



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	913.3
Series A NAV \$	15.96
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
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Management Company	RBC Global Asset Management Inc.
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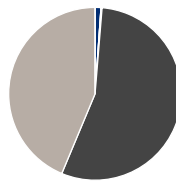
Web Site	www.rbcgam.com
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Notes

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

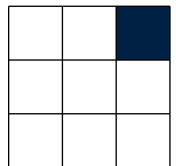
Portfolio Analysis as of March 31, 2018

Asset Mix



	% Assets
Cash	1.1
Fixed Income	0.0
Canadian Equity	0.2
US Equity	55.0
International Equity	43.7
Other	0.0

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	3.0
P/E Ratio	20.0
Avg. Mkt Cap. \$B	71.0

Top 5 Sectors

	% Equity
Financials	21.6
Information Technology	15.4
Consumer Discretionary	15.0
Health Care	13.8
Industrials	12.6

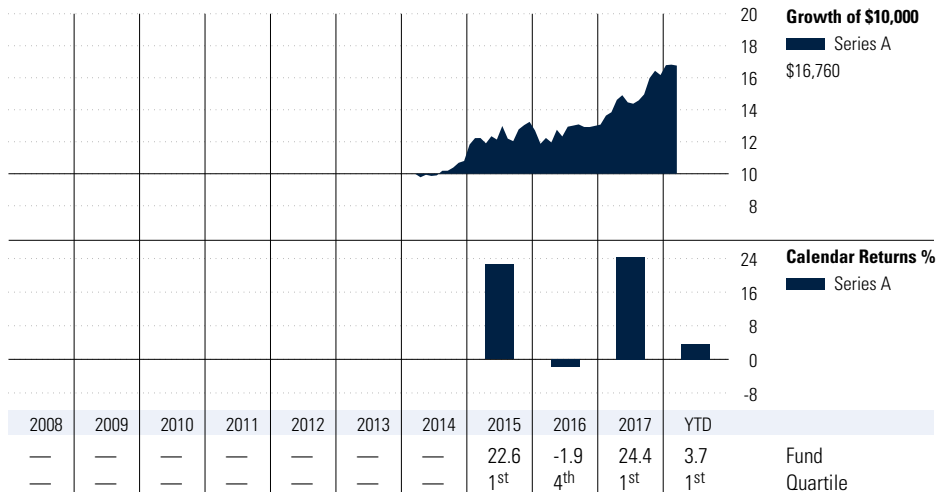
Geographic Allocations

	% Assets
United States	55.6
United Kingdom	8.8
Japan	6.1
Switzerland	4.8
Netherlands	3.9

Top 25 Holdings

	% Assets
UnitedHealth Group Inc	3.8
EOG Resources Inc	3.7
The Estee Lauder Companies Inc Class A	3.5
Taiwan Semiconductor Manufacturing ADR	3.4
Amazon.com Inc	3.4
TJX Companies Inc	3.3
Intuit Inc	3.2
Roche Holding AG Dividend Right Cert.	3.2
Microsoft Corp	3.2
Fortive Corp	3.2
Danaher Corp	3.1
Nidec Corp	3.1
Deutsche Post AG	3.0
Alphabet Inc A	2.8
First Republic Bank	2.7
SVB Financial Group	2.6
Anheuser-Busch InBev SA/NV	2.6
Unilever NV DR	2.6
AIA Group Ltd	2.5
Blackstone Group LP	2.4
Gartner Inc A	2.2
Mohawk Industries Inc	2.2
InterContinental Hotels Group PLC	2.2
Croda International PLC	2.2
Naspers Ltd Class N	2.0
Total % of Top 25 Holdings	72.2
Total Number of Stock Holdings	51
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	52

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 %
	-0.3	3.7	12.0	21.1	11.1	—	—	13.3	Fund
	1 st	1 st	1 st	1 st	1 st	—	—	—	Quartile
	1781	1763	1663	1563	1059	754	404	—	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 March 31, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.46	—	0.12	—	—	—	—	—	—	—
Interest	—	—	—	0.00	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.46	—	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	10-2017	15.4	—	—	—	—
Worst	2-2016	-2.9	3-2018	11.1	—	—	—	—
Average		14.2		13.4				
No. of Periods		37		13				
Pct. Positive		89.2		100.0				

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

Quarterly Commentary as at March 31, 2018

U.S. cosmetics producer, Estée Lauder Companies Inc., was the biggest contributor to the Fund's relative returns in Q1. The stock has had a very strong run with demand from China, e-commerce and travel retail driving sales growth. U.S. online retailer and cloud-computing provider, Amazon.com Inc., returned almost 24% over the quarter after strong growth and results. The company also benefited from the announcement of new business initiatives, such as health-care distribution. Nidec Corp., the Japanese manufacturer of precision motors, also performed well.

Irish gaming company, Paddy Power Betfair plc, was the biggest detractor from relative returns in Q1. Stock performance was weaker after changes to senior management and a negative response from some investors to the company's increased investment plans, which will hit shorter-term revenues. U.S. manufacturer of floorings, Mohawk Industries, fell on the back of reduced guidance and increased capital spending. We believe the latter will be positive for Mohawk over the longer

term.

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 toward 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 while avoiding 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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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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