



# 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	191.9
Series A NAV \$	12.32
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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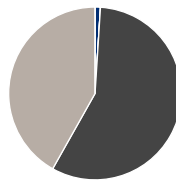
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

## Notes

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

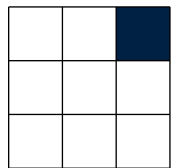
## Portfolio Analysis as of June 30, 2017

### Asset Mix



	% Assets
Cash	1.0
Fixed Income	0.0
Canadian Equity	0.0
US Equity	57.1
International Equity	41.8
Other	0.0

### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	3.7
P/E Ratio	21.4
Avg. Mkt Cap. \$B	60.2

### Top 5 Sectors

	% Equity
Financials	21.2
Information Technology	18.1
Health Care	15.8
Industrials	13.9
Consumer Discretionary	11.1

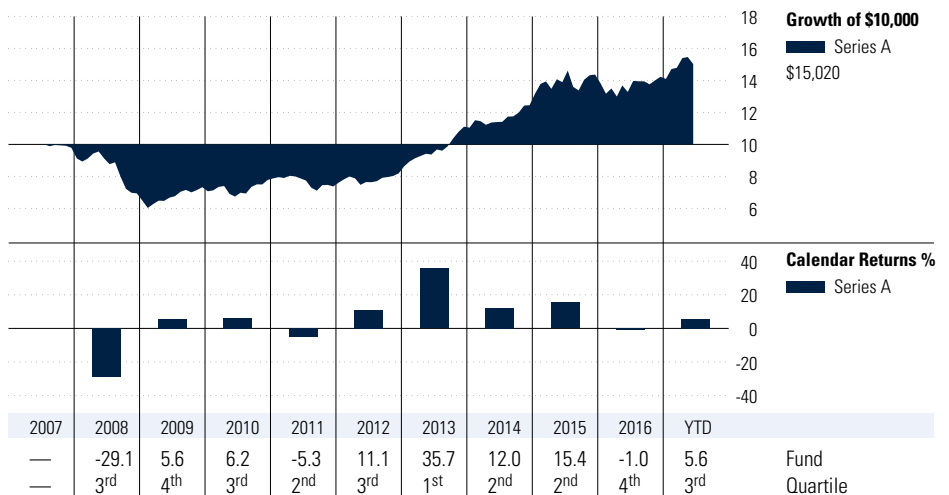
### Geographic Allocations

	% Assets
United States	57.7
Japan	7.3
United Kingdom	6.8
Germany	4.3
Netherlands	4.2

### Top 25 Holdings

	% Assets
UnitedHealth Group Inc	3.9
EOG Resources Inc	3.7
Alphabet Inc A	3.6
Roche Holding AG Dividend Right Cert.	3.5
Deutsche Post AG	3.4
The Estee Lauder Companies Inc Class A	3.4
First Republic Bank	3.3
Nidec Corp	3.2
Fortive Corp	3.1
TJX Companies Inc	3.1
InterContinental Hotels Group PLC	3.0
Intuit Inc	3.0
HDFC Bank Ltd ADR	3.0
Danaher Corp	2.9
Blackstone Group LP	2.9
Taiwan Semiconductor Manufacturing ADR	2.9
Gartner Inc A	2.9
Naspers Ltd Class N	2.8
Activision Blizzard Inc	2.4
Unilever NV DR	2.4
Ecolab Inc	2.1
AIA Group Ltd	2.1
SVB Financial Group	1.9
Safran SA	1.8
St James's Place PLC	1.6
<b>Total % of Top 25 Holdings</b>	<b>72.2</b>
<b>Total Number of Stock Holdings</b>	<b>146</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>147</b>

## Performance Analysis as of June 30, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-2.9	1.6	5.6	13.1	9.6	14.5	—	3.8	Fund
	2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	—	—	Quartile
1722	1651	1604	1517	1033	712	305	—	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 June 30, 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		6.0		9.4		9.8		—
No. of Periods		108		84		60		—
Pct. Positive		66.7		82.1		85.0		—

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

### Quarterly Commentary as at June 30, 2017

In a generally benign market environment, total returns in global equities continued to march higher through Q2, although the Canadian dollar's strength did detract from performance.

With the notable exception of the UK much of the political uncertainty that has dominated the last twelve months' headlines is seemingly receding, whilst earnings have been resolutely strong. This has focused investors' minds on company fundamentals, typically allowing the strongest and best managed companies to outperform.

Bond yields have remained at historically low levels and the U.S. dollar has been generally weak. Both of these aspects have added impetus to the search for high quality businesses with predictable and growing earnings. It must be noted however that by the end of Q2 several of the world's largest central banks were suggesting that there was now room to begin tightening monetary

policies.

In local currency terms returns from the major markets were generally strong. Japan was the top performer posting a 6% return, followed by the U.S. at 3.1%, Europe ex-UK with 2% and the UK at 0.8%. Canada was the exception as weak energy and commodity prices resulted in a return of -1.8%.

In sector terms Energy was the worst performing index component over the quarter, the sector's -4.5% return reflective of oil's continued slide. West Texas Intermediate (WTI) fell over the quarter from US\$50.6 per barrel to US\$45, having been as low as US\$42 just prior to quarter end. Telecommunication Services was the weakest performing sector, while stocks in the Health Care, Industrials and Financials sectors were among the top performers.



# 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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completeness or correctness. All opinions 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 full-year period, April 1, 2016 to March 31, 2017, 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.

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 April 30, 2017.

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