



# RBC Vision 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	395.6
Series A NAV \$	13.84
Series A MER %	2.12
Benchmark	MSCI World Total Return Net Index (CS)

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.
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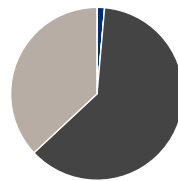
Web Site	www.rbcgam.com
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## Notes

This is a continuing fund resulting from a merger and a fund name change effective June 30, 2017.

## Portfolio Analysis as of March 31, 2018

### Asset Mix

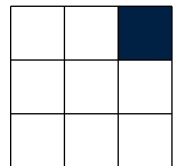


	% Assets
Cash	1.4
Fixed Income	0.0
Canadian Equity	0.0
US Equity	61.7
International Equity	37.0
Other	0.0

### Top 25 Holdings

	% Assets
The Estee Lauder Companies Inc Class A	5.1
UnitedHealth Group Inc	4.7
EOG Resources Inc	4.6
Intuit Inc	4.5
TJX Companies Inc	4.4
Fortive Corp	4.3
Nidec Corp	4.3
Taiwan Semiconductor Manufacturing ADR	4.1
Danaher Corp	4.1
Deutsche Post AG	4.0
Alphabet Inc A	3.9
Roche Holding AG Dividend Right Cert.	3.8
InterContinental Hotels Group PLC	3.5
First Republic Bank	3.4
AIA Group Ltd	3.3
Blackstone Group LP	3.2
SVB Financial Group	3.2
Microsoft Corp	3.1
Gartner Inc A	3.1
Unilever NV DR	2.9
MarketAxess Holdings Inc	2.8
Naspers Ltd Class N	2.5
Mohawk Industries Inc	2.5
Ecolab Inc	2.5
Croda International PLC	2.4
<b>Total % of Top 25 Holdings</b>	<b>90.2</b>
<b>Total Number of Stock Holdings</b>	<b>32</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>33</b>

### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	4.2
P/E Ratio	20.0
Avg. Mkt Cap. \$B	61.4

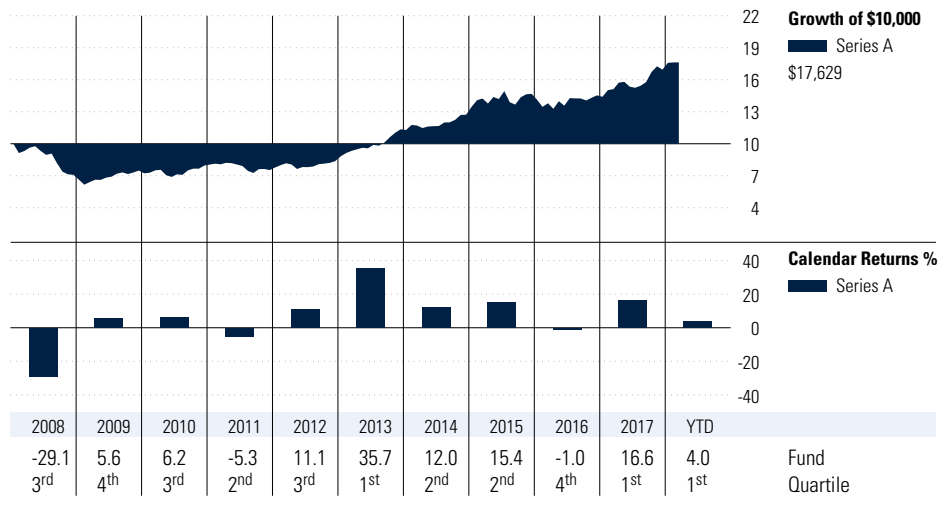
### Top 5 Sectors

	% Equity
Financials	19.8
Information Technology	19.0
Health Care	14.2
Industrials	13.8
Consumer Discretionary	13.2

### Geographic Allocations

	% Assets
United States	62.5
United Kingdom	9.4
Japan	5.3
Netherlands	4.7
Taiwan	4.1

## Performance Analysis as of March 31, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
0.0	4.0	11.7	16.6	7.4	13.6	6.6	4.8	Fund
1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	—	Quartile
1781	1763	1663	1563	1059	754	404	—	No. of Funds in Category



# RBC Vision Global Equity 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 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 March 31, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.31	—	0.87	0.99	0.01	—	—	—	—	0.00
Interest	—	—	—	—	—	0.01	—	—	—	—	0.00
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.31	—	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	11-2017	16.0	2-2018	6.8
Worst	2-2009	-32.5	7-2010	-11.3	7-2012	-5.2	7-2017	4.1
Average		6.7		9.4		10.5		5.5
No. of Periods		117		93		69		9
Pct. Positive		69.2		83.9		87.0		100.0

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

### Quarterly Commentary as at March 31, 2018

U.S. cosmetics producer Estée Lauder was the biggest contributor to relative returns in Q1. The stock has had a very strong run with demand from China, e-commerce and travel retail driving sales growth. Nidec, the Japanese manufacturer of precision motors, also performed well. It reported strong results alongside an intention to bring capex forward to satisfy increasing demand in four business segments: automobile electrification, robots, energy-saving home appliances and drone motors. U.S. provider of personal and small business accounting solutions Intuit also performed well.

South African media conglomerate Naspers was the biggest detractor from relative returns in the first quarter. The stock fell after Naspers sold a 2% stake in Chinese media giant Tencent. There was disappointment in some quarters that the USD10bn proceeds were not going to be returned to investors but would be redeployed in some of Naspers' other businesses.

The first quarter of 2018 started strongly but fragmented in February with markets selling off in concert, driven by volatility trade unwinds and valuation concerns. March was also negative with concerns around the re-emergence of protectionism, especially between the U.S. and China. There was also a reappraisal of valuations in the burgeoning technology sector in light of some firms' cavalier attitudes towards customer data. The U.S. dollar was generally weak, despite the stimulatory potential of president Trump's tax cuts, a strong economy and rising interest rates.

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 Vision 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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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 March 31, 2018.

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