



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	362.0
Series A NAV \$	13.43
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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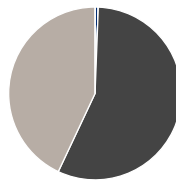
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

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

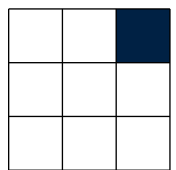
Portfolio Analysis as of October 31, 2017

Asset Mix



	% Assets
Cash	0.6
Fixed Income	0.0
Canadian Equity	0.0
US Equity	56.4
International Equity	43.0
Other	0.0

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	4.7
P/E Ratio	23.1
Avg. Mkt Cap. \$B	68.2

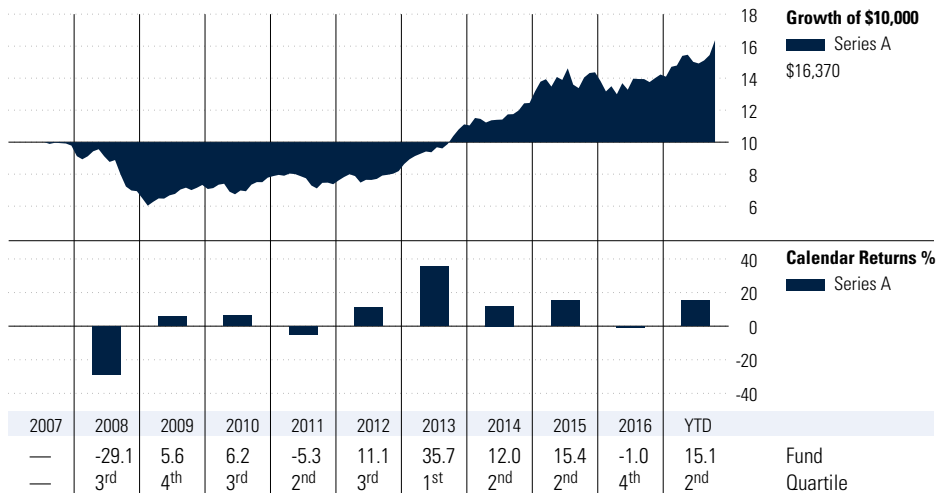
Top 5 Sectors

	% Equity
Financials	21.8
Information Technology	20.0
Industrials	15.6
Health Care	13.5
Consumer Discretionary	10.6

Geographic Allocations

	% Assets
United States	56.7
Japan	7.5
United Kingdom	6.9
Germany	4.3
Netherlands	4.3

Performance Analysis as of October 31, 2017



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	6.0	9.7	6.4	19.0	11.0	15.5	5.1	4.5	Fund
	1 st	1 st	1 st	2 nd	2 nd	2 nd	3 rd	—	Quartile
	1684	1670	1644	1530	1030	731	354	—	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 October 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	—	0.87	0.99	0.01	—	—	—	—	0.00	—
Interest	—	—	—	—	0.01	—	—	—	—	0.00	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	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	7-2015	15.9	10-2017	5.1
Worst	2-2009	-32.5	7-2010	-11.3	7-2012	-5.2	7-2017	4.1
Average		6.2		9.4		10.1		4.5
No. of Periods		112		88		64		4
Pct. Positive		67.9		83.0		85.9		100.0

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

Quarterly Commentary as at September 30, 2017

Kite Pharma was the biggest contributor. It was the subject of a takeover offer from Gilead Sciences at a 29% premium in an all-cash offer. Japanese manufacturer of precision motors Nidec reported strong Q1 numbers and the company is poised to benefit from the continued electrification of cars and developments in robotic applications. Deutsche Post performed strongly after impressive second quarter profits driven by the growth of its express delivery business in Europe. U.S. cosmetics firm Estee Lauder and U.S. industrial name Fortive also contributed.

UK-listed global hotel franchise operator Intercontinental Hotels was the biggest detractor on slightly weaker first half results. U.S. financial trading platform MarketAxess fell slightly after summer trading volume statistics missed expectations. Ecolab, the U.S. provider of hygiene and maintenance services, fell slightly after it reported disappointing numbers in part as a result of the temporary closure of several operations in the U.S. in the aftermath of Hurricane Harvey.

Swiss pharmaceutical Roche and Tokyo Gas were also among the detractors.

All major markets posted strong returns in their respective local currencies. The U.S. led the way, driven by strong macro and company fundamentals, and the UK was the laggard as uncertainty around Brexit continued. Despite a late quarter rally on the back of the U.S. Federal Reserve's intentions to reduce its balance sheet and tighten rates, the U.S. dollar continued to weaken. Sterling appreciated over the period as inflation came in more strongly and the Bank of England hinted at November tightening.

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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completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility. The Top Ten/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.

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 full-year period, April 1, 2016 to March 31, 2017, expressed on an annualized basis.

Adjusted MER is provided for funds with management fee changes effective June 30, 2016. The Adjusted MER represents what the reported MER would have been had management fee changes been in effect throughout 2016.

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 October 31, 2017.

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