



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	30.6
Series A NAV \$	12.77
Series A MER %	2.02
Benchmark	MSCI World Total Return Net Index (Hedged to CAD)

Income Distribution	Annually
Capital Gains Distribution	Annually

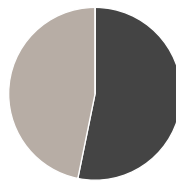
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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, 2018

Asset Mix

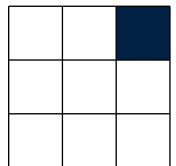


	% Assets
Cash	0.0
Fixed Income	0.0
Canadian Equity	0.0
US Equity	53.2
International Equity	46.8
Other	0.0

Top 25 Holdings

	% Assets
Microsoft Corp	5.6
UnitedHealth Group Inc	4.5
TJX Companies Inc	4.5
The Estee Lauder Companies Inc Class A	4.3
Taiwan Semiconductor Manufacturing ADR	4.2
Blackstone Group LP	4.0
EOG Resources Inc	3.9
InterContinental Hotels Group PLC	3.6
JPMorgan Chase & Co	3.4
Roche Holding AG Dividend Right Cert.	3.3
First Republic Bank	3.2
Deutsche Post AG	3.1
Anheuser-Busch InBev SA/NV	2.9
Unilever NV DR	2.7
Sempra Energy	2.6
Citigroup Inc	2.6
Royal Dutch Shell PLC B	2.4
Broadcom Inc	2.4
Fortive Corp	2.4
Danaher Corp	2.3
AIA Group Ltd	2.3
HDFC Bank Ltd ADR	2.3
Occidental Petroleum Corp	2.2
MISUMI Group Inc	2.2
Croda International PLC	2.2
Total % of Top 25 Holdings	79.1
Total Number of Stock Holdings	40
Total Number of Bond Holdings	0
Total Number of Other Holdings	0
Total Number of Holdings	40

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.8
P/E Ratio	18.8
Avg. Mkt Cap. \$B	89.3

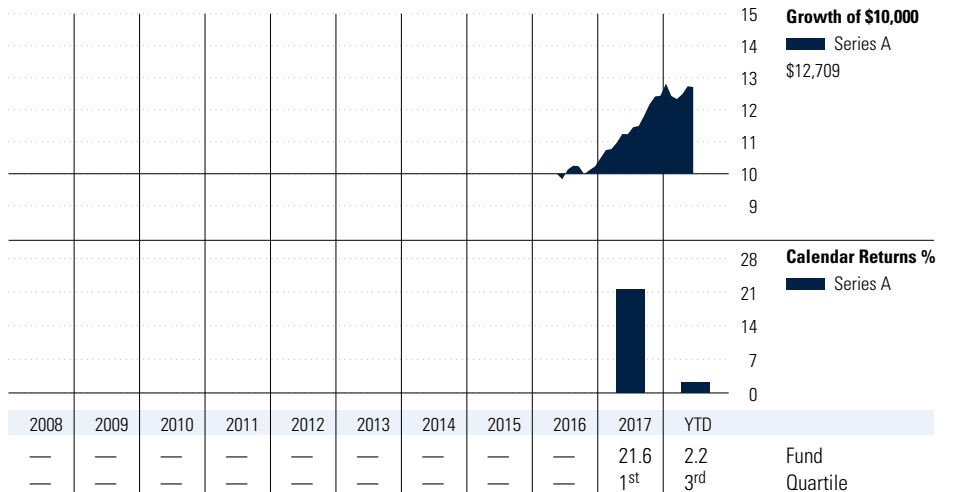
Top 5 Sectors

	% Equity
Financials	23.4
Health Care	13.2
Information Technology	12.2
Consumer Discretionary	11.5
Consumer Staples	11.3

Geographic Allocations

	% Assets
United States	53.2
United Kingdom	13.1
Japan	6.5
Taiwan	4.2
Switzerland	4.1

Performance Analysis as of June 30, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-0.2	3.0	2.2	13.1	—	—	—	12.8	Fund
4 th	2 nd	3 rd	1 st	—	—	—	—	Quartile
1833	1755	1736	1609	1068	751	418	—	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, 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		16.2		—		—		—
No. of Periods		14		—		—		—
Pct. Positive		100.0		—		—		—

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

Quarterly Commentary as at June 30, 2018

Global equity markets continued to be volatile in Q2. Markets have been buffeted by a string of macro factors including an escalating trade war between the U.S. and China now extended to the EU and Canada, a substantial slump in Chinese equity prices and a reversal of the positivity toward Europe early in 2018. Against this, there remained a strong bid for some of the largest U.S. technology names and the buoyant oil price was supportive of energy companies.

Our holding in U.S. discount retailer, TJX Companies Inc., was the biggest contributor to relative returns over the quarter as the stock advanced on strong year-on-year same-store sales growth. U.S. onshore oil exploration and production companies, EOG Resources Inc. and Occidental Petroleum Corp., also contributed to returns. EOG's stock rose on continued operational performance and both companies benefited from the steady appreciation of oil prices throughout the quarter.

Our holding in German logistics company, Deutsche Post DHL Group, was the biggest

detractor from relative returns during the quarter. The stock fell after the company reported weaker-than-expected results as its postal and supply chain weakness offset strong numbers from its express delivery division. Management also announced reduced earnings guidance on restructuring costs. Taiwanese semiconductor manufacturer, Taiwan Semiconductor Manufacturing Company Ltd., also detracted after the stock fell following disappointing Q1 results and reduced guidance on projected smartphone demand. Another top detractor was Estée Lauder Companies Ltd., which fell toward the end of the quarter after a very strong run and concerns of a modest impact from potential Chinese tariffs.

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 while avoiding 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 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 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 June 30, 2018.

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