



RBC Canadian Dividend Fund

Investment Objective

To achieve long-term total returns consisting of regular dividend income, which benefits from the preferential tax treatment given to dividend income, and modest long-term capital growth. The fund invests primarily in common and preferred shares of major Canadian companies with above average dividend yields.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF266
A	No Load	USD	RBF405
Adv	Front End	CAD	RBF759
Adv	Low Load	CAD	RBF107
Adv	Low Load	USD	RBF4405
Adv T5	Front End	CAD	RBF777
Adv T5	Low Load	CAD	RBF071
T5	No Load	CAD	RBF538
T8	No Load	CAD	RBF598

Inception Date	January 1993
Total Fund Assets \$Mil	18,259.7
Series A NAV \$	70.87
Series A MER %	1.76
Benchmark	66.67% S&P/TSX Dividend TR, 33.33% S&P/TSX Dividend TR ex Energy & Materials, but including Oil & Gas Refining & Marketing and Oil & Gas Storage & Transportation Sub-industries

Income Distribution	Quarterly
Capital Gains Distribution	Annually

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

Fund Category	Canadian Dividend and Income Equity
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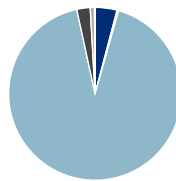
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

Performance Analysis is in CAD and for CAD series A fund (RBF266).

Portfolio Analysis as of January 31, 2019

Asset Mix

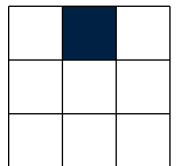


	% Assets
Cash	4.1
Fixed Income	0.3
Canadian Equity	92.2
US Equity	2.5
International Equity	0.8
Other	0.1

Top 10 Holdings

	% Assets
Royal Bank of Canada	8.1
The Toronto-Dominion Bank	7.5
Bank of Nova Scotia	6.4
Enbridge Inc	5.0
Canadian National Railway Co	4.6
Brookfield Asset Mgmt Inc CI A	3.9
Bank of Montreal	3.3
TransCanada Corp	3.2
Manulife Financial Corp	2.6
CIBC	2.5
Total % of Top 10 Holdings	47.0
Total Number of Stock Holdings	80
Total Number of Bond Holdings	1
Total Number of Other Holdings	3
Total Number of Holdings	84

Equity Style



Value Blend Growth

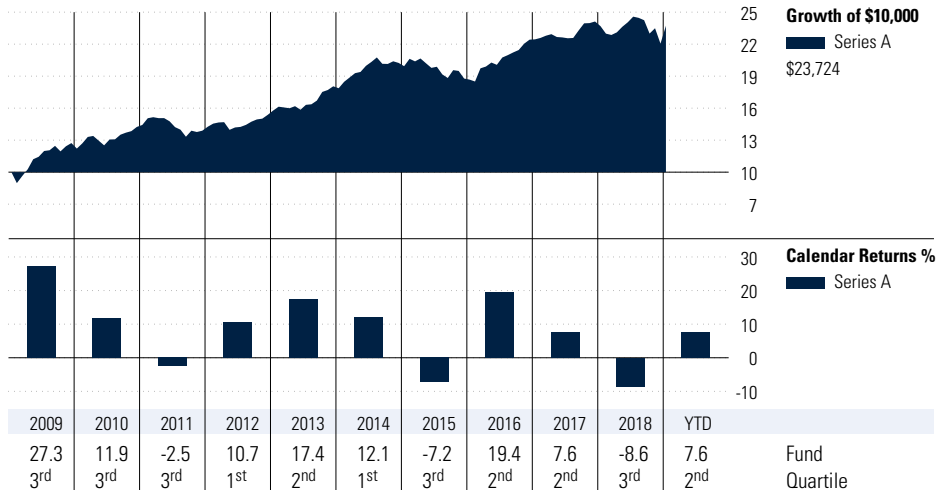
Equity Statistics

P/B Ratio	1.6
P/E Ratio	13.7
Avg. Mkt Cap. \$B	39.4

Global Equity Sectors

	% Equity
Financials	42.8
Energy	18.3
Industrials	10.4
Communication Services	7.4
Utilities	6.1
Consumer Staples	5.0
Materials	3.5
Real Estate	2.9
Consumer Discretionary	1.8
Health Care	1.4
Information Technology	0.2
Unclassified	0.0

Performance Analysis as of January 31, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Fund	7.6	3.2	-3.5	0.1	8.3	5.8	9.5	10.0	Fund
Quartile	2 nd	2 nd	3 rd	2 nd	2 nd	2 nd	2 nd	—	Quartile
No. of Funds in Category	651	648	621	606	491	372	190	—	No. of Funds in Category



RBC Canadian Dividend Fund

Management Overview

Manager Bios

Stuart Kedwell

RBC Global Asset Management Inc.

Stuart Kedwell is Senior Vice President and Co-Head, North American Equities. He has been in the investment industry since 1997.

Doug Raymond

RBC Global Asset Management Inc.

Doug Raymond is Senior Vice President and Co-Head, North American Equities. He has been in the investment industry since 1985.

Sean McCurley

RBC Global Asset Management Inc.

Sean is Portfolio Manager and North American Equities Research Analyst. Sean holds a Bachelor of Arts from McGill University and MBA from Rotman School of Management, and is a CFA charterholder.

Jonathan Millman

RBC Global Asset Management Inc.

Jonathan is Portfolio Manager and Analyst for the North American equities team, responsible for the Consumer Discretionary, Consumer Staples, Health Care and Utilities sectors. He holds a Bachelor of Arts in Economics from Wilfrid Laurier University and is a CFA charterholder.

Performance Analysis Cont'd as of January 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.86	0.71	0.86	0.68	1.32	0.60	0.65	0.54	0.66	0.66
Interest	—	0.00	—	—	—	—	—	—	—	—	—
Dividends	—	0.85	0.71	0.86	0.68	0.60	0.60	0.55	0.54	0.66	0.66
Capital Gains	—	—	—	—	—	0.72	—	0.10	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	7-1997	51.3	3-1998	29.9	12-2000	19.4	3-2006	15.9
Worst	2-2009	-31.9	2-2009	-9.1	5-2012	-0.3	2-2016	4.5
Average		10.8		10.8		10.3		9.7
No. of Periods		289		265		241		181
Pct. Positive		78.5		91.7		99.6		100.0

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

Quarterly Commentary as at December 31, 2018

The S&P/TSX Composite Index lagged many global markets through the fourth quarter as a result of Canadian-specific headwinds such as falling energy prices, competitiveness concerns, a cooler housing market and trade uncertainty.

Throughout the quarter, the relative performance of the Fund was aided in part by both asset weighting and security selection. In particular, the Fund benefited from its overweight position of Loblaw within the Consumer Staples sector. Shares in the food retailer advanced after reporting strong results, particularly within its retail drug division, Shoppers Drug Mart. Additionally, an overweight position in Thomson Reuters within the Financials sector was beneficial. The company saw its shares advance after buying back a material amount of stock and shifting focus towards its legal and tax units after selling a portion of its financial services unit to Blackstone.

The headwinds facing the Energy sector impacted the Fund through its overweight position in Husky Energy. Despite posting solid results, the stock was impacted by weakening oil prices and arbitrage selling related to their hostile takeover bid for MEG Energy.

While the Canadian economy continues to expand, we expect a deceleration in 2019. Our GDP growth forecast for 2019 is below consensus, but nevertheless represents a slight increase from prior estimates thanks to the tentative resolution of NAFTA renegotiations. Economic competitiveness remains a cause for concerns because Canada's tax rates, along with its regulatory and environmental framework are seen as less business-friendly than the U.S. The federal government's recent decision to allow accelerated depreciation may help level the playing field.



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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 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.

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 January 31, 2019.

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