.

David joined the Emerging Markets (EM) Bond team in 2004 and has been directly involved in the management of the firm's EM bond assets since 2010. He manages EM bond allocations for several of the firm's fixed income funds and is a member of the Fixed Income Strategy Committee.

David is a graduate (BSc Economics) of the prestigious Instituto Tecnológico Autónomo de México (ITAM). After moving to Canada in 2001, David completed his MBA at the Rotman School of Management in Toronto.

Performance Analysis Cont'd as of August 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	0.24	0.40	0.39	0.40	0.42	0.44	0.46	0.56	0.51	0.52	0.52
Interest	0.24	0.40	0.39	0.40	0.42	0.44	0.46	0.44	0.51	0.52	0.52
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	11-2018	8.1
Worst	11-2008	-18.0	11-2008	-3.1	11-2008	0.3	1-2016	5.6
Average		6.0		6.1		6.3		6.6
No. of Periods		182		158		134		74
Pct. Positive		84.1		97.5		100.0		100.0

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

Commentary as at June 30, 2019

U.S. high-yield bonds and emerging-market debt securities rebounded in the first half of 2019, benefiting from lower interest rates and an increase in demand for investments perceived as carrying higher risks. The key to the recovery was a signaling by global central banks of the potential for lower interest rates due to increased concerns about economic growth and persistently weak inflation. Signs of stability in the Chinese economy, strong demand for securities with higher yields and limited supply also supported prices for corporate bonds.

The Fund's performance was helped by holdings of U.S. high-yield bonds, particularly in the areas of homebuilding, retail, energy and technology. Also aiding returns were foreign-exchange positions, while emerging-market holdings modestly hurt results in the period due mainly to a bias for higher-quality companies and a preference for

bonds that were less sensitive to the overall decline in interest rates during the period.

The potential for more accommodative central-bank policy and lower global interest rates should support prices of fixed-income securities. However, uncertainty regarding U.S.-China trade and slow global economic growth could hurt demand and returns for U.S. high-yield and emerging-market bonds.

The Fund's investments remain equally split between U.S. high yield and emerging markets, with a slight overall bias towards shorter-dated bonds. The Fund's U.S. high-yield position is structured in such a way that changes in interest rates should not overly affect returns, while the emerging-market component is biased to higher-quality and shorter-dated bonds.



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Disclosure

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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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