



# 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	182.7
Series A NAV \$	11.58
Series A MER %	2.12
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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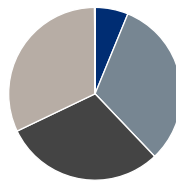
Web Site	www.rbcgam.com
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## Notes

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

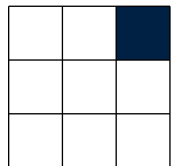
## Portfolio Analysis as of May 31, 2018

### Asset Mix



	% Assets
Cash	6.2
Fixed Income	31.7
Canadian Equity	0.0
US Equity	30.0
International Equity	32.0
Other	0.1

### Equity Style



Value Blend Growth

### Statistics

P/B Ratio	2.7
P/E Ratio	18.2
Avg. Mkt Cap. \$B	45.2

### Top 5 Sectors

	% Equity
Financials	22.5
Information Technology	14.5
Consumer Discretionary	14.1
Industrials	11.4
Consumer Staples	10.8

### Fixed Income Breakdown

	%
Govt. Bonds	45.9
Corp. Bonds	45.8
Other Bonds	0.6
MBS	0.0
Cash & Other	7.7
ABS	0.0

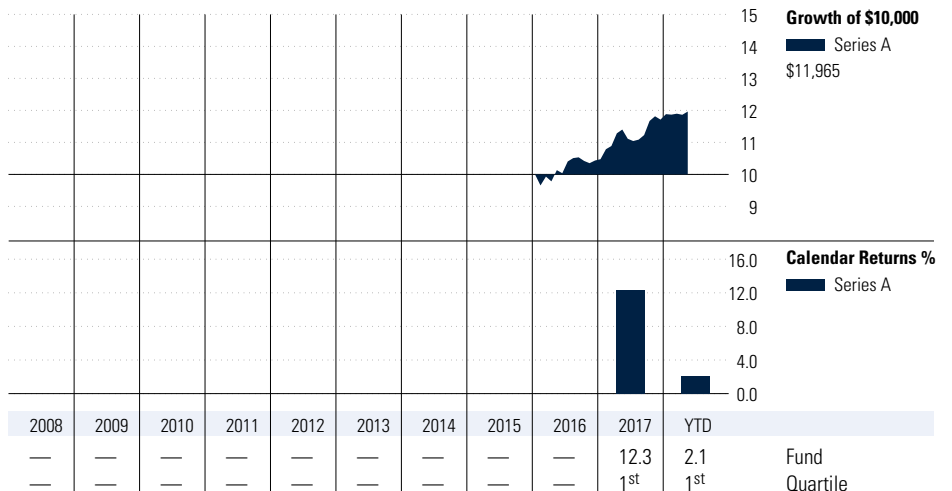
### Characteristics

	%
Avg. Term to maturity (Yrs)	8.1
Modified Duration (Yrs)	6.1
Yield to Maturity	3.6

### Top 10 Holdings

	% Assets
RBC Global Equity Focus Fund	19.6
RBC Global Dividend Growth Fund	19.5
RBC Global Bond Fund	13.3
RBC Global Corporate Bond Fund	11.0
RBC Emerging Markets Equity Fund	10.6
RBC US Mid-Cap Value Equity Fund	8.7
RBC Global High Yield Bond Fund	6.9
RBC European Mid-Cap Equity Fund	4.7
RBC Emerging Markets Foreign Exchange Fd	2.3
BlueBay Global Monthly Income Bond Fund	2.3
Total % of Top 10 Holdings	98.9
Total Number of Portfolio Holdings	11
Total Number of Stock Holdings	259
Total Number of Bond Holdings	6,041
Total Number of Other Holdings	236
<b>Total Number of Underlying Holdings</b>	<b>6,536</b>

## Performance Analysis as of May 31, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	0.9	0.8	1.3	4.9	—	—	—	8.5	Fund
	3 <sup>rd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	—	—	—	—	Quartile
	1081	1079	1051	1026	715	492	254	—	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 May 31, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.25	0.23	—	—	—	—	—	—	—	—
Interest	—	0.11	0.09	—	—	—	—	—	—	—	—
Dividends	—	0.00	—	—	—	—	—	—	—	—	—
Capital Gains	—	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	—	—	—	—	—	—
Worst	1-2017	4.8	—	—	—	—	—	—
Average		9.7		—		—		—
No. of Periods		17		—		—		—
Pct. Positive		100.0		—		—		—

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

### Quarterly Commentary as at March 31, 2018

Global trade suffered a setback in the first quarter of 2018 as U.S. President Trump threatened to impose trade tariffs on China and, to a lesser degree, allies in Europe and North America. However, economic growth remained robust in most areas of the world.

The Fund's overweight position in equities and underweight position in fixed income had a positive impact on performance. Global equities posted modest losses, reversing gains earlier in the period, on concerns about rising inflation and the potential for a trade war. Canadian stocks underperformed due in part to a housing slowdown and worries that the Energy sector is falling behind on pipeline infrastructure. The Fund's performance was bolstered by RBC Global Equity Focus Fund and RBC Global Dividend Growth Fund.

Government-bond yields rose significantly around

the globe during the first quarter, especially in the U.S. and Europe. Canada's bond market outperformed as the country's weakening economy held yields down. Returns were bolstered by exposure to RBC Global Bond Fund. However, RBC Global Corporate Bond Fund had a negative impact on returns.

We expect the global economy to grow at its fastest pace since the financial crisis, allowing central banks to continue dialing back monetary accommodation. In our view, stocks will continue to outperform bonds in this rising-rate environment, but we recently added to our fixed-income exposure as bonds can help offset equity-market volatility in a balanced portfolio. We remain overweight stocks and underweight bonds, but our asset mix is closer to neutral than it has been in many years, given the maturation in the business cycle and demanding valuations.



# 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 full year period, January 1 to December 31, 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 May 31, 2018.

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