



# 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	111.0
Series A NAV \$	11.50
Series A MER %	2.09
Benchmark	60% MSCI World Net Total Return Index (C\$) 32.5% Citigroup World Gov Bond Index (C\$ hedged) 3.75% BoA 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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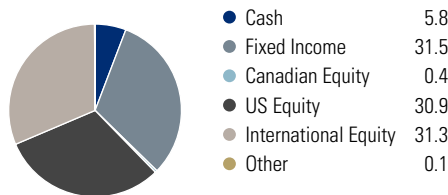
Web Site	www.rbcgam.com
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## Notes

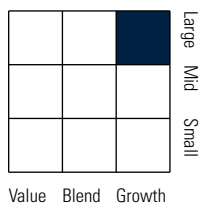
Performance Analysis is in CAD and for CAD series A fund (RBF472).

## Portfolio Analysis as of January 31, 2018

### Asset Mix



### Equity Style



### Top 5 Sectors

Sector	% Equity
Financials	21.8
Information Technology	16.9
Consumer Discretionary	14.0
Industrials	11.3
Health Care	10.3

### Fixed Income Breakdown

Category	%
Govt. Bonds	17.2
Corp. Bonds	16.2
Other Bonds	0.2
MBS	0.0
Cash & Other	3.1
ABS	0.0

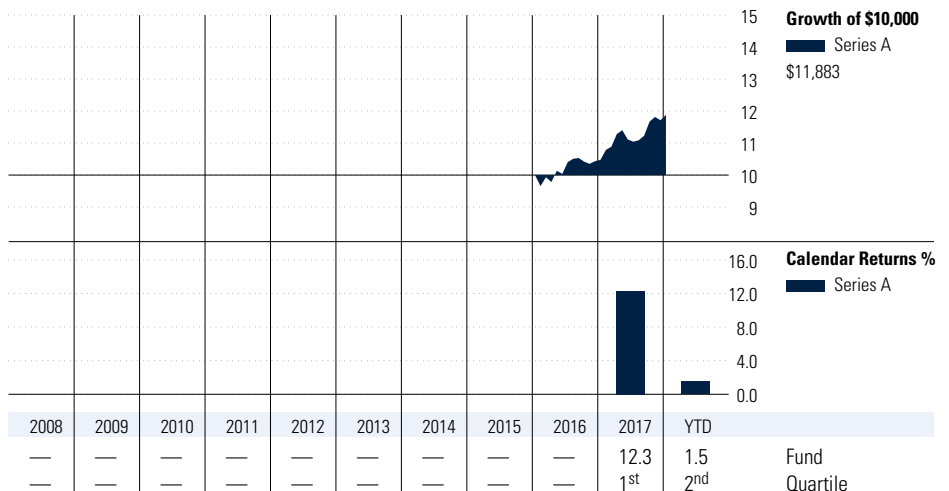
### Statistics

P/B Ratio	2.7
P/E Ratio	19.8
Avg. Mkt Cap. \$B	45.3

### Top 10 Holdings

Holder	% Assets
RBC Global Dividend Growth Fund	19.2
RBC Global Equity Focus Fund	19.2
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	9.5
RBC Global High Yield Bond Fund	6.9
RBC European Mid-Cap Equity Fund	4.8
BlueBay Global Monthly Income Bond Fund	2.3
RBC Emerging Markets Foreign Exchange Fd	2.3
<b>Total % of Top 10 Holdings</b>	<b>99.1</b>
<b>Total Number of Portfolio Holdings</b>	<b>11</b>
<b>Total Number of Stock Holdings</b>	<b>248</b>
<b>Total Number of Bond Holdings</b>	<b>5,015</b>
<b>Total Number of Other Holdings</b>	<b>224</b>
<b>Total Number of Underlying Holdings</b>	<b>5,487</b>

## 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 %
1.5	1.8	7.6	13.4	—	—	—	9.5	Fund
2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	—	—	—	—	Quartile
1077	1071	1059	1026	716	488	249	—	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 charterholder.

### Performance Analysis Cont'd as of January 31, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.25	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		10.4		—		—		—
No. of Periods		13		—		—		—
Pct. Positive		100.0		—		—		—

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

### Quarterly Commentary as at December 31, 2017

The global economy is running at the fastest clip in seven years supported by an increasingly broad-based expansion, favourable financial conditions and optimism among businesses and consumers. As a result, we nudged our global growth forecasts higher for 2018 and expect firming inflation. Our forecasts for growth and inflation are slightly above consensus.

The Fund's overweight position in equities and underweight position in fixed income had a positive impact on performance. Bonds issued by national governments posted modest returns in the fourth quarter of 2017 as inflation remained subdued and several major central banks extended bond-buying programs designed to hold down longer-term yields. Longer-maturity bonds outperformed short-dated securities on expectations that central banks will push up benchmark interest rates. The portfolio's fixed-income performance benefited from exposure to RBC Global Corporate Bond Fund and RBC Global Bond Fund.

Global equities gained in all major regions, benefiting from the synchronized expansion and renewed profit growth. Japanese stocks outperformed on fiscal stimulus and pro-growth reforms, while the U.S. rallied on corporate-tax cuts. Europe and Canada gained too, but underperformed given their lower exposure to technology. Equity investments that had a positive impact on returns included RBC Global Equity Focus Fund and RBC Global Dividend Growth Fund.

We expect bond yields to move higher at a gradual pace, supported by the improving economy and monetary tightening. Meanwhile, earnings have been coming through and analysts are optimistic that the trend can persist. U.S. corporate-tax cuts could provide an additional boost to profits. Against this backdrop, equities continue to offer superior total-return potential compared to fixed income and we have maintained our moderate overweight in stocks and underweight in bonds as a result.



# 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 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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