



# RBC Jantzi 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	37.4
Series A NAV \$	12.14
Series A MER %	2.18
Series A Adjusted MER %	2.13
Benchmark	MSCI World Total Return Net Index (C\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

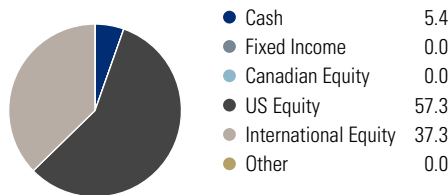
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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

## Portfolio Analysis as of March 31, 2017

### Asset Mix



### Equity Style



Value Blend Growth

### Top 5 Sectors

Sector	% Equity
Health Care	17.0
Financials	16.9
Information Technology	16.9
Industrials	11.6
Consumer Discretionary	11.4

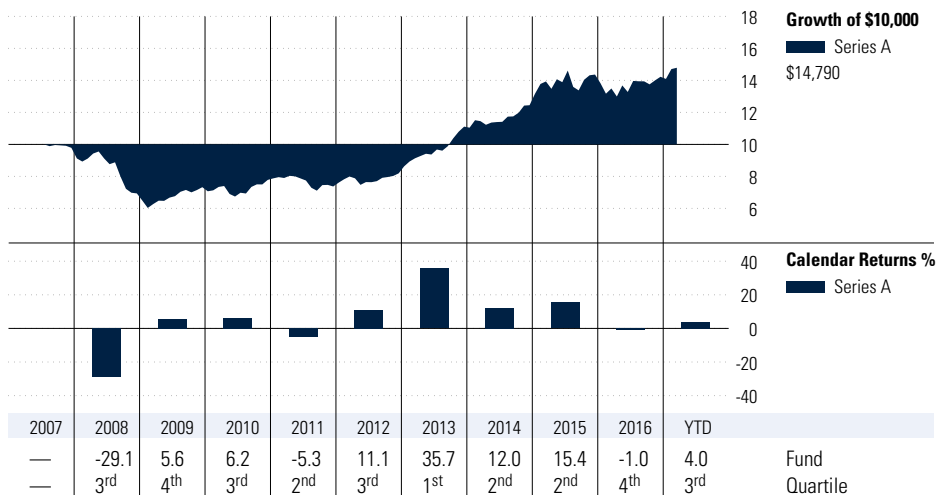
### Geographic Allocations

Region	% Assets
United States	60.6
Japan	9.2
United Kingdom	7.4
Australia	4.3
Germany	4.2

### Top 25 Holdings

Company	% Assets
Microsoft Corp	2.5
Alphabet Inc A	2.1
UnitedHealth Group Inc	2.0
CSL Ltd	1.9
PepsiCo Inc	1.7
SoftBank Group Corp	1.5
Mitsubishi UFJ Financial Group Inc	1.5
Roche Holding AG Dividend Right Cert.	1.4
Accenture PLC A	1.4
Henkel AG & Co KGaA Pfd Shs - Non-voting	1.4
Texas Instruments Inc	1.3
Microchip Technology Inc	1.3
Bank of America Corporation	1.3
Pfizer Inc	1.3
NiSource Inc	1.3
Comcast Corp Class A	1.2
TJX Companies Inc	1.2
Cochlear Ltd	1.2
Broadcom Ltd	1.2
Unilever PLC	1.2
Capital One Financial Corp	1.1
RELX NV	1.1
Symex Corp	1.1
Sampo Oyj A	1.1
Morgan Stanley	1.1
<b>Total % of Top 25 Holdings</b>	<b>35.4</b>
<b>Total Number of Stock Holdings</b>	<b>122</b>
<b>Total Number of Bond Holdings</b>	<b>0</b>
<b>Total Number of Other Holdings</b>	<b>1</b>
<b>Total Number of Holdings</b>	<b>123</b>

## Performance Analysis as of March 31, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
0.6	4.0	6.1	9.6	8.9	13.1	—	3.7	Fund
4 <sup>th</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	—	—	Quartile
1643	1621	1601	1397	1013	709	285	—	No. of Funds in Category



# RBC Jantzi Global Equity Fund

## Management Overview

### Manager Bios

#### Martin Paleczny

##### RBC Global Asset Management Inc.

Martin Paleczny is Vice President and Senior Portfolio Manager, Asset Allocation and Derivatives. He has been in the investment industry since 1994.

#### Brad Willock

##### RBC Global Asset Management Inc.

Brad Willock joined RBC in May 1996 and RBC Global Asset Management in July 2002. In his current role, he is responsible for core and income-oriented U.S. equity mandates. Brad has a Bachelor of Commerce and a Bachelor of Science, and is a CFA charterholder.

### Performance Analysis Cont'd as of March 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	—	—
Worst	2-2009	-32.5	7-2010	-11.3	7-2012	-5.2	—	—
Average		5.7		9.3		9.5		
No. of Periods		105		81		57		
Pct. Positive		65.7		81.5		84.2		

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

### Quarterly Commentary as at March 31, 2017

Asset allocation was flat whereas security selection was a detractor from relative performance.

At the asset allocation level, our overweight position in Energy and underweight position in Health Care were the biggest contributors to relative performance while the overweight position in I.T. was the biggest detractor.

In terms of security selection, names within the Energy sector contributed most to relative performance whereas names within the I.T. sector detracted the most. Our zero holding of Exxon Mobil was the biggest single name contributor while our underweight position in Apple was the largest detractor.

The global economy continues to grow at a slow but sustained pace, leading indicators are positive, and recession signals are muted. The deflation trade has paused or even reversed somewhat as investors consider the likelihood of Trump's ability to deliver on his campaign promise to increase

government spending. Highly stimulative monetary policies remain the norm outside the U.S. in the developed world, as growth and inflation are still uncomfortably low in Europe and Japan. Potential risks to the global economy include rising interest rates in the U.S., European politics and the recent escalation of tensions between U.S. and Russia following military action in Syria. We are also increasingly cautious given heightened geopolitical risks involving North Korea. Given this backdrop, the global economy could grow a bit slower in 2017 than we initially expected, but any fiscal boost would simply be pushed to 2018.

In Europe's current environment, domestically exposed stocks may return to favour, with those exhibiting highest potential growth in revenue emerging as winners. In Asia, economies with large trade surpluses versus the U.S. are most vulnerable – primarily the industrial exporters of North Asia given the possibility of a U.S. border-adjustment tax.



# RBC Jantzi Global Equity 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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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](http://www.sedar.com).

MER (%) for RBC Funds and PH&N Funds is based on actual expenses for the full-year period, January 1 to December 31, 2016, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, 2016 to September 30, 2016, 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.

PH&N Funds Series A formerly known as Series C.

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 March 31, 2017.

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