



# RBC Vision Global Equity Fund

## Investment Objective

To provide long-term capital growth. The Fund invests primarily in equity securities of companies throughout the world and follows a socially responsible approach to investing.

## Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF304
Adv	Deferred Sales	CAD	RBF869
Adv	Front End	CAD	RBF785
Adv	Low Load	CAD	RBF213

Inception Date	July 2007
Total Fund Assets \$Mil	401.1
Series A NAV \$	13.81
Series A MER %	2.14
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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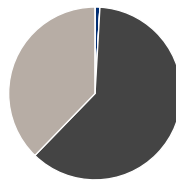
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

## Notes

This is a continuing fund resulting from a merger and a fund name change effective June 30, 2017.

## Portfolio Analysis as of January 31, 2018

### Asset Mix

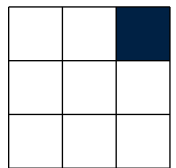


	% Assets
Cash	0.9
Fixed Income	0.0
Canadian Equity	0.0
US Equity	61.3
International Equity	37.7
Other	0.0

### Top 10 Holdings

	% Assets
UnitedHealth Group Inc	4.8
EOG Resources Inc	4.8
Nidec Corp	4.8
The Estee Lauder Companies Inc Class A	4.4
TJX Companies Inc	4.2
Deutsche Post AG	4.2
Intuit Inc	4.1
Fortive Corp	4.0
Taiwan Semiconductor Manufacturing ADR	4.0
Roche Holding AG Dividend Right Cert.	3.9
Total % of Top 10 Holdings	43.2
Total Number of Stock Holdings	33
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
<b>Total Number of Holdings</b>	<b>34</b>

### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	4.4
P/E Ratio	23.0
Avg. Mkt Cap. \$B	70.6

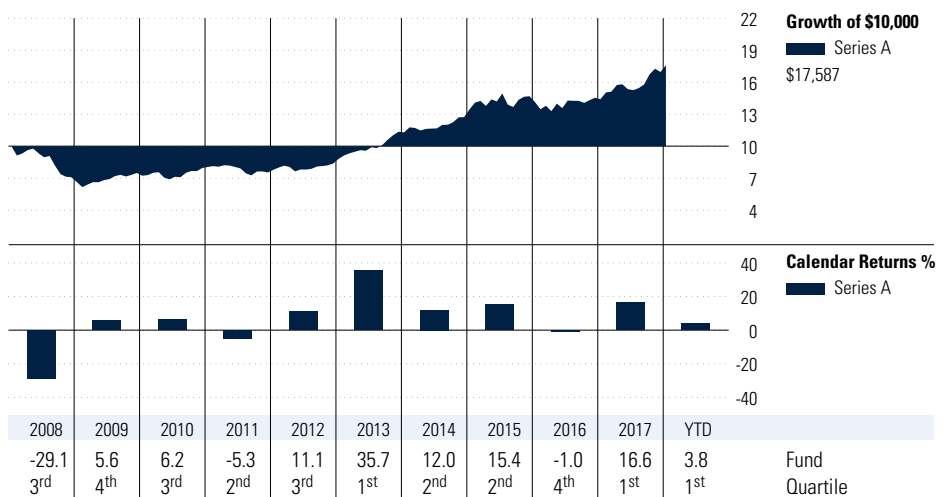
### Top 5 Sectors

	% Equity
Information Technology	21.2
Financials	19.3
Health Care	14.0
Consumer Discretionary	13.5
Industrials	13.1

### Geographic Allocations

	% Assets
United States	61.9
United Kingdom	9.0
Japan	6.2
Germany	4.2
Netherlands	4.2

## Performance Analysis as of January 31, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %	
3.8	5.1	15.4	22.1	9.3	14.8	6.6	4.9	Fund	
1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	—	Quartile	
1765	1698	1655	1564	1052	750	386	—	No. of Funds in Category	



# RBC Vision Global Equity Fund

## 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 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 January 31, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.31	—	0.87	0.99	0.01	—	—	—	—	0.00
Interest	—	—	—	—	—	0.01	—	—	—	—	0.00
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.31	—	0.87	0.99	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	12-2013	35.7	7-2015	24.1	11-2017	16.0	1-2018	6.6
Worst	2-2009	-32.5	7-2010	-11.3	7-2012	-5.2	7-2017	4.1
Average		6.5		9.4		10.4		5.1
No. of Periods		115		91		67		7
Pct. Positive		68.7		83.5		86.6		100.0

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

### Quarterly Commentary as at December 31, 2017

South African media conglomerate Naspers was the biggest contributor to returns over the period. The company benefited from strong underlying performance from its Tencent stake whilst senior management's declaration that they aim to get more value from across the company's entire portfolio was also supportive. U.S. cosmetics producer Estee Lauder was also positive for returns and has posted some very healthy numbers in 2017 with the business performing especially well in Asia. U.K. listed hotel franchise operator InterContinental Hotels performed strongly on the back of robust franchise fees and the perception that the company stands to benefit from U.S. tax reform.

The biggest detractor from returns over the quarter was U.S. bank First Republic which has seen costs and competition rise, having a detrimental effect on 2017 earnings. U.S. alternative asset manager Blackstone fell in concert with U.S.-listed private equity companies over concerns about the tax treatment of offshore insurance subsidiaries. Swiss pharmaceutical Roche fell on flat revenues

and the potential threat to sales from biosimilars competing with several of the company's key compounds.

All the major economies performed strongly with growth and inflation returning. The Trump regime in the U.S. appears to have settled and the first pieces of meaningful legislation have emerged. Despite signs of discontent, the political unrest predicted at the end of 2016 has failed to materialise. Technical factors are also in the frame and, with so much of the market now held passively, there is little price discovery and concomitant volatility in equity prices. A weak U.S. dollar has also helped.

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.



# RBC Vision Global Equity Fund

## 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 half-year period, January 1 to June 30, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

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 January 31, 2018.

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