



**RBC Global Asset Management announces fee reductions and a new share class for Access Capital Community Investment Fund**

*Lower Fees for Impact Investors*

**MINNEAPOLIS, January 28, 2019** — RBC Global Asset Management (RBC GAM) today announced fee reductions and a new share class for the [Access Capital Community Investment Fund](#), a fixed income fund providing impact investing opportunities to US investors.

Effective March 11, 2019, RBC GAM will reduce the net expense ratio\* for ACASX (A-Share) by 15 basis points—from 1.07% to 0.92%—and for ACCSX (I-Share) by 16 basis points—from 0.73% to 0.57%. RBC GAM has also revised its expense limitation agreement by capping its operating expenses (excluding interest expense) as follows:

Class	Operating Expense Limit (Excluding Interest Expense)**	
	Current	Effective March 11, 2019
A	0.95%	0.80%
I	0.70%	0.45%

With these changes, RBC GAM will reduce fees for all Access Capital Community Investment Fund shareholders.

“Access Capital and our Impact bond strategy uniquely meet the needs of a growing number of investors seeking to make a social impact with their investments,” said Mike Lee, Global Head of Institutional Business at RBC GAM. “We are pleased to announce this initiative to offer even greater value to clients of our Access Capital Community Investment Fund.”

Additionally, effective on or about March 11, 2019, the Fund will launch a new share class (IS-Share), which will be primarily available to platforms and intermediaries.

“The Access Capital Community Investment Fund is a distinct product that provides its investors with high-quality investment solutions that also support targeted and measurable community development activities,” said Ron Homer, Chief Strategist of U.S. Impact Investing at RBC GAM. “We continue to see increased interest in responsible investing solutions, reflecting a growing trend across the U.S. To meet this client interest, we are proud to be able to offer the Access Capital Community Investment Fund to U.S. investors at a compelling price.”

**About RBC Global Asset Management (RBC GAM)**

RBC Global Asset Management (RBC GAM) is the asset management division of Royal Bank of Canada (RBC) and includes BlueBay Asset Management and Phillips, Hager & North Investment Management. RBC GAM is a provider of global investment management services and solutions to institutional, high-net-worth and individual investors through separate accounts, pooled funds, mutual funds, hedge funds, exchange-traded funds and specialty investment strategies. The RBC GAM group of companies manage more than \$330 billion USD in assets and have approximately 1,400 employees located across Canada, the United States, Europe and Asia.

### **About Access Capital Community Investment Fund**

The Access Capital Community Investment Fund is designed for investors seeking a competitive return on high-quality debt securities that support affordable housing and other underlying community development activities in distinct parts of the U.S.

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### **For more information, please contact:**

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A basis point is one hundredth of one percent, 0.01%.

*Before investing, you should consider carefully a fund's investment objectives, risks, charges, and expenses. This and other information is in the prospectus, which you can request by visiting <https://us.rbcgam.com/mutual-funds/literature/content/default.fs> or calling 800-422-2766. Please read the prospectus carefully before investing.*

*The information about Class IS shares of the Access Capital Community Investment Fund in this communication is not complete and may be changed. We may not sell these securities until the registration statement filed with the U.S. Securities and Exchange Commission (SEC) is effective. This communication is not an offer to sell these securities and is not soliciting an offer to buy these securities in any State where the offer or sale is not permitted.*

The SEC does not endorse, indemnify, approve, or disapprove of any security.

### **Mutual fund investing involves risk. Principal loss is possible.**

\*Per the prospectus dated January 25, 2019, the Access Capital Community Investment Fund has gross expense ratios of 1.20% and 0.73% for Classes A and I, respectively. Per the supplement dated January 25, 2019, the Fund will have gross expense ratios of 1.05% and 0.63% for Classes A and I, respectively, effective March 11, 2019.

\*\*The Adviser has contractually agreed to waive fees and/or pay operating expenses in order to limit the Fund's total expenses (excluding brokerage and other investment-related costs, interest, taxes, dues, fees and other charges of governments and their agencies, extraordinary expenses such as litigation and indemnification, other expenses not incurred in the ordinary course of the Fund's business, and acquired fund fees and expenses) to the caps listed in the table. The expense limitation agreement is in place until January 31, 2020 and may not be terminated by the Adviser prior to that date.

RBC Global Asset Management (U.S.) Inc. is the Adviser for the RBC Funds. The Funds are distributed by Quasar Distributors, LLC. Securities are offered through RBC Wealth Management, a division of RBC Capital Markets, LLC, member NYSE/FINRA/SIPC.

Not FDIC Insured. No Bank Guarantee. May Lose Value.