



# 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	22.4
Series A NAV \$	12.33
Series A MER %	1.99
Benchmark	MSCI World Total Return Net Index (Hedged to CAD)

Income Distribution	Annually
Capital Gains Distribution	Annually

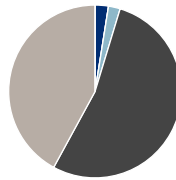
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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

## Portfolio Analysis as of October 31, 2017

### Asset Mix

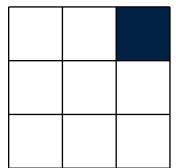


	% Assets
Cash	2.5
Fixed Income	0.0
Canadian Equity	2.2
US Equity	53.3
International Equity	42.1
Other	0.0

### Top 10 Holdings

	% Assets
Taiwan Semiconductor Manufacturing ADR	4.9
Blackstone Group LP	4.3
Deutsche Post AG	4.2
CF Industries Holdings Inc	4.0
UnitedHealth Group Inc	4.0
Intuit Inc	3.9
Anheuser-Busch InBev SA/NV	3.5
The Estee Lauder Companies Inc Class A	3.4
Roche Holding AG Dividend Right Cert.	3.3
InterContinental Hotels Group PLC	3.3
Total % of Top 10 Holdings	38.9
Total Number of Stock Holdings	42
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
<b>Total Number of Holdings</b>	<b>43</b>

### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	3.6
P/E Ratio	22.2
Avg. Mkt Cap. \$B	79.6

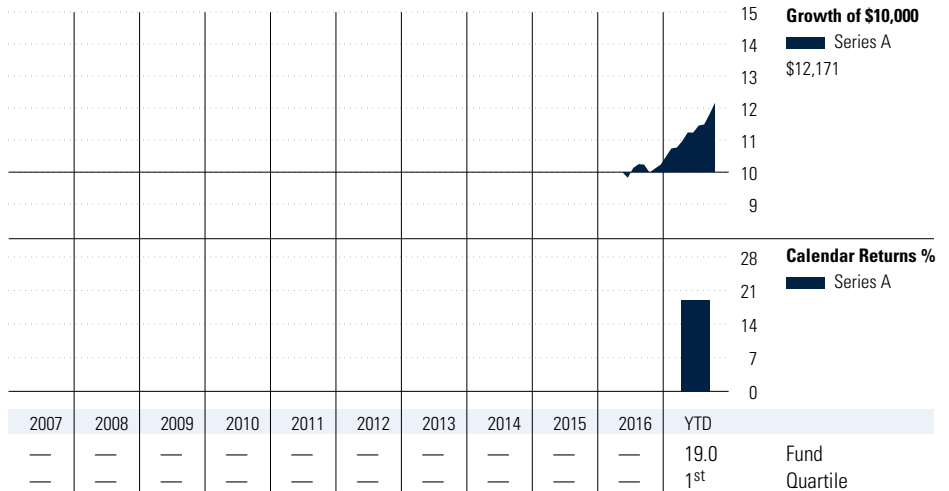
### Top 5 Sectors

	% Equity
Financials	19.0
Information Technology	15.9
Health Care	13.4
Consumer Staples	11.0
Industrials	9.5

### Geographic Allocations

	% Assets
United States	54.6
United Kingdom	10.3
Japan	5.2
Taiwan	5.1
Germany	4.3

## Performance Analysis as of October 31, 2017



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	3.0	6.2	10.9	21.9	—	—	—	15.6	Fund
	4 <sup>th</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	—	—	—	—	Quartile
	1684	1670	1644	1530	1030	731	354	—	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 October 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	10-2017	21.9	—	—	—	—	—	—
Worst	8-2017	12.1	—	—	—	—	—	—
Average		14.9		—		—		—
No. of Periods		6		—		—		—
Pct. Positive		100.0		—		—		—

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

### Quarterly Commentary as at September 30, 2017

U.S. producer of nitrogen fertiliser CF Industries was the biggest contributor this quarter. It rallied strongly as prices for urea (the key component in its product) have risen by over 60% since the end of June. Deutsche Post performed strongly after impressive second quarter profits driven by the growth of its express delivery business in Europe. Estee Lauder benefitted from strong sales growth and FY18 guidance and the stock price was also buoyed by takeover rumours. Multinational chemical company LyondellBasel and Japanese manufacturer of precision motors, Nidec, also contributed.

UK-listed global hotel franchise operator Intercontinental Hotels was the biggest detractor on slightly weaker first half results. Irish-listed gaming company Paddy Power suffered as it is still integrating recent acquisition Betfair. Swiss pharmaceutical Roche was flat in generally rising markets and a 'high risk' eye drug also failed late stage trials. U.S. financial trading platform MarketAxess and multinational food and beverage

company, Pepsico, also detracted over the period.

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.



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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 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 October 31, 2017.

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