



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	18,800.2
Series A NAV \$	72.75
Series A MER %	1.76
Benchmark	S&P/TSX Capped Composite Total Return Index

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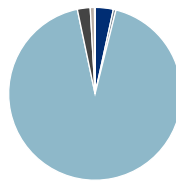
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

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

Portfolio Analysis as of September 30, 2018

Asset Mix

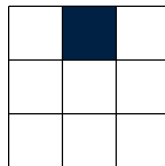


	% Assets
Cash	3.4
Fixed Income	0.5
Canadian Equity	92.8
US Equity	2.4
International Equity	0.8
Other	0.1

Top 25 Holdings

	% Assets
Royal Bank of Canada	8.1
The Toronto-Dominion Bank	7.7
Bank of Nova Scotia	6.4
Canadian National Railway Co	5.4
Brookfield Asset Mgmt Inc Cl A	4.4
Enbridge Inc	3.9
Bank of Montreal	3.5
Manulife Financial Corp	2.8
CIBC	2.8
TransCanada Corp	2.7
Canadian Natural Resources Ltd	2.7
Suncor Energy Inc	2.7
Canadian Pacific Railway Ltd	2.4
TELUS Corp	1.8
Rogers Communications Inc Class B	1.6
Nutrien Ltd	1.6
Thomson Reuters Corp	1.5
Sun Life Financial Inc	1.5
Loblaw Companies Ltd	1.5
Imperial Oil Ltd	1.4
Fairfax Financial Holdings Ltd	1.4
Fortis Inc	1.4
Alimentation Couche-Tard Inc B	1.2
Pembina Pipeline Corp	1.2
BCE Inc	1.2
Total % of Top 25 Holdings	72.5
Total Number of Stock Holdings	77
Total Number of Bond Holdings	1
Total Number of Other Holdings	6
Total Number of Holdings	84

Equity Style



Value Blend Growth

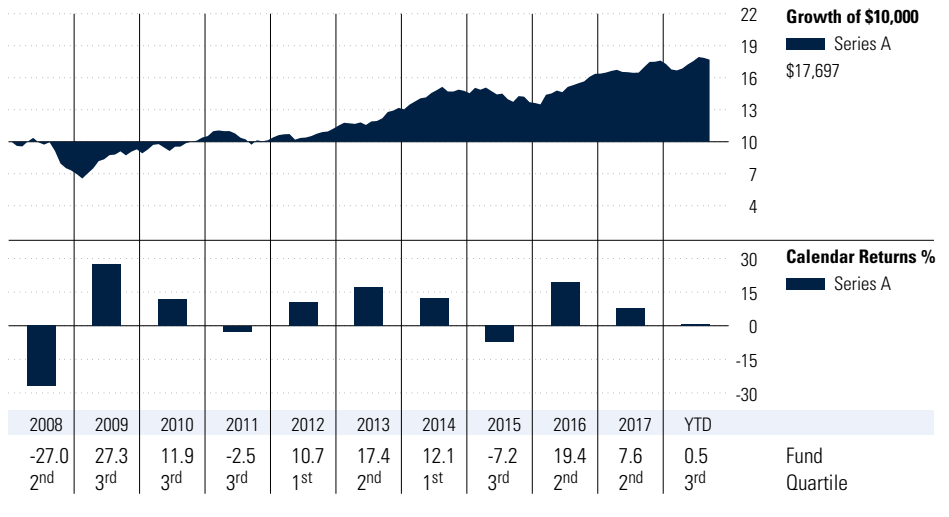
Equity Statistics

P/B Ratio	1.7
P/E Ratio	14.2
Avg. Mkt Cap. \$B	41.1

Global Equity Sectors

	% Equity
Financials	45.8
Energy	19.4
Industrials	10.1
Communication Services	6.5
Utilities	5.2
Consumer Staples	4.3
Materials	3.2
Real Estate	2.7
Consumer Discretionary	1.7
Health Care	1.0
Information Technology	0.0
Unclassified	0.0

Performance Analysis as of September 30, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-0.9 2 nd	0.8 3 rd	6.1 2 nd	4.1 3 rd	8.8 2 nd	7.7 2 nd	6.9 2 nd	10.2	Fund Quartile
641	617	606	597	434	350	177	—	No. of Funds in Category



RBC Canadian Dividend Fund

Management Overview

Manager Bios

Stuart Kedwell

RBC Global Asset Management Inc.

Stu leads the North American Equity team and is a member of the RBC GAM Investment Strategy Committee, which is responsible for establishing the firm-wide global asset mix for mutual funds and for institutional and high net worth private clients. Stu began his career in 1996 with RBC Dominion Securities in the firm's Generalist program, a two-year internship in which participants rotate through different areas of the firm. In 1998, he joined the RBC Investments Portfolio Advisory Group, which provides investment ideas and recommendations to RBC DS Investment Advisors.

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 September 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	0.56	0.71	0.86	0.68	1.32	0.60	0.65	0.54	0.66	0.66	0.47
Interest	0.56	—	—	—	—	—	—	—	—	—	—
Dividends	—	0.71	0.86	0.68	0.60	0.60	0.55	0.54	0.66	0.66	0.47
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		10.9		11.0		10.4		9.9
No. of Periods		289		265		241		181
Pct. Positive		79.2		91.7		99.6		100.0

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

Quarterly Commentary as at September 30, 2018

The S&P/TSX Composite Index hit an all-time high in mid-July, but retreated during the remainder of the quarter on uncertainty about the impact of the Trump administration's focus on global trade in general, and NAFTA, in particular. At the very end of September, however, Canada agreed to join an updated trade deal to be called the United States-Mexico-Canada Agreement, or USMCA. The deal, if approved by legislators in the three countries, would avoid abandonment of one of the world's most successful trading arrangements.

Over the third quarter, relative performance of the Fund benefited from both asset weighting, associated with its underweight position in the Materials sector, and security selection. From the perspective of the latter, the Fund benefited from its overweight position in Brookfield Asset Management which saw gains after reporting strong earnings and announcing plans for a number of strategic acquisitions.

The Fund's overweight position in Canadian Natural Resources in the Energy sector detracted from relative performance as the company was adversely impacted by the widening discount for Canadian heavy crude as concerns regarding transportation bottlenecks ramp up.

The Canadian economy continues to show signs of strength, with the unemployment rate at its lowest level in four decades. A string of positive policy developments, coinciding with the possibility of business-tax cuts in the next federal budget, have stoked optimism that the Canadian economy can continue to expand comfortably. That said, some investors are worried about the sustainability of Canada's domestic housing market and the country's diminishing competitiveness relative to the U.S. Canadian equities remain attractively valued in the view of the portfolio manager, suggesting there is the potential for gains in the months ahead.



RBC Canadian Dividend 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.

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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the half-year period, January 1 to June 30, 2018, 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 September 30, 2018.

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