



# RBC U.S. Dividend Currency Neutral Fund

## Investment Objective

To achieve long-term capital growth and regular dividend income while minimizing the exposure to currency fluctuations between the U.S. and Canadian dollars.

## Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF431
Adv	Front End	CAD	RBF6431
Adv	Low Load	CAD	RBF4431
Adv T5	Front End	CAD	RBF6411
Adv T5	Low Load	CAD	RBF4449
T5	No Load	CAD	RBF510

Inception Date	May 2016
Total Fund Assets \$Mil	34.7
Series A NAV \$	12.15
Series A MER %	1.96
Benchmark	S&P 500 Total Return Index (US\$)

Income Distribution	Quarterly
Capital Gains Distribution	Annually

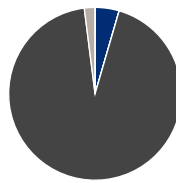
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Fund Category	US Equity
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Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

## Portfolio Analysis as of April 30, 2018

### Asset Mix

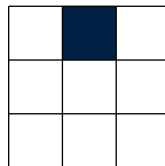


	% Assets
Cash	4.5
Fixed Income	0.0
Canadian Equity	0.0
US Equity	93.5
International Equity	2.0
Other	0.0

### Top 10 Holdings

	% Assets
Microsoft Corp	4.7
Apple Inc	3.7
JPMorgan Chase & Co	3.0
Bank of America Corporation	3.0
Cisco Systems Inc	2.7
Intel Corp	2.6
Chevron Corp	2.2
Texas Instruments Inc	2.2
Altria Group Inc	2.1
UnitedHealth Group Inc	2.1
Total % of Top 10 Holdings	28.4
Total Number of Stock Holdings	227
Total Number of Bond Holdings	0
Total Number of Other Holdings	6
<b>Total Number of Holdings</b>	<b>233</b>

### Equity Style



Value Blend Growth

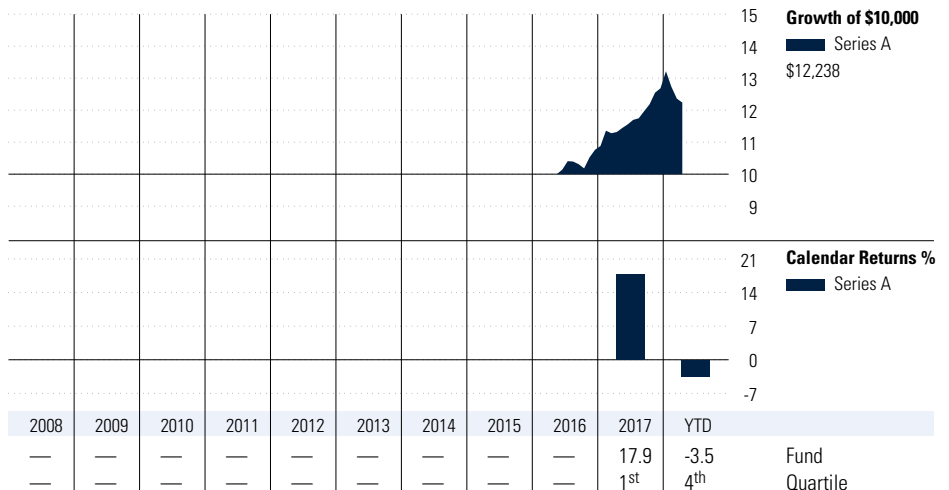
### Equity Statistics

P/B Ratio	2.5
P/E Ratio	15.0
Avg. Mkt Cap. \$B	151.5

### Global Equity Sectors

	% Equity
Information Technology	23.2
Health Care	16.5
Financials	15.6
Consumer Discretionary	9.3
Industrials	8.4
Energy	6.9
Consumer Staples	6.7
Utilities	6.5
Materials	3.2
Real Estate	2.1
Telecommunication Services	1.6
Unclassified	0.0

## Performance Analysis as of April 30, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Fund	-1.0	-7.4	0.5	8.1	—	—	—	11.4	Fund
Quartile	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	—	—	—	—	Quartile
No. of Funds in Category	1439	1429	1419	1355	920	617	264	—	No. of Funds in Category



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## Management Overview

### Manager Bios

#### Brad Willock

#### RBC Global Asset Management Inc.

Brad Willock joined RBC in May 1996 and RBC Global Asset Management in July 2002. In his current role, he is responsible for core and income-oriented U.S. equity mandates. Brad has a Bachelor of Commerce and a Bachelor of Science, and is a CFA charterholder.

### Performance Analysis Cont'd as of April 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	0.00	0.16	0.03	—	—	—	—	—	—	—	—
Interest	0.00	0.00	0.03	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.16	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	1-2018	21.5	—	—	—	—	—	—
Worst	4-2018	8.1	—	—	—	—	—	—
Average		14.8		—		—		—
No. of Periods		12		—		—		—
Pct. Positive		100.0		—		—		—

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

### Quarterly Commentary as at March 31, 2018

The U.S. stock market made slightly below-average progress this past quarter, rising 1.7% (in CAD terms). Strong performances from the Technology and Consumer Discretionary sectors powered the advance while the interest-rate-sensitive Utilities, Real Estate, Telecommunications and Consumer Staples sectors, along with the economically sensitive Materials and Energy sectors, were detractors.

The S&P 500 Index (in CAD terms) is up over 10% in the past year, driven by a synchronized global economic expansion, accommodative global monetary policy and the passage of U.S. tax reform.

In Q1, security selection in the Industrials, Financials and Utilities sectors aided returns. In Industrials, a large position in the Boeing Co. generated strong returns following exceptional financial results. Overweight positions in JP Morgan Chase & Co. and Bank of America Corp. boosted returns in Financials as the market rewarded banks for strong earnings growth and

the prospect of large capital returns. In Utilities, an overweight position in NextEra Energy Inc. lifted performance as the company continues to lead the rollout of renewable energy solutions.

Conversely, our underweight allocation to the Consumer Discretionary and Technology sectors hurt performance. Many names in these sectors do not pay dividends; therefore, during periods when these names outperform, it is difficult for our holdings to keep pace. For example, a lack of ownership in non-payers such as Amazon.com Inc., Netflix Inc., Adobe Systems Inc., Nvidia Corp., Priceline.com and Micron Technology Inc. hurt performance by more than 1%.

Stocks continue to be supported by strong corporate-profit growth, but rising interest rates and ongoing trade conflicts have introduced increased risk and volatility into markets. Given the strong performance over the past nine years, investors should temper their expectations going forward.



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## 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 April 30, 2018.

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