



# RBC Global Dividend Growth Fund

## Investment Objective

To provide long-term capital growth by investing in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors.

## Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF565
A	No Load	USD	RBF414
Adv	Deferred Sales	CAD	RBF803
Adv	Front End	CAD	RBF703
Adv	Low Load	CAD	RBF176
Adv	Low Load	USD	RBF4414
T5	No Load	CAD	RBF540
T8	No Load	CAD	RBF600

Inception Date	December 2000
Total Fund Assets \$Mil	2,965.2
Series A NAV \$	15.59
Series A MER %	2.14
Benchmark	MSCI World Total Return Net Index (C\$)

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
----------	----------------

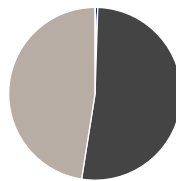
## Notes

Performance Analysis is in CAD and for CAD series A fund (RBF565).

This is a continuing fund resulting from a merger effective June 27, 2014.

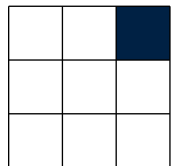
## Portfolio Analysis as of May 31, 2018

### Asset Mix



	% Assets
Cash	0.5
Fixed Income	0.0
Canadian Equity	0.0
US Equity	52.0
International Equity	47.5
Other	0.0

### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	2.8
P/E Ratio	18.9
Avg. Mkt Cap. \$B	88.8

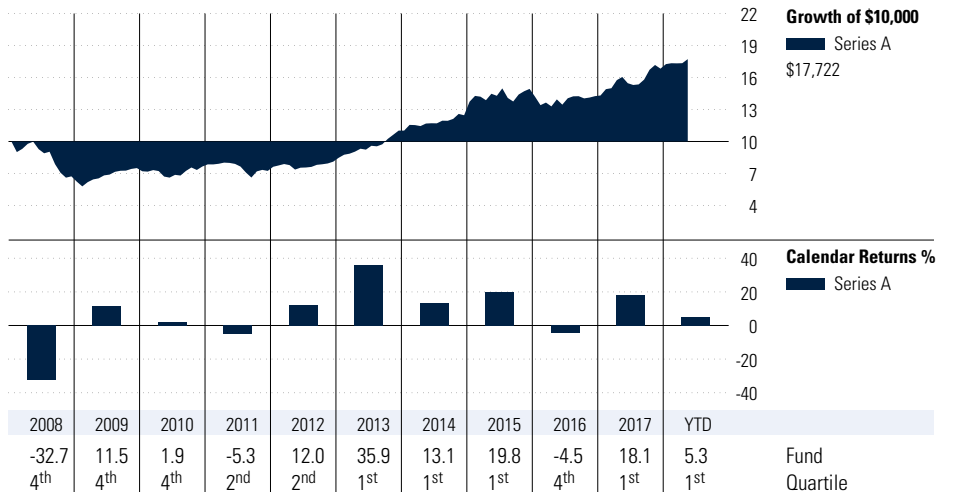
### Top 5 Sectors

	% Equity
Financials	22.8
Health Care	13.0
Information Technology	12.4
Consumer Discretionary	11.3
Consumer Staples	11.1

### Geographic Allocations

	% Assets
United States	52.3
United Kingdom	13.3
Japan	7.9
Taiwan	4.4
Germany	3.4

## Performance Analysis as of May 31, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
2.2	2.2	3.2	10.4	7.0	13.7	5.9	4.3	Fund
1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	—	Quartile
1817	1756	1731	1610	1065	753	410	—	No. of Funds in Category



# RBC Global Dividend Growth 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 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, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.10	0.12	1.30	1.28	0.03	0.05	0.06	—	0.07	0.03
Interest	—	0.01	0.02	0.02	0.13	0.03	0.05	0.06	—	0.07	0.03
Dividends	—	0.00	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.09	0.10	1.28	1.15	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	12-2013	35.9	7-2015	25.6	7-2015	16.9	2-2018	6.8
Worst	2-2009	-35.7	5-2010	-13.8	2-2009	-8.2	9-2011	-1.9
Average		5.3		5.7		5.5		2.9
No. of Periods		198		174		150		90
Pct. Positive		65.7		75.9		62.0		75.6

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

### Quarterly Commentary as at March 31, 2018

U.S. cosmetics producer Estée Lauder was the biggest contributor to relative returns in Q1. The stock has had a very strong run with demand from China, e-commerce and travel retail driving sales growth. Taiwan-domiciled semiconductor manufacturer TSMC rose after a strong set of quarterly results drove performance. U.S. provider of personal and small business accounting solutions Intuit also performed well as the stock advanced on the back of healthy customer rates and new product development.

Canadian oil services company, Enbridge, was the biggest detractor from relative returns. U.S. tax reforms will have a negative impact on part of the firm's corporate structure and as a result will reduce cash flow available to service and deleverage debt, putting the firm's equity under pressure. German logistics operator Deutsche Post also had a weak quarter after its recent strong run.

The first quarter of 2018 started strongly but fragmented in February with markets selling off in concert, driven by volatility trade unwinds and valuation concerns. March was also negative with concerns around the re-emergence of protectionism, especially between the U.S. and China. There was also a reappraisal of valuations in the burgeoning technology sector in light of some firms' cavalier attitudes towards customer data. The U.S. dollar was generally weak, despite the stimulatory potential of president Trump's tax cuts, a strong economy and rising interest rates.

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.



# RBC Global Dividend Growth 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 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 May 31, 2018.

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