



# RBC Global Equity 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.

## Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF477
A	No Load	USD	RBF412
Adv	Front End	CAD	RBF6737
Adv	Low Load	CAD	RBF4077
Adv	Low Load	USD	RBF4412
T5	No Load	CAD	RBF5477

Inception Date	March 2014
Total Fund Assets \$Mil	849.9
Series A NAV \$	14.17
Series A MER %	2.09
Series A Adjusted MER %	2.04
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.
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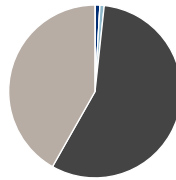
Web Site	www.rbcgam.com
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## Notes

Performance Analysis is in CAD and for CAD series A fund (RBF477).

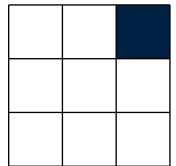
## Portfolio Analysis as of June 30, 2017

### Asset Mix



	% Assets
Cash	0.9
Fixed Income	0.0
Canadian Equity	0.8
US Equity	56.5
International Equity	41.8
Other	0.0

### Equity Style



Value Blend Growth

### Top 5 Sectors

	% Equity
Financials	21.7
Information Technology	16.0
Health Care	14.1
Consumer Discretionary	14.0
Industrials	10.5

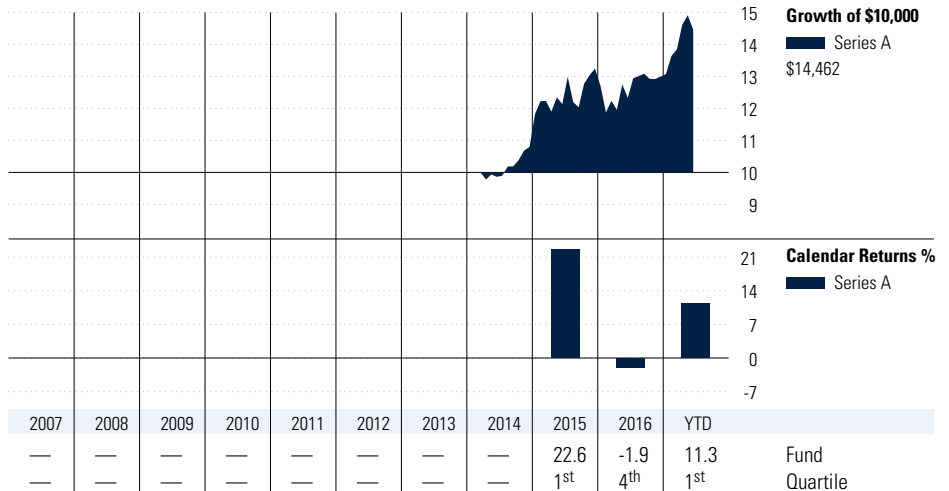
### Geographic Allocations

	% Assets
United States	57.0
Japan	7.0
United Kingdom	6.6
Netherlands	5.0
Switzerland	4.3

### Top 25 Holdings

	% Assets
UnitedHealth Group Inc	3.8
EOG Resources Inc	3.7
The Estee Lauder Companies Inc Class A	3.4
Amazon.com Inc	3.3
Alphabet Inc A	3.3
Taiwan Semiconductor Manufacturing ADR	3.2
Danaher Corp	3.2
Fortive Corp	3.1
First Republic Bank	3.1
Intuit Inc	2.9
Naspers Ltd Class N	2.9
Activision Blizzard Inc	2.8
Roche Holding AG Dividend Right Cert.	2.8
Nidec Corp	2.7
Gartner Inc A	2.7
InterContinental Hotels Group PLC	2.6
TJX Companies Inc	2.5
Deutsche Post AG	2.5
Anheuser-Busch InBev SA/NV	2.5
Blackstone Group LP	2.5
Unilever NV DR	2.5
CF Industries Holdings Inc	2.2
SVB Financial Group	2.2
Kite Pharma Inc	1.9
Sempra Energy	1.7
Total % of Top 25 Holdings	70.0
Total Number of Stock Holdings	51
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
<b>Total Number of Holdings</b>	<b>52</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 %
-3.0	4.5	11.3	17.3	13.6	—	—	11.4	Fund
2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	—	—	—	Quartile
1722	1651	1604	1517	1033	712	305	—	No. of Funds in Category



# RBC 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	—	—	0.12	—	—	—	—	—	—	—	—
Interest	—	—	0.00	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	0.12	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	7-2015	31.2	5-2017	14.5	—	—	—	—
Worst	2-2016	-2.9	3-2017	11.4	—	—	—	—
Average		12.1		13.5				
No. of Periods		28		4				
Pct. Positive		85.7		100.0				

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

### Quarterly Commentary as at June 30, 2017

Kite Pharma was the biggest contributor in Q2. Intuit, the U.S. developer of personal and small business accounting software, was the second biggest. Concerns over lower levels of U.S. tax filing abated, alongside the potential benefits the gig economy will give to personal accounting tool providers. Activision Blizzard, the U.S. computer games developer, was the third biggest contributor. Its share price has appreciated over 60% year to date and it has a strong games line-up and pipeline.

TJX, the U.S. discount retailer, was the biggest detractor during Q2. Traditional U.S. retail is under threat from online alternatives and shopping mall traffic is falling, however we believe that TJX retains a unique business model and we continue to favour it. EOG Resources, the U.S. onshore oil producer, was the second biggest detractor as its share price has suffered from falling oil prices. Core Laboratories, a U.S. oil services company, also detracted on the back of the weak oil price.

With the notable exception of the UK, much of the political uncertainty that has dominated the headlines over the last 12 months appears to be receding. Against this more settled backdrop, global equities continued to perform well during Q2, with earnings resolutely strong. Bond yields have remained at historically low levels and the U.S. dollar has been weak, both these factors adding impetus to the search for high quality businesses with predictable and growing earnings. Towards the end of the quarter, however, several of the world's largest central banks began to hint at policy tightening.

We remain 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 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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