



RBC Global Equity Focus Fund

Investment Objective

To provide long-term capital growth. The fund invests primarily in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors.

The investment team invests in 30–70 high-quality, industry-leading companies from around the world. The team aims to add value by identifying competitive businesses with growth opportunities, incorporating an embedded risk management process dedicated to monitoring and managing risks.

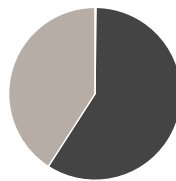
Fund Details

| Series | Currency | Fund Code |
|--------|----------|-----------|
| 0 | CAD | RBF8077 |
| 0 | USD | RBF8417 |

| | |
|-------------------------|---|
| Inception Date | April 2014 |
| Total Fund Assets \$Mil | 4,205.7 |
| Benchmark | MSCI World Total Return Net Index (C\$) |

Portfolio Analysis as of April 30, 2019

Asset Mix



| | % Assets |
|----------------------|----------|
| Cash | 0.2 |
| Fixed Income | 0.0 |
| Canadian Equity | 0.0 |
| US Equity | 58.9 |
| International Equity | 40.9 |
| Other | 0.0 |

Top 10 Holdings

| | % Assets |
|--|-----------|
| Danaher Corp | 5.3 |
| Roche Holding AG Dividend Right Cert. | 5.1 |
| Unilever NV DR | 4.8 |
| Fortive Corp | 4.7 |
| UnitedHealth Group Inc | 4.4 |
| TJX Companies Inc | 4.2 |
| Deutsche Post AG | 4.1 |
| Microsoft Corp | 3.8 |
| EOG Resources Inc | 3.8 |
| The Estee Lauder Companies Inc Class A | 3.7 |
| Total % of Top 10 Holdings | 44.0 |
| Total Number of Stock Holdings | 34 |
| Total Number of Bond Holdings | 0 |
| Total Number of Other Holdings | 1 |
| Total Number of Holdings | 35 |

Equity Style

| Weight % | Large | Mid | Small |
|----------|-------|-----|-------|
| > 50 | 1 | 33 | 46 |
| 25 - 50 | 0 | 4 | 15 |
| 10 - 25 | 0 | 0 | 0 |
| 0 - 10 | 0 | 0 | 0 |

Value Blend Growth

Equity Statistics

| | |
|-------------------|------|
| P/B Ratio | 4.2 |
| P/E Ratio | 21.9 |
| P/FCF | 14.8 |
| P/S | 2.7 |
| Avg. Mkt Cap. \$B | 94.4 |
| Dividend Yield | 1.5 |

Top 5 Equity Sectors

| | % Equity |
|---------------------------|----------|
| Financials | 20.0 |
| Health Care | 16.2 |
| Consumer Discretionary | 14.0 |
| Industrials | 13.7 |
| Consumer Staples | 11.9 |
| % in Top 5 Equity Sectors | 75.7 |

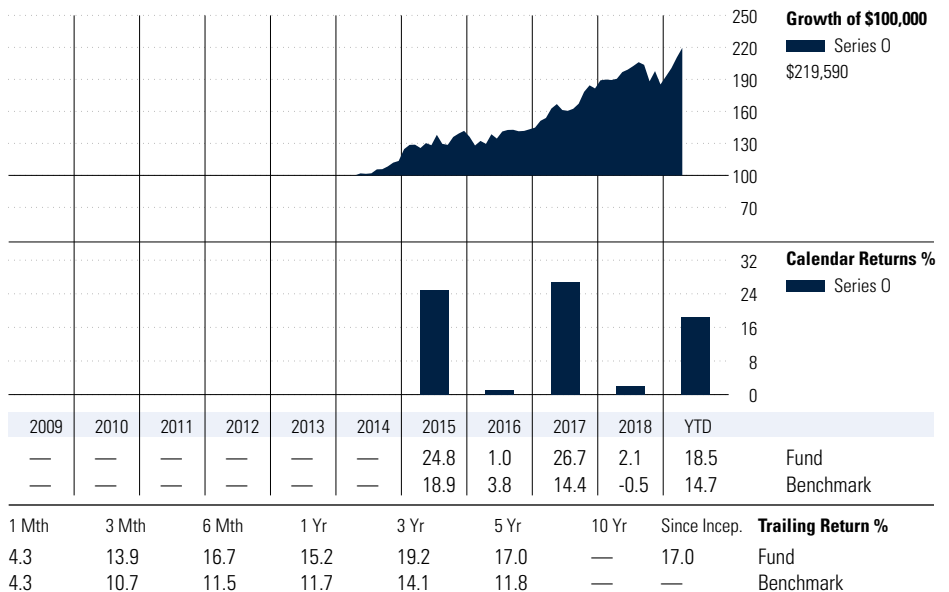
Risk Measures

| | Fund | Benchmark |
|----------------|------|-----------|
| 3 Year Std Dev | 11.4 | 9.1 |
| 5 Year Std Dev | 12.1 | 10.0 |

Geographic Allocations

| | % Assets |
|----------------|----------|
| United States | 59.1 |
| United Kingdom | 5.7 |
| Switzerland | 5.1 |
| Japan | 4.9 |
| Netherlands | 4.8 |

Performance Analysis as of April 30, 2019





RBC Global Equity Focus 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 Head of Global Equities with First State Investments, April 2006 to March 2014, 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 April 30, 2019

| Distributions (\$)/Unit | YTD* | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|-------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Total Distributions | — | 0.95 | 0.71 | 0.47 | 0.45 | 0.10 | — | — | — | — | — |
| Interest | — | 0.23 | 0.23 | 0.24 | 0.17 | 0.11 | — | — | — | — | — |
| Dividends | — | — | — | — | 0.01 | — | — | — | — | — | — |
| Capital Gains | — | 0.72 | 0.48 | 0.23 | 0.27 | — | — | — | — | — | — |
| Return Of Capital | — | — | — | — | — | — | — | — | — | — | — |

| Best/Worst Periods % | Ended | 1 Yr | Ended | 3 Yr | Ended | 5 Yr | Ended | 10 Yr |
|----------------------|--------|------|---------|-------|--------|-------|-------|-------|
| Best | 7-2015 | 35.4 | 4-2019 | 19.2 | 4-2019 | 17.0 | — | — |
| Worst | 2-2016 | -0.4 | 12-2018 | 9.3 | 4-2019 | 17.0 | — | — |
| Average | | 16.0 | | 15.5 | | 17.0 | | — |
| No. of Periods | | 49 | | 25 | | 1 | | — |
| Pct. Positive | | 98.0 | | 100.0 | | 100.0 | | — |

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

Quarterly Commentary as at March 31, 2019

The biggest contributor to relative returns this quarter was our holding Danaher. The U.S. manufacturer of medical equipment appreciated after a positive reaction to the \$USD 21bn purchase of GE's bio pharma division, its largest acquisition to date. U.S. industrial equipment manufacturer Fortive, which was spun out of Danaher in 2016, also contributed to returns as the company completed a reorganisation of some underlying businesses which was received positively.

The biggest detractor from relative returns in Q1 was U.S. provider of healthcare programmes, UnitedHealth. In concert with a number of Health Care stocks UnitedHealth fell after mooted Democrat proposals to replace U.S. private healthcare plans with a universal 'Medicare for all' programme.

Having fallen dramatically in Q4 2018, global markets recovered well in Q1 of 2019. The macro-political environment appears to be contributing to the marked volatility that we are witnessing, not just in terms of equity prices, but also across fixed

income and commodities. Amid the uncertainty any news – good or bad – is amplified and the resultant asset price moves are significant. The market recovery was largely the result of the U.S. Federal Reserve announcement that it would slow the pace of interest rate rises, with none now expected for 2019.

In local currency terms all countries and regions were positive, with the U.S. the strongest market, and all sectors were positive. Major currency returns were mixed versus the U.S. dollar; the pound sterling appreciated most as it became unlikely that a 'no-deal' Brexit would happen, and the euro and Japanese yen were the weakest.

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 Global Equity Focus Fund

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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.

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MER (%) for RBC Funds, RBC Private Pools, 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.

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