



RBC Global Equity Class

Investment Objective

To provide long-term capital growth. The fund invests primarily in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF3033
A	No Load	USD	RBF3046
Adv	Front End	CAD	RBF3233
Adv	Low Load	CAD	RBF3433
Adv	Low Load	USD	RBF3446

Inception Date	January 2015
Total Fund Assets \$Mil	15.6
Series A NAV \$	15.77
Series A MER %	2.01
Benchmark	MSCI World Total Return Net Index (C\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

Fund Category	Global Equity
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Management Company	RBC Global Asset Management Inc.
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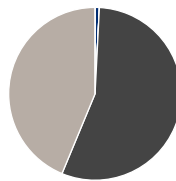
Web Site	www.rbcgam.com
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Notes

Performance Analysis is in CAD and for CAD series A fund (RBF3033).

Portfolio Analysis as of April 30, 2019

Asset Mix

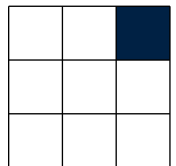


	% Assets
Cash	0.8
Fixed Income	0.0
Canadian Equity	0.0
US Equity	55.4
International Equity	43.7
Other	0.0

Top 10 Holdings

	% Assets
Danaher Corp	4.5
Roche Holding AG Dividend Right Cert.	3.9
Microsoft Corp	3.9
Amazon.com Inc	3.8
Fortive Corp	3.7
TJX Companies Inc	3.4
Unilever NV DR	3.4
Deutsche Post AG	3.3
UnitedHealth Group Inc	3.2
Anheuser-Busch InBev SA/NV	3.0
Total % of Top 10 Holdings	36.2
Total Number of Stock Holdings	51
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	52

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	3.9
P/E Ratio	20.8
Avg. Mkt Cap. \$B	99.0

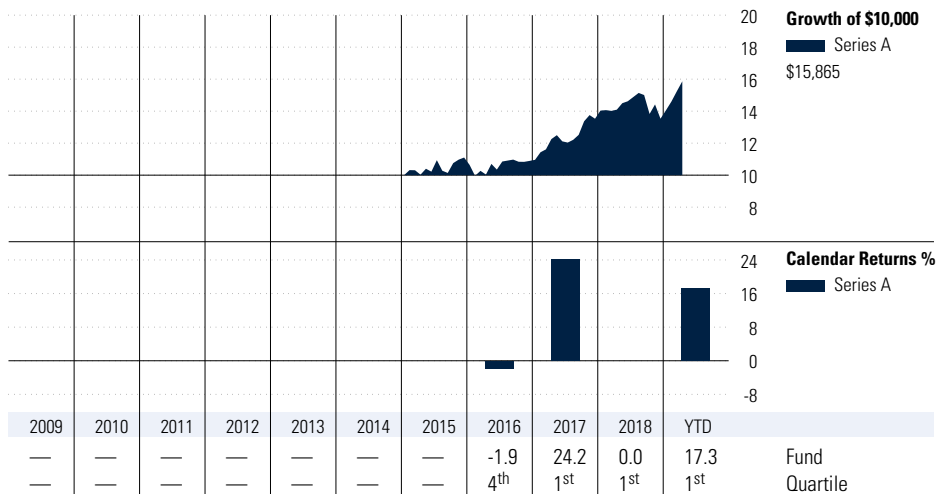
Top 5 Sectors

	% Equity
Financials	21.0
Health Care	16.6
Consumer Discretionary	14.3
Industrials	12.7
Consumer Staples	10.8

Geographic Allocations

	% Assets
United States	55.5
United Kingdom	6.0
Switzerland	5.6
Japan	5.3
Netherlands	4.3

Performance Analysis as of April 30, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	4.1	12.9	14.8	12.6	16.5	—	—	11.3	Fund
	1 st	1 st	1 st	1 st	1 st	—	—	—	Quartile
	2434	2432	2388	2111	1305	913	444	—	No. of Funds in Category



RBC Global Equity Class

Management Overview

Manager Bios

Habib Subjally

RBC Global Asset Management (UK) Limited

Habib has served as Head of Global Equities and leader of this team since 2006. Prior to that, he held positions at Head of Global Equities with First State Investments, April 2006 to March 2014, Credit Suisse (Head of Small & Mid Cap Research), Invesco (Head of Global Equities), Merrill Lynch Investment Managers (Head of North American and Global Equities Research, and Manager, Mercury Global Titans Fund) and Ernst & Young. Habib holds a BSc (Hons) from the London School of Economics and the Chartered Accountant and ASIP designations.

Performance Analysis Cont'd as of April 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	—	—	—	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	1-2018	28.1	4-2019	16.5	—	—	—	—
Worst	2-2016	-3.5	12-2018	6.8	—	—	—	—
Average		11.0		11.8		—		—
No. of Periods		40		16		—		—
Pct. Positive		87.5		100.0		—		—

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

Quarterly Commentary as at March 31, 2019

The biggest contributor to relative returns this quarter was our holding Danaher. The U.S. manufacturer of medical equipment appreciated after a positive reaction to the \$USD 21bn purchase of GE's bio pharma division, its largest acquisition to date. U.S. industrial equipment manufacturer Fortive, which was spun out of Danaher in 2016, also contributed to returns as the company completed a reorganisation of some underlying businesses which was received positively.

The biggest detractor from relative returns in Q1 was U.S. provider of healthcare programmes, UnitedHealth. In concert with a number of Health Care stocks UnitedHealth fell after mooted Democrat proposals to replace U.S. private healthcare plans with a universal 'Medicare for all' programme.

Having fallen dramatically in Q4 2018, global markets recovered well in Q1 of 2019. The macro-political environment appears to be contributing to the marked volatility that we are witnessing, not just in terms of equity prices, but also across fixed

income and commodities. Amid the uncertainty any news – good or bad – is amplified and the resultant asset price moves are significant. The market recovery was largely the result of the U.S. Federal Reserve announcement that it would slow the pace of interest rate rises, with none now expected for 2019.

In local currency terms all countries and regions were positive, with the U.S. the strongest market, and all sectors were positive. Major currency returns were mixed versus the U.S. dollar; the pound sterling appreciated most as it became unlikely that a 'no-deal' Brexit would happen, and the euro and Japanese yen were the weakest.

As always the RBC Global Equity team remains committed to the discovery of companies that we deem to be future success stories. We are constantly searching for compelling long-term opportunities at the right valuations whilst avoiding those businesses that are overvalued or optically cheap but fundamentally flawed.



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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.

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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.

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). This is the Morningstar quartile ranking of Series A and F units of the Fund as of April 30, 2019.

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