



# 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	29.4
Series A NAV \$	13.34
Series A MER %	2.07
Benchmark	MSCI World Total Return Net Index (Hedged to CAD)

Income Distribution	Annually
Capital Gains Distribution	Annually

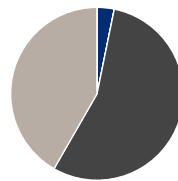
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Fund Category	Global Equity
---------------	---------------

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

## Portfolio Analysis as of September 30, 2018

### Asset Mix

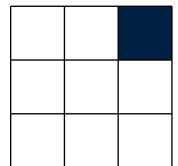


	% Assets
Cash	3.2
Fixed Income	0.0
Canadian Equity	0.0
US Equity	55.1
International Equity	41.7
Other	0.0

### Top 25 Holdings

	% Assets
Microsoft Corp	6.0
TJX Companies Inc	4.9
Taiwan Semiconductor Manufacturing ADR	4.7
UnitedHealth Group Inc	4.5
Blackstone Group LP	4.4
The Estee Lauder Companies Inc Class A	4.0
EOG Resources Inc	3.6
Roche Holding AG Dividend Right Cert.	3.6
InterContinental Hotels Group PLC	3.4
Deutsche Post AG	3.4
JPMorgan Chase & Co	3.4
Unilever NV DR	2.9
First Republic Bank	2.9
Anheuser-Busch InBev SA/NV	2.7
Citigroup Inc	2.6
Danaher Corp	2.4
Fortive Corp	2.4
Royal Dutch Shell PLC B	2.2
AIA Group Ltd	2.2
Croda International PLC	2.2
Occidental Petroleum Corp	2.0
HDFC Bank Ltd ADR	1.9
MISUMI Group Inc	1.8
Sempra Energy	1.7
Astellas Pharma Inc	1.6
<b>Total % of Top 25 Holdings</b>	<b>77.4</b>
<b>Total Number of Stock Holdings</b>	<b>40</b>
<b>Total Number of Bond Holdings</b>	<b>0</b>
<b>Total Number of Other Holdings</b>	<b>1</b>
<b>Total Number of Holdings</b>	<b>41</b>

### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	3.0
P/E Ratio	19.3
Avg. Mkt Cap. \$B	97.7

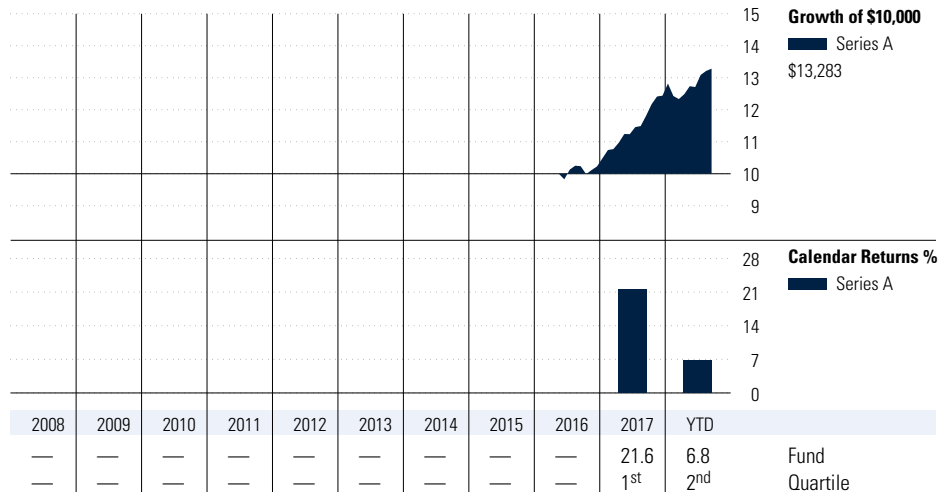
### Top 5 Sectors

	% Equity
Financials	23.0
Health Care	14.0
Information Technology	12.7
Consumer Staples	11.4
Consumer Discretionary	10.9

### Geographic Allocations

	% Assets
United States	56.9
United Kingdom	12.2
Japan	5.2
Taiwan	4.9
Switzerland	4.5

## Performance Analysis as of September 30, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
0.5	4.5	7.7	12.4	—	—	—	13.4	Fund
1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	—	—	—	—	Quartile
1934	1877	1746	1624	1098	830	434	—	No. of Funds in Category



# RBC Global Dividend Growth Currency Neutral 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 September 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.11	0.03	—	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	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	8-2017	12.1	—	—	—	—	—	—
Average		15.8		—		—		—
No. of Periods		17		—		—		—
Pct. Positive		100.0		—		—		—

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

### Quarterly Commentary as at September 30, 2018

Our holding in Taiwanese semi-conductor manufacturer TSMC was the biggest contributor to relative returns during Q3 as the stock appreciated after predictions for strong high-end smartphone sales in to the second half of the year. Additionally, TSMC's only major competitor in next generation 7 nanometer wafers, GlobalFoundries, said it was exiting this market segment. U.S. alternative asset manager Blackstone also rose after announcing very solid Q2 results and a reduction in its cash holdings.

Our holding in Belgium-listed global brewer AB InBev was the biggest detractor from relative returns during Q3 as the company has faced emerging market volatility, especially from its significant Brazilian and South African market exposure. Anglo-Irish gaming company Paddy Power Betfair also detracted following some weak performance in the second half of the quarter after euphoria over legislative change in the U.S. market receded somewhat. Reduced guidance from the company near term also did little to support the share price.

In aggregate global equities delivered strong total returns in Q3. The headline story has been the impressive performance of the U.S. market whilst other markets have lagged or indeed retreated as the U.S. has seemingly advanced inexorably. The U.S. has been bolstered by strong earnings upgrades, a strong dollar on the back of rising interest rates, and the beneficial impact of tax cuts at corporate and individual level. Europe continues to suffer from Brexit-driven uncertainty in the UK and inconclusive election results in Italy, Germany and Sweden; Japan has also been hit by the U.S./China trade tensions and weather-related issues; and emerging markets have entered bear territory.

As always the 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.



# RBC Global Dividend Growth Currency Neutral Fund

## 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.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no

representations or warranty, express or implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions 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](http://www.sedar.com).

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, 2018, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full year period, April 1, 2017 to March 31, 2018.

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 September 30, 2018.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2018