



# RBC Global Growth & Income Fund

## Investment Objective

To provide a combination of capital growth and modest income. The fund invests primarily in a diversified portfolio of equity and fixed-income securities from anywhere around the world 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	RBF472
A	No Load	USD	RBF470
Adv	Front End	CAD	RBF6472
Adv	Low Load	CAD	RBF032
Adv	Low Load	USD	RBF4470
Adv T5	Front End	CAD	RBF713
Adv T5	Low Load	CAD	RBF030
T5	No Load	CAD	RBF512

Inception Date	January 2016
Total Fund Assets \$Mil	263.5
Series A NAV \$	11.08
Series A MER %	2.10
Benchmark	60% MSCI World Net Total Return Index (C\$) 32.5% FTSE World Gov Bond Index (C\$ hedged) 3.75% ICE BofA Merrill Lynch U.S. High Yield BB-B Index (C\$ hedged) 3.75% JPM EMBI Global Diversified Index (C\$ hedged)

Income Distribution	Quarterly
Capital Gains Distribution	Annually

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

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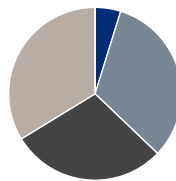
Web Site	www.rbcgam.com
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## Notes

Performance Analysis is in CAD and for CAD series A fund (RBF472).

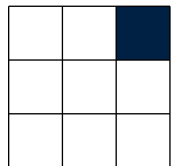
## Portfolio Analysis as of January 31, 2019

### Asset Mix



	% Assets
Cash	4.8
Fixed Income	32.3
Canadian Equity	0.0
US Equity	29.1
International Equity	33.7
Other	0.0

### Equity Style



Value Blend Growth

### Statistics

P/B Ratio	2.6
P/E Ratio	17.1
Avg. Mkt Cap. \$B	50.1

### Top 5 Sectors

	% Equity
Financials	23.0
Health Care	13.4
Industrials	12.3
Consumer Staples	11.7
Consumer Discretionary	10.8

### Fixed Income Breakdown

	%
Govt. Bonds	47.7
Corp. Bonds	47.1
Other Bonds	0.7
MBS	0.0
Cash & Other	4.6
ABS	0.0

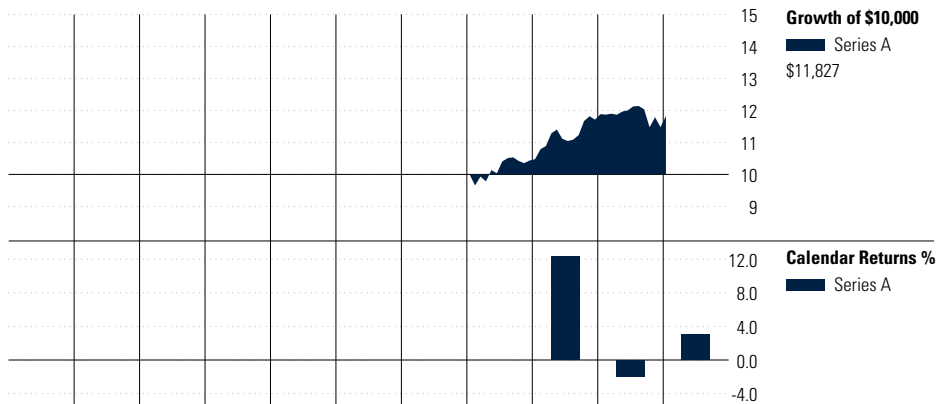
### Characteristics

	%
Avg. Term to maturity (Yrs)	8.2
Modified Duration (Yrs)	6.2
Yield to Maturity	3.7

### Top 10 Holdings

	% Assets
RBC Global Equity Focus Fund O	20.8
RBC Global Dividend Growth Fund O	20.7
RBC Global Bond Fund O	13.3
RBC Global Corporate Bond Fund O	11.1
RBC Emerging Markets Equity Fund O	10.8
RBC Global High Yield Bond Fund O	6.9
RBC European Mid-Cap Equity Fund O	6.1
RBC U.S. Mid-Cap Value Equity Fund O	5.0
BlueBay GIB Monthly Income Bond O	2.3
RBC Emerging Markets Foreign Exchange O	2.3
<b>Total % of Top 10 Holdings</b>	<b>99.5</b>
Total Number of Portfolio Holdings	11
Total Number of Stock Holdings	243
Total Number of Bond Holdings	9,422
Total Number of Other Holdings	243
<b>Total Number of Underlying Holdings</b>	<b>9,908</b>

## Performance Analysis as of January 31, 2019



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	
Return	—	—	—	—	—	—	—	—	12.3	-2.0	3.0	Fund
Quartile	—	—	—	—	—	—	—	—	1 <sup>st</sup>	1 <sup>st</sup>	4 <sup>th</sup>	Quartile

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Return	3.0	3.1	-2.4	-0.5	5.8	—	—	6.1	Fund
Quartile	4 <sup>th</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	—	—	—	Quartile
No. of Funds in Category	1240	1223	1192	1164	861	574	286	—	No. of Funds in Category



# RBC Global Growth & Income Fund

## Management Overview

### Manager Bios

#### Sarah Riopelle

#### RBC Global Asset Management Inc.

Sarah Riopelle is Vice President and Senior Portfolio Manager, Investment Solutions. Sarah began her investment career in 1996. She is a member of the RBC Investment Strategy Committee and is responsible for the firm's Portfolio Solutions. Sarah has a Bachelor of Commerce in Finance and International Management from the University of Ottawa and is a CFA charter holder.

### Performance Analysis Cont'd as of January 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.34	0.25	0.23	—	—	—	—	—	—	—
Interest	—	0.06	0.11	0.09	—	—	—	—	—	—	—
Dividends	—	0.00	0.00	—	—	—	—	—	—	—	—
Capital Gains	—	0.28	0.13	0.15	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	4-2017	15.3	1-2019	5.8	—	—	—	—
Worst	12-2018	-2.0	1-2019	5.8	—	—	—	—
Average		7.8		5.8		—		—
No. of Periods		25		1		—		—
Pct. Positive		84.0		100.0		—		—

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

### Quarterly Commentary as at December 31, 2018

Economic growth decelerated as 2018 came to a close, leading to declines in stocks and corporate bonds in the fourth quarter. Other issues clouding the outlook for investors included the U.S.-China trade conflict, the terms of the U.K.'s exit from the European Union and tightening financial conditions.

The Fund's overweight position in equities and underweight position in fixed income had a positive impact on performance. The U.S. Federal Reserve (Fed) raised its benchmark interest rate in December, the fourth increase in 2018. However, government-bond yields declined on concern about the outlook for growth. Japanese and European bonds performed best, followed by Canadian and U.S. fixed income. Returns were bolstered by the RBC Global Bond Fund and the RBC Emerging Markets Foreign Exchange Fund.

Equities in developed markets in Europe and Asia, as well as in emerging markets, continued to decline in the fourth quarter. U.S. stocks, resilient for most of 2018, experienced fourth-quarter

declines that were among the steepest in global markets and wiped out gains achieved during the first three quarters of the year. Performance was negatively affected by exposure to the RBC Global Equity Focus Fund and the RBC Global Dividend Growth Fund.

We expect the trend of slowing global growth to continue into 2019. That said, further gradual tightening of monetary policy is expected, and rising rates could limit bond returns. The portfolio manager remains underweight fixed income, but used last year's rise in yields to increase the bond allocation as bonds can provide a cushion in an economic downturn. While we expect equity-market volatility to continue, stocks still offer superior return potential versus bonds, as long as earnings continue to grow as analysts expect. The Fund remains overweight equities, but exposure remains well below the peak earlier in the cycle.



# RBC Global Growth & Income 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 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 January 31, 2019.

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