



RBC Global High Yield Fund (Series D)

Fund Category
High Yield Fixed Income

Morningstar Rating™
N/A

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
D	No Load	CAD	RBF1010

Inception Date	July 2007
Total Assets \$Mil	173.9
Series D NAV \$	8.54
Series D MER %	1.01
Benchmark	50% JP Emerging Mkt* 50% Citigroup HY*

Income Distribution	Quarterly
Capital Gains Distribution	Annually

Sales Status	Open
Min. Investment \$	10,000
Subsequent Investment \$	25
RRSP Eligibility	Yes

Management Company RBC Asset Management Inc.

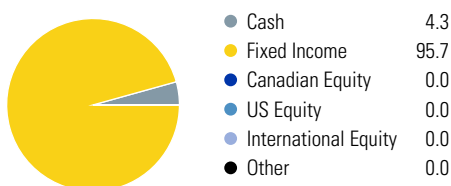
Web Site www.rbcam.com

Notes

* Hedged back to \$C

Portfolio Analysis as of May 31, 2009

Asset Mix



Fixed Income Breakdown

Fixed Income Category	% Fixed Income
Government Bonds	25.4
Corporate Bonds	68.1
Other Bonds	2.2
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	4.3
Asset Backed Securities	0.0

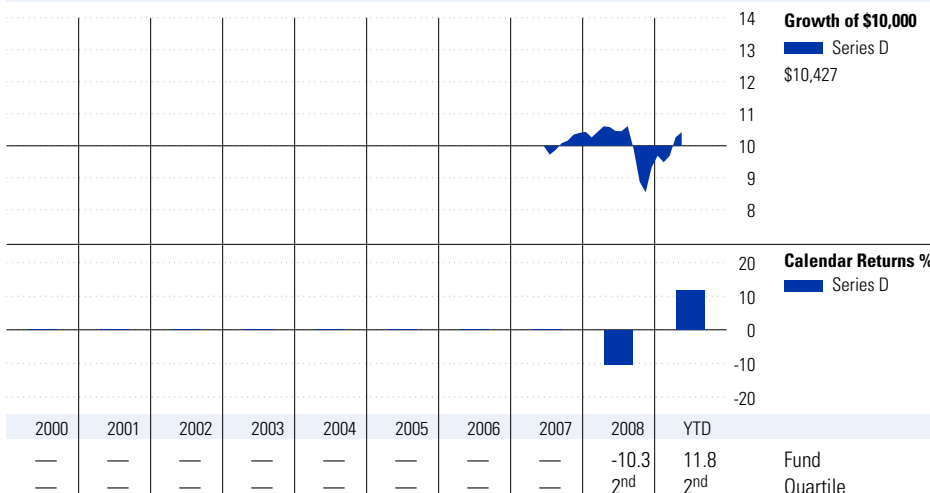
Bond Rating	%	Term to Maturity	%
AAA	0.0	1 - 5 Yrs	27.4
AA	0.0	5 - 10 Yrs	43.5
A	2.5	Over 10 Yrs	29.1
BBB	25.2		
BB	49.4	Avg. Term to maturity (Yrs)	9.6
B	12.8	Duration (Yrs)	5.4
Below B	6.5	Yield to Maturity	10.7
NR/NA	3.3		

Top Geographic Allocations	% Assets
United States	53.4
Brazil	4.8
Canada	4.4
Turkey	3.6
Indonesia	3.2

Top Ten Holdings

Top Ten Holdings	% Assets
Russian Federation FRN 31-03-2030	2.6
Venezuela Rep 9.25% 15-09-2027	2.6
SPRINT CAP 15-11-2028	2.2
Hca 9.125% 15-11-2014	2.1
Brazil Federative Rep 7.125% 20-01-2037	2.0
Republique D'Indonesie 17-01-2018	1.8
Qwest 8.875% 15-03-2012	1.6
Aes 8% 15-10-2017	1.5
Republic Of Turkey 7.375% 05-02-2025	1.4
El Paso 7% 15-06-2017	1.3
Total % of Top 10 Holdings	19.2
Total Number of Stock Holdings	0
Total Number of Bond Holdings	166
Total Number of Other Holdings	10
Total Number of Holdings	176

Performance Analysis as of May 31, 2009



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
1.6	9.9	22.0	-1.5	—	—	—	2.2	Fund
4 th	2 nd	1 st	2 nd	—	—	—	—	Quartile



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Management Overview

Manager Bios

Frank Gambino, CFA

RBC Asset Management Inc

Frank Gambino is Vice-President and Senior Portfolio Manager and a member of the Global Fixed Income & Currencies Committee. He has been in the Investment Industry since 1990.

Jane Lesslie, CFA

RBC Asset Management Inc

Jane Lesslie is Vice-President and Senior Portfolio Manager and a member of the Global Fixed Income & Currencies Committee. She has been in the Investment Industry since 1988.

Performance Analysis Cont'd as of May 31, 2009

Distributions (\$)/Unit	YTD	2008	2007	2006	2005	2004	2003	2002	2001	2000
Total Distributions	0.20	0.71	1.23	—	—	—	—	—	—	—
Interest	0.20	0.71	0.28	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	0.95	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %		1Yr		3Yr		5Yr		10Yr
Best	7-2008	7.6	—	—	—	—	—	—
Worst	11-2008	-17.4	—	—	—	—	—	—
Average		-4.9		—		—		—
No. of Periods		11		—		—		—
Pct. Positive		18.2		—		—		—

Quarterly Commentary as at ---

The RBC Global High Yield Fund returned 3.8% in the first quarter, compared to its blended benchmark return of 4.1%.

After stumbling through the first two months of the year on worse-than-expected economic data, emerging-market bonds found support in March with signs of an imminent economic recovery in China and Russia's successful (albeit delayed) devaluation of its currency, the ruble; as well as a recovery in oil prices, resulting in a 3.4% return at quarter end.

Markets began to rally in earnest as the month came to a close on expectations that the International Monetary Fund, World Bank and other multilateral financial institutions would see their financial resources substantially increased at the G20 meeting, thus relieving concerns about developing countries' ability to find funding in the midst of the global withdrawal of liquidity.

We benefited from overweight positions in China and Russia relative to our index. We remain

cautious about the outlook for Latin America which entered the global slowdown cycle later; as well as Eastern Europe, which will remain constrained by banking system problems, which in turn, will contain prospects for an economic rebound. We reduced our overweight position in Turkey since it outperformed the index, despite the country's deteriorating fiscal performance.

Notwithstanding volatility, key supports for the U. S. high yield market-attractive valuations, high investor cash positions and improving confidence in government support programs propelled the market up 4.9% in the first quarter. However, concerns about relative access to liquidity prompted a notable divergence among quality tiers. Poorer quality credits dragged on Fund performance but some of this was offset by an overweight position in the Telecommunications sector, bonds and security selection. We are now exploring the "fallen angel" segment of the market – securities that were once highly rated but are currently facing the loss of investment grade status.



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Disclosure

RBC Funds are offered by RBC 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 of the mutual fund 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. The value of mutual funds change frequently and past performance may not be repeated.

The Top 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.

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.

This 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 this 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 this fund profile without seeking the advice of an appropriate professional advisor.

For money market funds, the performance data assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. In addition, 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.

Quartile rankings are determined by Morningstar Research Inc., an independent research firm. 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 units of the Fund as of May 31, 2009.

Morningstar ratings are overall ratings reflecting risk adjusted performance as of May 31, 2009. The ratings are subject to change every month. The ratings are calculated for funds with a minimum of 3 years of performance, calculated from the funds' 1 and 3 year average annual returns measured against a 91-day Treasury Bill return with appropriate fee adjustments. The top 10% of the funds in a category receive 5 stars (high); if the funds fall in the next 22.5%, they receive 4 stars (above average); a place in the middle 35% earns a fund 3 stars (neutral or average); those in the next 22.5% receive 2 stars (below average); and the lowest 10% get 1 star (low). Ratings are just one factor to consider when investing. For more information, please see www.morningstar.ca.

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