



# 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	26.0
Series A NAV \$	13.57
Series A MER %	2.07
Benchmark	MSCI World Total Return Net Index (Hedged to CAD)

Income Distribution	Annually
Capital Gains Distribution	Annually

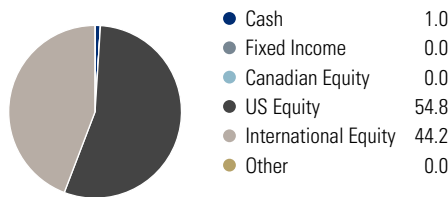
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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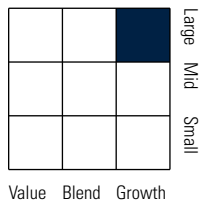
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

## Portfolio Analysis as of August 31, 2019

### Asset Mix



### Equity Style



### Equity Statistics

P/B Ratio	3.5
P/E Ratio	19.6
Avg. Mkt Cap. \$B	106.1

### Top 5 Sectors

Sector	% Equity
Financials	24.5
Information Technology	14.8
Health Care	13.7
Consumer Staples	13.2
Consumer Discretionary	12.5

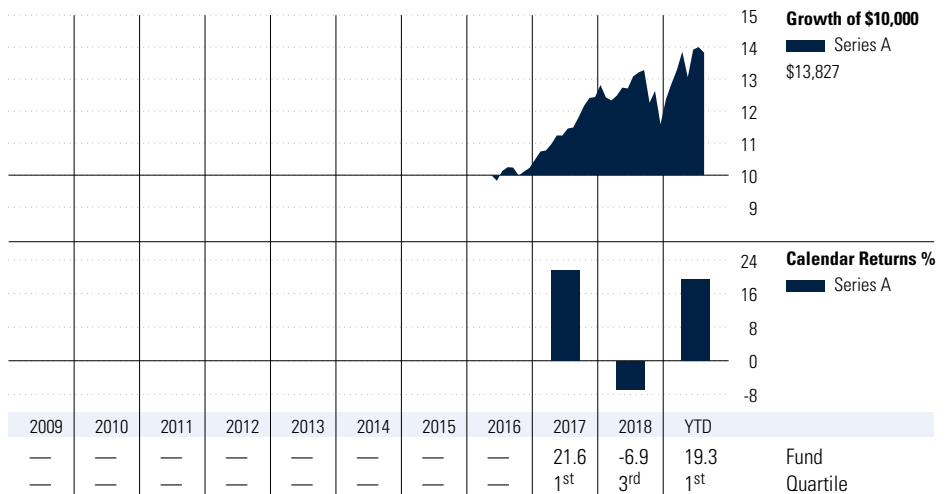
### Geographic Allocations

Region	% Assets
United States	55.3
United Kingdom	9.0
Taiwan	4.8
Japan	4.3
Switzerland	4.3

### Top 10 Holdings

Company	% Assets
Microsoft Corp	6.7
Blackstone Group Inc	5.8
TJX Companies Inc	4.8
Taiwan Semiconductor Manufacturing ADR	4.7
The Estee Lauder Companies Inc Class A	4.5
UnitedHealth Group Inc	4.0
Roche Holding AG Dividend Right Cert.	3.5
JPMorgan Chase & Co	3.3
InterContinental Hotels Group PLC	3.2
Danaher Corp	3.2
Total % of Top 10 Holdings	43.8
Total Number of Stock Holdings	42
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
<b>Total Number of Holdings</b>	<b>43</b>

## Performance Analysis as of August 31, 2019



Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Return	-1.2	5.9	7.6	4.6	10.5	—	—	10.9	Fund
Ranking	—	3 <sup>rd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	—	—	—	Quartile
No. of Funds	2173	2161	2142	1980	1439	962	459	—	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 August 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	6-2019	12.3	—	—	—	—
Worst	12-2018	-6.9	5-2019	9.3	—	—	—	—
Average		10.9		10.9		—		—
No. of Periods		28		4		—		—
Pct. Positive		92.9		100.0		—		—

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

### Commentary as at June 30, 2019

Global equity markets rallied in the first half of 2019, rebounding from declines at the end of last year, as hopes for more accommodative central-bank policies offset uncertainty about the macroeconomic backdrop. Among the issues weighing on investors were the trade conflict between the U.S. and China and slowing global economic momentum.

All industry sectors gained during the period, with Information Technology and Industrials sectors recording particularly strong relative performance, while Health Care underperformed after Democratic presidential candidates argued for a system of U.S. universal health care. The Energy and Utilities sectors also lagged the broad stock market.

Blackstone, the U.S. manager of real estate and other alternative assets, was the top contributor to relative returns, followed by the U.S. cosmetics

manufacturer Estee Lauder. UnitedHealth, the U.S. provider of health-care programs, had a negative impact on returns given the health-care backdrop, as did Taiwan Semiconductor on concern about the impact of the U.S.-China trade conflict.

Global equities ended the period near all-time highs, and the U.S. economic expansion, at more than 10 years, is now one of the longest on record. The length of the U.S. expansion has prompted debate about whether this period of growth will begin to taper. The Fund is structured to benefit from continued economic growth but also to weather a possible downturn.

Investors need to be mindful that the forces driving equity markets higher are also helping to foster greater economic inequality. This trend is a longer-term concern for the portfolio manager.



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## Disclosure

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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.

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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).

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