



CELEBRATING FIVE YEARS OF BLUEBAY'S GLOBAL HIGH YIELD BOND STRATEGY

	3 Months	YTD	1 Year	3 Years	5 Years/Since Inception (November 30, 2010)
BlueBay Global High Yield Bond Strategy (Gross)	-0.66%	1.80%	0.96%	4.71%	7.10%
BlueBay Global High Yield Bond Strategy (Net)	-0.91%	0.87%	-0.05%	3.66%	6.03%
BofA Merrill Lynch Global High Yield Constrained Index	-0.71%	0.46%	-1.25%	3.95%	6.61%

	2015 YTD	2014	2013	2012	2011	December 2010
BlueBay Global High Yield Bond Strategy (Gross)	1.80%	4.00%	6.42%	16.93%	5.42%	1.48%
BlueBay Global High Yield Bond Strategy (Net)	0.87%	2.96%	5.35%	15.76%	4.36%	1.40%
BofA Merrill Lynch Global High Yield Constrained Index	0.46%	2.53%	7.10%	18.89%	3.16%	1.78%

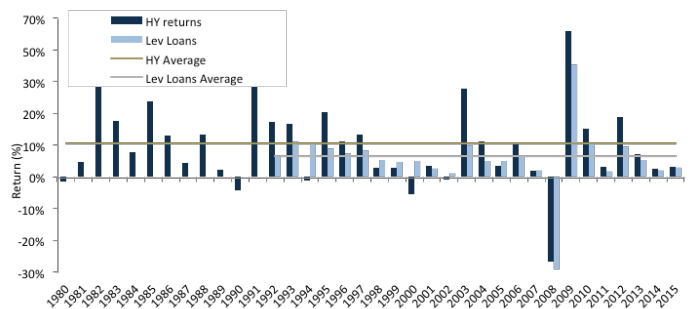
As of 11.30.15. Past performance is not indicative of future results. Returns are presented on a gross-of-fee and net-of-fee basis, and annualized for periods greater than one year, as supplemental to the Performance Presentation and Disclosures appendix which contains additional information regarding calculation of performance data. Inception of the performance record is 11.30.10.

The BlueBay Global High Yield Bond Strategy reached its five-year milestone in November 2015. As at November 30, 2015, the strategy has total assets under management of US\$824 million. Global high yield offers broad geographic investment for credits rated below investment grade. The Strategy invests in high yield bonds and loans issued globally, which trade at wide credit spreads in relation to investment grade debt and offer more attractive risk-adjusted returns relative to equities. The BlueBay Global High Yield Bond Strategy is managed by BlueBay Asset Management LLP which has been investing in high yield debt since 2002.

High yield and loans have generated similar absolute returns as equities over multiple periods, but with less than half the volatility

- We believe the global high yield market may offer an attractive investment opportunity for investors seeking risk-adjusted returns.
- The global high yield market has generated an average annualised return of 10.53% over a 35-year period with six absolute negative return years. Only three of which have been substantial, with losses less than -1.5%.
- The loan market has generated an average annualised return of 6.61% over a 23-year period with only one absolute negative return year.

Global high yield market has generated an average annualised return of 10.53% over a 35-year period



Source: High Yield Bonds data: BAML High Yield 100 Index from December 1980 to December 1986. BAML US High Yield Index (HOAO) from January 1987 to 1997. BAML Global High Yield Constrained Index (HWOC) from January 1997 to October 31, 2015. Loans data: December 1992 to December 2002 CSFB Lev Loan Index. December 2002 to October 31, 2015 S&P LSTA Leveraged Loan Total Return Index. As of 10.31.15. Global high yield bonds and loans annualized returns (%).

BlueBay Global High Yield Bond Strategy: Highlights

- Aims to offer a balanced exposure to the broader high yield asset class
- Focus on capital preservation and a deep, fundamental, research-oriented approach with an emphasis on bottom-up security selection
- Absolute return oriented process based on credit selection and concentrated investing in only those securities that offer strong downside risk protection
- Use of proactive relative value overlay strategy ensures reappraisal of all portfolio securities on an ongoing, daily basis
- Portfolio construction generally comprises between 80–100 issuers with 60–80% of the portfolio held in core positions and the remaining 20–40% held in opportunistic positions
- Risk control and portfolio monitoring an integral part of the investment process

Why BlueBay for High Yield Debt?

- BlueBay has been investing in high yield debt since 2002.
- A broad array of skills in multiple facets of corporate credit including high yield, leveraged loans, mezzanine finance, distressed debt, direct lending and traditional corporate lending, across all developed markets.
- Differentiated process versus peer group where BlueBay has adopted and applied a very stringent discipline in an effort to mitigate downside risk.
- The Global Leveraged Finance team has one of the longest track records in the European high yield market.
- BlueBay's Global Leveraged Finance team manages over US\$5.5 billion of assets (as of 9.30.2015).
- Dedicated team of 37 investment professionals, including a unit of high yield and distressed analysts, with extensive experience in high yield and event-driven situations and average investment experience of 13 years, based in Europe and the U.S.

BlueBay Global High Yield Strategy

Assets Under Management: US\$824 million

Inception: November 30, 2010

Benchmark: BofA Merrill Lynch Global High Yield Constrained Index

Portfolio Manager: BlueBay Asset Management LLP

For more information, please contact us at:

800.553.2143

us.rbcgam.com

The BofA Merrill Lynch Global High Yield Constrained Index tracks the performance of below investment grade bonds of corporate issuers domiciled in countries with an investment grade foreign currency long-term debt rating (based on a composite of Moody's and S&P). The index is weighted by outstanding issuance, but constrained such that the percentage of any one issuer may not represent more than 2% of the index. You cannot invest directly in an index.

This document is intended for distribution only to institutional investors and financial professionals based in the US and is not for distribution to retail clients or the public. All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. Investment advisory services provided by RBC Global Asset Management (U.S.) Inc. (RBC GAM-US), a federally registered investment adviser founded in 1983. This is not to be construed as an offer to buy or sell any financial instruments. It is not our intention to state, indicate or imply in any manner that the current or past results are indicative of future profitability or expectations. The views expressed herein reflect the RBC GAM-US as of the date written and are subject to change at any time based on market or other conditions.

Past performance is not indicative of future results. There can be no guarantee that any investment strategy will achieve its investment objectives. As with all investment strategies, there is a risk of loss of all or a portion of the amount invested. With respect to goals, targets, objectives, expectations and processes discussed in the presentation, there is no guarantee that such goals, targets, objectives or expectations will be achieved or that the processes will succeed. Any risk management processes discussed refer to efforts to monitor and manage risk but should not be confused with and does not imply no or low risk. The use of diversification within an investment portfolio does not assure a profit or guarantee against loss in a declining market. No chart, graph, or formula can by itself determine which securities an investor should buy or sell or which strategies should be pursued.

RBC Global Asset Management (RBC GAM) is the asset management division of Royal Bank of Canada (RBC) which includes RBC GAM-US, RBC Global Asset Management Inc., RBC Global Asset Management (UK) Limited, RBC Alternative Asset Management Inc., BlueBay Asset Management LLP and BlueBay Asset Management USA LLC, which are separate, but affiliated corporate entities. ®/™ Trademark(s) of Royal Bank of Canada. Used under license. © 2016 RBC Global Asset Management (U.S.) Inc.



BlueBay Global Investment Performance Standards Summary as of November 30, 2015

Year	Composite Return Gross of Fees	Composite Return Net of Fees	Benchmark Return	# of Accounts at End	Composite Dispersion	Composite 3 Year Standard Deviation	Benchmark 3 Year Standard Deviation	Composite Assets (millions)	Firm Assets (millions)
Dec 2010	1.48%	1.40%	1.78%	1	N/A	N/A	N/A	\$32M	\$39,268M
2011	5.42	4.36	3.16	2	N/A	N/A	N/A	337	37,038
2012	16.93	15.76	18.89	3	N/A	N/A	N/A	1,689	51,506
2013	6.42	5.35	7.10	3	N/A	5.85%	6.99%	1,587	58,166
2014	4.00	2.96	2.53	3	N/A	3.90	4.75	858	62,951
Jan 2015 to end Nov 2015	1.80	0.87	0.46	3	N/A	3.97	4.97	824	57,682

FIRM DEFINITION: For the purposes of GIPS, the Firm is defined as all portfolios managed by BlueBay Asset Management LLP with the exception of any entities funded by issuing tiered classes of notes.

FIRM HISTORY: Founded in 2001, BlueBay is a leading specialist manager of fixed income and alternative investment products. Based in London with offices in the USA, Hong Kong and Japan. BlueBay Asset Management is a wholly-owned subsidiary of Royal Bank of Canada (RBC) and part of the RBC asset management division, RBC Global Asset Management group of companies.

VERIFICATION: BlueBay Asset Management LLP's compliance with GIPS® has been verified firm wide from March 31 2002 through December 31 2014. Copies of the verification reports are available upon request. A copy of the BlueBay firm's Policies and Procedures are available upon request. BlueBay Asset Management LLP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. BlueBay Asset Management LLP has been independently verified for the periods March 31 2002 to December 31 2014. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's Policies and Procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

To receive a list of composite descriptions of BlueBay Asset Management LLP and / or presentation that complies with the GIPS standards, contact Marketing at +44 (0)207 389 3775, or write to BlueBay Asset Management LLP, 77 Grosvenor Street, London W1K 3JR or email marketing@bluebay.com.

CALCULATION: Composite returns are calculated using the beginning market values of the underlying portfolios. For all periods greater than 1 month, returns are geometrically linked. Returns greater than 12 months are annualized. For further information the BlueBay Asset Management Pricing and Valuation Policy document is available upon request. **DISPERSION:** The composite dispersion of annual returns is indicated by the performance of individual accounts representing the equal weighted standard deviation of returns.

DISPERSION: The composite dispersion of annual returns is indicated by the performance of individual accounts representing the equal weighted standard deviation of returns. Dispersion of returns is calculated for portfolios included in the composite for the full year.

GROSS OF FEES: Gross of fees performance returns are presented before management fees, but after administrative fees and all trading expenses. Returns are presented net of withholding taxes on dividends, interest income and capital gains where applicable. Withholding taxes may vary according to the investor's domicile.

NET OF FEES: Net of fees performance returns are presented after management fees, administrative fees and all trading expenses. Returns are presented net of withholding taxes on dividends, interest income and capital gains where applicable. Withholding taxes may vary according to the investor's domicile.

DERIVATIVES: The underlying portfolios may use derivatives for hedging purposes, and may also use derivatives such as options, futures, forwards, and swaps for non-hedging purposes as a substitute for direct investments, as long as the portfolio's use of derivatives is consistent with its investment

objectives. Currency hedging is used primarily as a risk management tool to limit the volatility of portfolio returns and may be used tactically to enhance returns. Currency hedge ratios can range between 0-100%, depending on asset class and mandate.

LEVERAGE: No leverage has been used in any of the portfolios contained in the composite.

COMPOSITE DEFINITION: The Global Fixed Income High Yield USD Composite invests in fixed income securities where at least two thirds of its total net assets are in the debt obligations of companies rated below investment grade (i.e. rated Ba1 / BB+ or below by Moody's or S&P respectively) and at least 50% of the total net assets are invested in security holdings issued by US domiciled entities. In addition the composite may invest up to 10% of its total net assets in security holdings issued by entities domiciled in Latin America and up to 10% in security holdings issued by entities domiciled in Asia (the Asian continent and the surrounding Pacific islands including Australia and New Zealand).

The benchmark of the composite is the Bank of America Merrill Lynch Global High Yield Constrained Index (HWOC) USD Hedged.

CREATION DATE: The Global Fixed Income High Yield USD composite was created on 8 Feb 11. A complete list and description of the firm's composites and performance results are available on request.

COMPOSITE FEE: Management fees charged were used for 'net of fee' performance calculations. The fees charged on the Global Fixed Income High Yield USD composite is a Flat fee of 120 basis points per annum for the full history for the composite. This may not necessarily represent the actual fee charged.

BENCHMARK: The Benchmark is the Bank of America Merrill Lynch Global High Yield Constrained Index (HWOC) USD Hedged. The Bank of America Merrill Lynch Global High Yield Constrained Index tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch). For Canadian dollar securities only, Fitch is replaced by DBRS in the rating calculation. In addition, qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of USD 100 million, EUR 100 million, GBP 50 million, or CAD 100 million. Eurodollar bonds (USD bonds not issued in the US domestic market) and 144a securities, both with and without registration rights, qualify for inclusion in the Index. Original issue zero coupon bonds and pay-in-kind securities, including toggle notes, also qualify for inclusion. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Taxable and tax-exempt US municipal, DRD-eligible and defaulted securities are excluded from the Index. The index caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis.

REPORTING CURRENCY: All returns are shown in US Dollar.

