



# 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	13.4
Series A NAV \$	11.38
Series A MER %	2.00
Benchmark	MSCI World Total Return Net Index (Hedged to CAD)

Income Distribution	Annually
Capital Gains Distribution	Annually

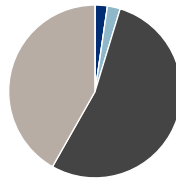
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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

## Portfolio Analysis as of June 30, 2017

### Asset Mix

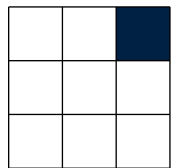


	% Assets
Cash	2.3
Fixed Income	0.0
Canadian Equity	2.4
US Equity	53.5
International Equity	41.8
Other	0.0

### Top 25 Holdings

	% Assets
Blackstone Group LP	4.7
Taiwan Semiconductor Manufacturing ADR	4.5
UnitedHealth Group Inc	3.8
Roche Holding AG Dividend Right Cert.	3.8
Deutsche Post AG	3.8
Intuit Inc	3.8
InterContinental Hotels Group PLC	3.6
First Republic Bank	3.3
Anheuser-Busch InBev SA/NV	3.3
CF Industries Holdings Inc	3.2
The Estee Lauder Companies Inc Class A	3.1
Sempra Energy	2.9
JPMorgan Chase & Co	2.8
TJX Companies Inc	2.7
EOG Resources Inc	2.7
Activision Blizzard Inc	2.5
Enbridge Inc	2.4
PepsiCo Inc	2.4
Danaher Corp	2.3
Fortive Corp	2.1
HDFC Bank Ltd ADR	2.1
Broadcom Ltd	2.1
Novo Nordisk A/S B	2.1
Royal Dutch Shell PLC B	2.0
Unilever NV DR	1.9
<b>Total % of Top 25 Holdings</b>	<b>74.0</b>
<b>Total Number of Stock Holdings</b>	<b>43</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>44</b>

### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	3.3
P/E Ratio	20.3
Avg. Mkt Cap. \$B	67.0

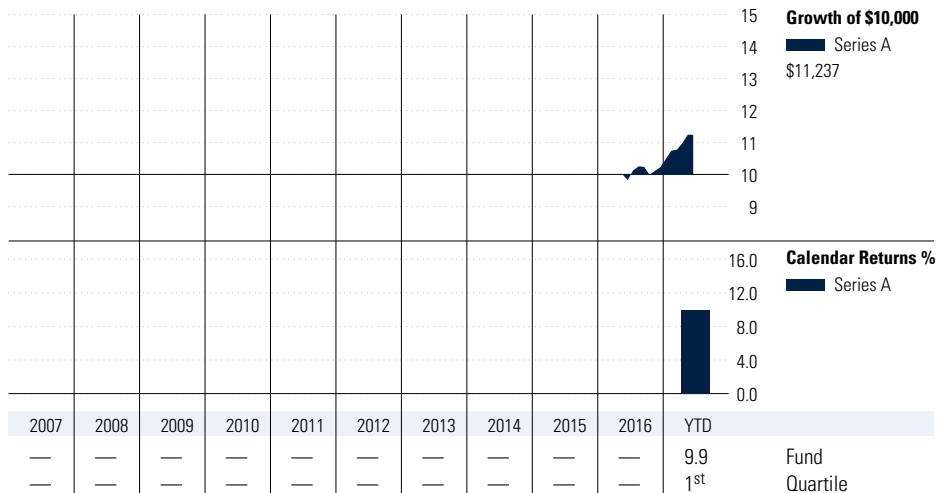
### Top 5 Sectors

	% Equity
Financials	20.0
Health Care	14.8
Information Technology	13.1
Consumer Staples	11.0
Consumer Discretionary	9.8

### Geographic Allocations

	% Assets
United States	54.7
United Kingdom	10.7
Japan	5.2
Taiwan	4.6
Switzerland	3.9

## Performance Analysis as of June 30, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
0.0	4.3	9.9	14.4	—	—	—	12.5	Fund
1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	—	—	—	—	Quartile
1722	1651	1604	1517	1033	712	305	—	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 June 30, 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	6-2017	14.4	—	—	—	—	—	—
Worst	5-2017	12.4	—	—	—	—	—	—
Average		13.4		—		—		—
No. of Periods		2		—		—		—
Pct. Positive		100.0		—		—		—

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

### Quarterly Commentary as at June 30, 2017

U.S. domiciled alternative asset manager, Blackstone, was the biggest contributor over the quarter. Intuit, the U.S. developer of personal and small business accounting software, was the second biggest. Concerns over lower levels of U.S. tax filing abated, alongside the potential benefits the gig economy will give to personal accounting tool providers. Intercontinental was the third largest contributor as its asset-light business model continues to deliver.

TJX, the U.S. discount retailer, was the biggest detractor during Q2. Traditional U.S. retail is under threat from online alternatives and shopping mall traffic is falling, however we believe that TJX retains a unique business model and we continue to favour it. EOG Resources, the U.S. onshore oil producer, was the second biggest detractor as its share price has suffered from falling oil prices. CF Industries was the third largest detractor amid concerns about pricing power for the company's products.

With the notable exception of the UK, much of the political uncertainty that has dominated the headlines over the last 12 months appears to be receding. Against this more settled backdrop, global equities continued to perform well during Q2, with earnings resolutely strong. Bond yields have remained at historically low levels and the U.S. dollar has been weak, both these factors adding impetus to the search for high quality businesses with predictable and growing earnings. Towards the end of the quarter, however, several of the world's largest central banks began to hint at policy tightening.

We remain 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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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 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.

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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