



RBC Global Dividend Growth Fund

Investment Objective

To provide long-term capital growth by investing in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors.

The Fund provides global exposure to companies that show the potential to grow or initiate dividend payments in the future. The investment team seeks companies that have attractive corporate characteristics and attractive valuations compared with sector peers. The portfolio is diversified across geographies and sectors, in order to reduce portfolio volatility while improving returns.

Fund Details

Series	Currency	Fund Code
0	CAD	RBF186
0	USD	RBF8414

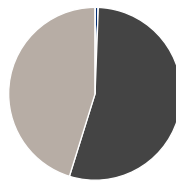
Inception Date	September 2006
Total Fund Assets \$Mil	3,564.1
Benchmark	MSCI World Total Return Net Index (C\$)

Notes

This is a continuing fund resulting from a merger effective June 27, 2014.

Portfolio Analysis as of April 30, 2019

Asset Mix



	% Assets
Cash	0.6
Fixed Income	0.0
Canadian Equity	0.0
US Equity	54.2
International Equity	45.2
Other	0.0

Top 10 Holdings

	% Assets
Microsoft Corp	6.8
TJX Companies Inc	4.7
The Estee Lauder Companies Inc Class A	4.7
Taiwan Semiconductor Manufacturing ADR	4.6
Blackstone Group LP	4.6
UnitedHealth Group Inc	3.9
Roche Holding AG Dividend Right Cert.	3.9
JPMorgan Chase & Co	3.4
InterContinental Hotels Group PLC	3.3
Deutsche Post AG	3.3
Total % of Top 10 Holdings	43.2
Total Number of Stock Holdings	41
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	42

Equity Style

	Large	Mid	Small
Weight %	12	38	38
> 50	0	2	11
25 - 50	0	0	0
10 - 25	0	0	0
0 - 10	0	0	0

Value Blend Growth

Equity Statistics

P/B Ratio	3.5
P/E Ratio	19.1
P/FCF	12.8
P/S	2.5
Avg. Mkt Cap. \$B	110.3
Dividend Yield	2.1

Top 5 Equity Sectors

	% Equity
Financials	24.3
Information Technology	14.1
Health Care	13.5
Consumer Discretionary	12.8
Consumer Staples	12.2
% in Top 5 Equity Sectors	76.9

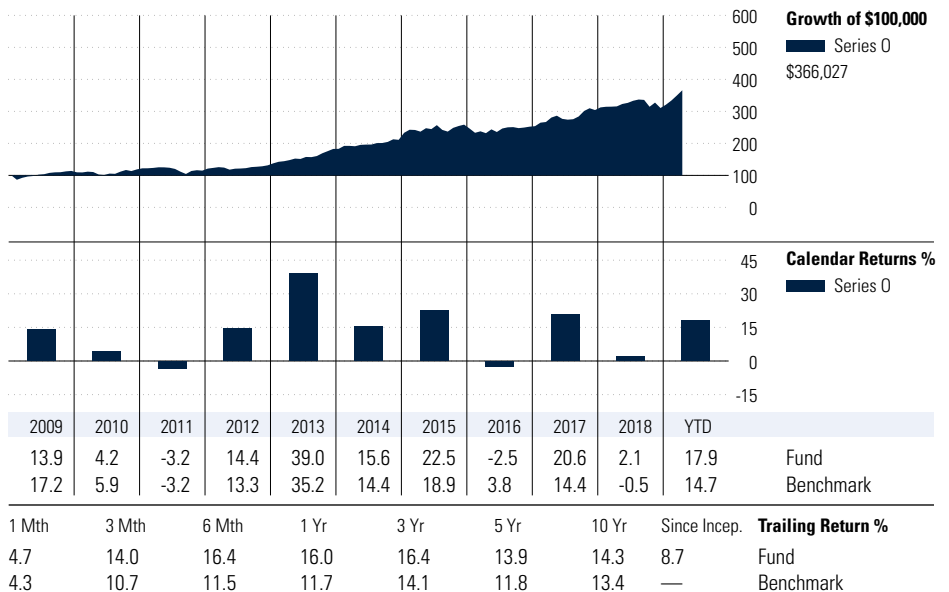
Risk Measures

	Fund	Benchmark
3 Year Std Dev	10.2	9.1
5 Year Std Dev	11.3	10.0

Geographic Allocations

	% Assets
United States	54.5
United Kingdom	11.7
Taiwan	4.6
Japan	4.6
Switzerland	4.6

Performance Analysis as of April 30, 2019





RBC Global Dividend Growth 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 Head of Global Equities with First State Investments, April 2006 to March 2014, 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 April 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.73	0.44	0.40	1.68	1.73	0.27	0.25	0.28	0.20	0.22
Interest	—	0.32	0.33	0.30	0.36	0.56	0.27	0.25	0.28	0.20	0.23
Dividends	—	0.01	0.02	0.00	—	—	—	—	—	—	—
Capital Gains	—	0.41	0.09	0.10	1.33	1.17	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	12-2013	39.0	7-2015	28.4	7-2015	19.5	2-2019	14.5
Worst	2-2009	-34.3	5-2010	-12.0	12-2011	-4.8	1-2017	5.5
Average		8.8		10.5		12.1		9.1
No. of Periods		140		116		92		32
Pct. Positive		71.4		78.4		82.6		100.0

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

Quarterly Commentary as at March 31, 2019

The biggest contributor to relative returns this quarter was our holding U.S. cosmetics manufacturer Estée Lauder as the share price rose after increasing its full year profit outlook on strong sales in Asia, especially China, Hong Kong, South Korea and Japan. Our holding Danaher, the U.S. manufacturer of medical equipment, also contributed as the stock appreciated after a positive reaction to the \$USD 21bn purchase of GE's bio pharma division, its largest acquisition to date.

The biggest detractor from relative returns in Q1 was U.S. provider of healthcare programmes, UnitedHealth. In concert with a number of Health Care stocks UnitedHealth fell after mooted Democrat proposals to replace U.S. private healthcare plans with a universal 'Medicare for all' programme.

Having fallen dramatically in Q4 2018, global markets recovered well in Q1 of 2019. The macro-political environment appears to be contributing to the marked volatility that we are witnessing, not just in terms of equity prices, but also across fixed

income and commodities. Amid the uncertainty any news – good or bad – is amplified and the resultant asset price moves are significant. The market recovery was largely the result of the U.S. Federal Reserve announcement that it would slow the pace of interest rate rises, with none now expected for 2019.

In local currency terms all countries and regions were positive, with the U.S. the strongest market, and all sectors were positive. Major currency returns were mixed versus the U.S. dollar; the pound sterling appreciated most as it became unlikely that a 'no-deal' Brexit would happen, and the euro and Japanese yen were the weakest.

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.



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Disclosure

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MER (%) for RBC Funds, RBC Private Pools, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of

data at the time of publication.

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.

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