



# 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	21.9
Series A NAV \$	12.14
Series A MER %	2.07
Benchmark	MSCI World Total Return Net Index (Hedged to CAD)

Income Distribution	Annually
Capital Gains Distribution	Annually

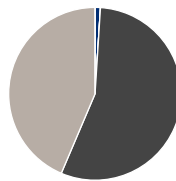
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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

## Portfolio Analysis as of January 31, 2019

### Asset Mix

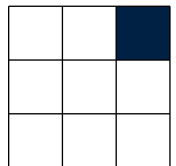


	% Assets
Cash	1.0
Fixed Income	0.0
Canadian Equity	0.0
US Equity	55.4
International Equity	43.6
Other	0.0

### Top 10 Holdings

	% Assets
Microsoft Corp	6.1
UnitedHealth Group Inc	5.1
TJX Companies Inc	4.7
Taiwan Semiconductor Manufacturing ADR	4.4
Roche Holding AG Dividend Right Cert.	4.4
Blackstone Group LP	4.3
The Estee Lauder Companies Inc Class A	4.1
JPMorgan Chase & Co	3.3
InterContinental Hotels Group PLC	3.3
First Republic Bank	3.2
Total % of Top 10 Holdings	42.9
Total Number of Stock Holdings	40
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
<b>Total Number of Holdings</b>	<b>41</b>

### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	2.9
P/E Ratio	17.0
Avg. Mkt Cap. \$B	93.3

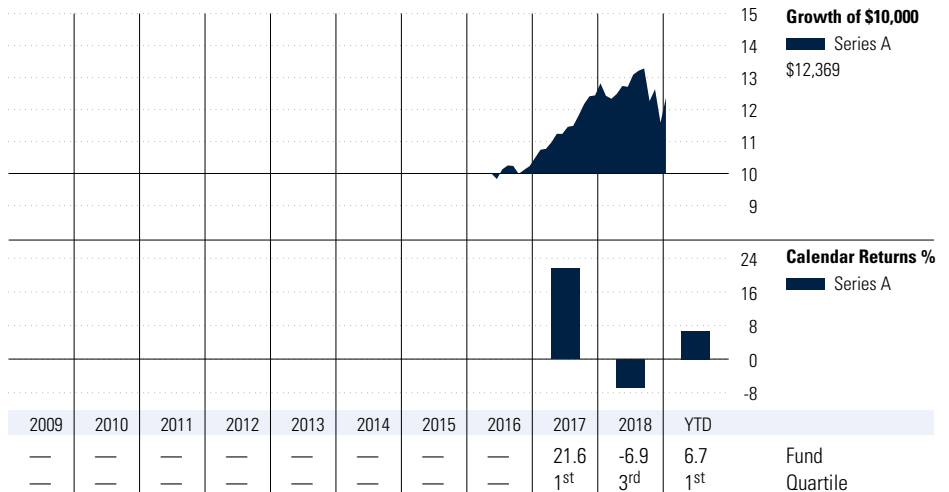
### Top 5 Sectors

	% Equity
Financials	23.5
Health Care	15.2
Information Technology	12.5
Consumer Staples	11.4
Consumer Discretionary	10.5

### Geographic Allocations

	% Assets
United States	55.9
United Kingdom	13.2
Switzerland	5.1
Japan	4.7
Taiwan	4.4

## Performance Analysis as of January 31, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Fund	6.7	0.9	-5.5	-3.5	—	—	—	8.8	Fund
Quartile	1 <sup>st</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	—	—	—	—	Quartile
No. of Funds in Category	2103	2090	1965	1812	1239	902	451	—	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 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 January 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.26	0.11	0.03	—	—	—	—	—	—	—
Interest	—	0.06	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.20	0.11	0.03	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	11-2017	22.7	—	—	—	—	—	—
Worst	12-2018	-6.9	—	—	—	—	—	—
Average		12.4		—		—		—
No. of Periods		21		—		—		—
Pct. Positive		90.5		—		—		—

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

### Quarterly Commentary as at December 31, 2018

The largest contributor to relative performance this quarter was our holding in Swiss pharmaceutical giant Roche, whose third-quarter sales results beat all expectations. A holding in Indian financial HDFC Bank was also positive for returns. HDFC's stock rose by nearly 10% over the quarter on perceived margin expansion in to 2019, together with a relatively resilient Indian equity market. Not owning U.S. smartphone and consumer-technology products developer Apple in the portfolio benefitted relative performance, as the stock fell nearly 30% over the quarter.

The biggest detractor from relative performance in the fourth quarter was our holding in U.S. onshore oil and gas e&p company EOG Resources, whose share price fell together with the dramatic sell-off in oil prices. Holdings in German postal and logistics group Deutsche Post DHL and U.S. private-equity and alternative asset manager Blackstone also detracted. Deutsche Post's share price declined on softer third-quarter earnings and concerns of a slowdown in global trade. Blackstone fell in a weak quarter for financials, despite reporting solid earnings.

In the fourth quarter of 2018, it appeared that the decade-long period of monetary stimulus and benign-rate conditions was coming to an end. An uncertain political environment of trade wars and populist politics led to significant negative returns for equities globally. The U.S. Federal Reserve Board was clear about its intent to raise interest rates steadily, U.S.-China tensions rumbled on and seem unlikely to conclude any time soon, and Europe's polarising political landscape persisted. China has internal indebtedness issues and a slowing economy, and many emerging markets have suffered from a strong U.S. dollar, rising U.S. interest rates and elevated oil prices.

As always, the RBC Global Equity team remains committed to discovering companies that we believe will become future success stories. We are constantly searching for compelling long-term opportunities at the right valuations, while avoiding those businesses that are overvalued or that seem cheap but in fact are 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 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.

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 January 31, 2019.

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