



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 | 870.1 |
| Series A NAV \$ | 14.66 |
| Series A MER % | 2.05 |
| 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 |
|---------------|---------------|

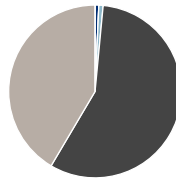
| | |
|--------------------|----------------------------------|
| Management Company | RBC Global Asset Management Inc. |
| Web Site | www.rbcgam.com |

Notes

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

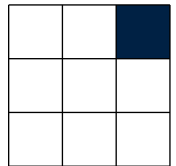
Portfolio Analysis as of September 30, 2017

Asset Mix



| | % Assets |
|----------------------|----------|
| Cash | 0.7 |
| Fixed Income | 0.0 |
| Canadian Equity | 0.8 |
| US Equity | 57.0 |
| International Equity | 41.5 |
| Other | 0.0 |

Equity Style



Value Blend Growth

Equity Statistics

| | |
|-------------------|------|
| P/B Ratio | 4.1 |
| P/E Ratio | 23.3 |
| Avg. Mkt Cap. \$B | 63.7 |

Top 5 Sectors

| | % Equity |
|------------------------|----------|
| Financials | 21.1 |
| Information Technology | 15.6 |
| Health Care | 14.9 |
| Consumer Discretionary | 12.6 |
| Industrials | 11.9 |

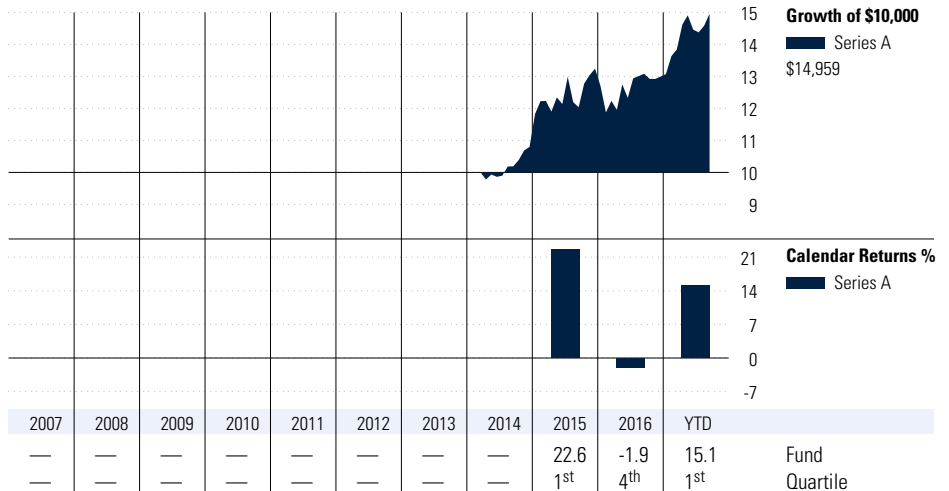
Geographic Allocations

| | % Assets |
|----------------|----------|
| United States | 57.4 |
| Japan | 6.1 |
| United Kingdom | 6.0 |
| Netherlands | 5.2 |
| Switzerland | 4.1 |

Top 25 Holdings

| | % Assets |
|--|-------------|
| UnitedHealth Group Inc | 3.7 |
| EOG Resources Inc | 3.7 |
| The Estee Lauder Companies Inc Class A | 3.5 |
| Alphabet Inc A | 3.2 |
| Fortive Corp | 3.2 |
| Taiwan Semiconductor Manufacturing ADR | 3.2 |
| Amazon.com Inc | 3.1 |
| Kite Pharma Inc | 3.1 |
| Nidec Corp | 3.1 |
| Danaher Corp | 3.0 |
| First Republic Bank | 3.0 |
| Activision Blizzard Inc | 3.0 |
| Naspers Ltd Class N | 2.9 |
| Intuit Inc | 2.9 |
| Deutsche Post AG | 2.8 |
| CF Industries Holdings Inc | 2.6 |
| Roche Holding AG Dividend Right Cert. | 2.6 |
| Anheuser-Busch InBev SA/NV | 2.5 |
| Unilever NV DR | 2.5 |
| TJX Companies Inc | 2.4 |
| InterContinental Hotels Group PLC | 2.3 |
| Blackstone Group LP | 2.3 |
| SVB Financial Group | 2.1 |
| Gartner Inc A | 2.1 |
| MarketAxess Holdings Inc | 1.8 |
| Total % of Top 25 Holdings | 70.5 |
| Total Number of Stock Holdings | 52 |
| Total Number of Bond Holdings | 0 |
| Total Number of Other Holdings | 1 |
| Total Number of Holdings | 53 |

Performance Analysis as of September 30, 2017



| | 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Incep. | Trailing Return % |
|--|-------|-------|-------|------|------|------|-------|--------------|--------------------------|
| | 2.6 | 3.4 | 8.1 | 14.3 | 13.7 | — | — | 11.6 | Fund |
| | 1st | 1st | 1st | 1st | 1st | — | — | — | Quartile |
| | 1713 | 1700 | 1623 | 1555 | 1048 | 736 | 347 | — | 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 September 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 | | 13.4 | | | | |
| No. of Periods | | 31 | | 7 | | | | |
| Pct. Positive | | 87.1 | | 100.0 | | | | |

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

Quarterly Commentary as at September 30, 2017

Kite Pharma was the biggest contributor. It was the subject of a takeover offer from Gilead Sciences at a 29% premium in an all-cash offer. U.S. producer of nitrogen fertiliser CF Industries was also positive for returns. It rallied strongly as prices for urea (the key component in its product) have risen by over 60% since the end of June. Japanese manufacturer of precision motors Nidec reported strong Q1 numbers and the company is poised to benefit from the continued electrification of cars and developments in robotic applications. Deutsche Post performed strongly after impressive second quarter profits and U.S. cosmetics business Estee Lauder benefitted from strong sales growth and FY18 guidance.

U.S. financial trading platform MarketAxess was the biggest detractor as it fell slightly after summer trading volume statistics missed expectations. UK-listed global hotel franchise operator Intercontinental Hotels fell on slightly weaker first half results and Irish-listed gaming company Paddy Power suffered as it is still integrating recent acquisition Betfair. Amazon.com

and Swiss pharmaceutical Roche also detracted this quarter.

All major markets posted strong returns in their respective local currencies. The U.S. led the way, driven by strong macro and company fundamentals, and the UK was the laggard as uncertainty around Brexit continued. Despite a late quarter rally on the back of the U.S. Federal Reserve's intentions to reduce its balance sheet and tighten rates, the U.S. dollar continued to weaken. Sterling appreciated over the period as inflation came in more strongly and the Bank of England hinted at November tightening.

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 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.

MER (%) for RBC Funds, PH&N Funds and Bluebay Funds is based on actual expenses for the half-year period, January 1 to June 30, 2017, 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 September 30, 2017.

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