



RBC Global Dividend Growth Currency Neutral Fund

Investment Objective

To provide long-term capital growth while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF433
Adv	Front End	CAD	RBF6433
Adv	Low Load	CAD	RBF4433
T5	No Load	CAD	RBF506

Inception Date	May 2016
Total Fund Assets \$Mil	12.2
Series A NAV \$	11.39
Series A MER %	2.00
Benchmark	MSCI World Total Return Net Index (Hedged to CAD)

Income Distribution	Annually
Capital Gains Distribution	Annually

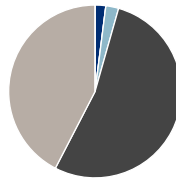
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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

Portfolio Analysis as of May 31, 2017

Asset Mix

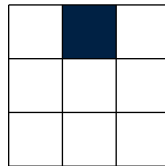


	% Assets
Cash	2.0
Fixed Income	0.0
Canadian Equity	2.4
US Equity	53.2
International Equity	42.4
Other	0.0

Top 10 Holdings

	% Assets
Blackstone Group LP	4.6
Taiwan Semiconductor Manufacturing ADR	4.5
Intuit Inc	4.2
Roche Holding AG Dividend Right Cert.	3.9
Deutsche Post AG	3.7
InterContinental Hotels Group PLC	3.6
UnitedHealth Group Inc	3.5
Anheuser-Busch InBev SA/NV	3.5
The Estee Lauder Companies Inc Class A	3.1
First Republic Bank	3.1
Total % of Top 10 Holdings	38.0
Total Number of Stock Holdings	42
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	43

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	3.2
P/E Ratio	20.2
Avg. Mkt Cap. \$B	67.5

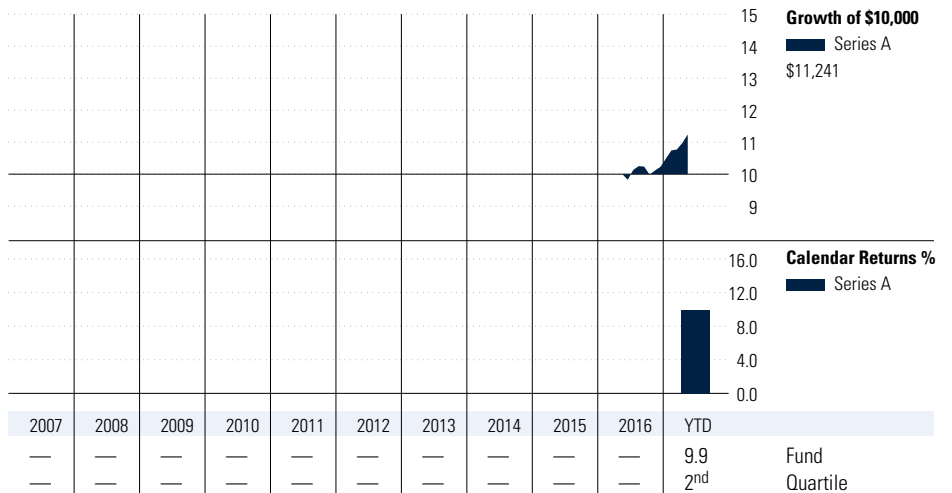
Top 5 Sectors

	% Equity
Financials	19.3
Health Care	14.7
Information Technology	13.6
Consumer Staples	11.3
Consumer Discretionary	10.1

Geographic Allocations

	% Assets
United States	54.3
United Kingdom	11.0
Japan	5.2
Taiwan	4.6
Switzerland	4.0

Performance Analysis as of May 31, 2017



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	2.4	4.7	11.1	12.4	—	—	—	13.6	Fund
	1 st	3 rd	3 rd	4 th	—	—	—	—	Quartile
	1675	1651	1615	1460	1040	719	307	—	No. of Funds in Category



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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 May 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	0.03	—	—	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.03	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	5-2017	12.4	—	—	—	—	—	—
Worst	5-2017	12.4	—	—	—	—	—	—
Average		12.4		—		—		—
No. of Periods		1		—		—		—
Pct. Positive		100.0		—		—		—

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

Quarterly Commentary as at March 31, 2017

US computer games developer Activision Blizzard was the quarter's biggest contributor on the back of strong numbers. Another positive contributor to performance was Indian financial HDFC Bank as the realisation grew that India's demonetisation programme should actually prove beneficial to Indian banks.

The biggest detractor was US materials name CF Industries, which produces nitrogen-based fertilisers, on fears that weak energy prices will affect the company's pricing power. Given energy is a major input cost low energy prices should actually prove beneficial over the longer term. US oil producer Occidental Petroleum was the second largest detractor, again on weakness in the oil price. The third biggest detractor was a rare example of a name we did not hold, Apple, which performed strongly on anticipated demand for the latest iPhone iteration.

In a quarter where we have witnessed an average year's worth of returns in just three months, it is not universally clear what has been driving this

strong performance in equity markets. Clearly the growth outlook is improving although we are unsure if this will be enough to sustain market returns at similar levels in coming quarters.

Why? There are some obvious roadblocks ahead: it is unlikely that the Trump administration will be able to legislate as radically or as quickly as initially thought; China has still to grapple with loose money supply and the ongoing property bubble; and Europe is veiled in political uncertainty with critical elections on the horizon in France and Germany alongside negotiations for the UK's exit from the European Union.

As always the team attempts to navigate this uncertain backdrop by investing only in those 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

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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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 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.

PH&N Funds Series A formerly known as Series C.

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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