



RBC International Dividend Growth Fund

Investment Objective

To provide long-term capital growth. The fund invests primarily in a portfolio of equity securities of major companies domiciled in the developed countries outside of North America.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF505
Adv	Front End	CAD	RBF780
T5	No Load	CAD	RBF513

Inception Date	November 2006
Total Fund Assets \$Mil	63.2
Series Adv NAV \$	11.77
Series Adv MER %	2.10
Benchmark	MSCI EAFE Total Return Net Index (C\$)

Income Distribution	Quarterly
Capital Gains Distribution	Annually

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

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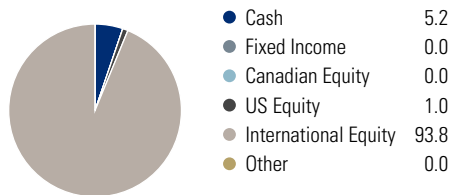
Web Site	www.rbcgam.com
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Notes

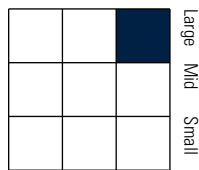
Performance Analysis is in Advisor Series units as the Series A units were launched January 25, 2016.

Portfolio Analysis as of January 31, 2018

Asset Mix



Equity Style



Value Blend Growth

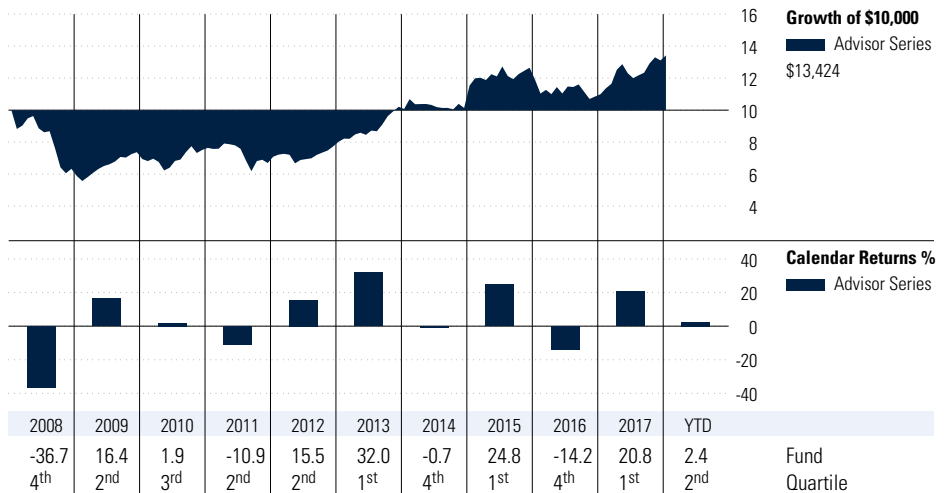
Top 5 Sectors

Sector	% Equity
Financials	19.0
Health Care	17.6
Consumer Discretionary	16.7
Industrials	13.0
Consumer Staples	12.7

Geographic Allocations

Region	% Assets
United Kingdom	27.3
Japan	19.1
Germany	9.0
Australia	7.4
Netherlands	6.8

Performance Analysis as of January 31, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
2.4	3.9	11.9	22.1	5.2	10.8	4.1	2.7	Fund
2 nd	1 st	1 st	2 nd	4 th	3 rd	3 rd	—	Quartile
543	533	525	508	342	262	137	—	No. of Funds in Category



RBC International Dividend Growth Fund

Management Overview

Manager Bios

Dominic Wallington

RBC Global Asset Management (UK) Limited

Dominic has worked in the investment industry since 1991 and has been a portfolio manager since 1993. Prior to joining RBC Global Asset Management (UK) Limited, he worked for Invesco Perpetual. Between 2002 and July 2007, Dominic ran several Continental European equity funds for individual investors and institutions. He has a Masters in Finance and Investment from the University of Exeter. Dominic also holds the Securities Institute Diploma and is a Fellow of the Securities Institute.

Mayur Nallamala

RBC Investment Management (Asia) Limited

Mayur Nallamala is Senior Portfolio Manager and the Head of Asian Equities. He has been in the investment industry since 1998, and prior to joining the firm in 2013 was a portfolio manager at JP Morgan Asset Management in Hong Kong. He was responsible for Asia Pacific ex-Japan mandates managing assets on behalf of sovereign wealth, institutional and retail clients around the world. He spent his early career at Chase Futures & Options in London and at ABN AMRO in Hong Kong. Mayur holds a Bachelor of Science from the London School of Economics.

Performance Analysis Cont'd as of January 31, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.03	0.07	0.14	0.23	0.07	0.10	0.12	0.08	0.11	0.09
Interest	—	0.03	0.07	0.14	0.23	0.07	0.10	0.12	0.08	—	0.09
Dividends	—	—	—	—	—	—	—	—	—	0.11	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	11-2013	32.7	5-2015	22.4	5-2015	14.5	1-2018	4.1
Worst	11-2008	-40.7	5-2010	-16.5	5-2012	-9.0	12-2016	0.4
Average		3.5		5.8		6.8		1.8
No. of Periods		123		99		75		15
Pct. Positive		60.2		76.8		72.0		100.0

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

Quarterly Commentary as at December 31, 2017

From an asset allocation perspective, Utilities was the biggest contributor to relative returns over the quarter while Health Care was the biggest detractor. Looking at stock selection, our holdings in Information Technology and Health Care were positive for returns, with Consumer Staples stocks the biggest detractors. Our off-benchmark positions in Chinese internet giant Tencent and China Literature, the e-book publisher, were the best performers this quarter, while Unilever was the biggest detractor.

Asian markets posted robust gains during the fourth quarter, continuing the strong performance seen in 2017. Equity markets across Asia and the emerging markets performed well on the back of an upturn in global economic data and solid economic performance, particularly in China. The strongest markets were China, South Korea and Australia. The Japanese economy remained positive and the government continues to implement accommodative fiscal and monetary policies. The backdrop for Asian economies remains constructive led by local consumption and supportive government policies and while inflation

in the region remains low, governments can continue to maintain favourable monetary conditions. Concerns remain, however, over geopolitical risk from North Korea and U.S. protectionism and trade retaliation.

European equities also rallied in Q4 to cap off a strong year. Following its strong position mid-year, the euro stabilised over the final quarter and this coincided with renewed strength in the underlying equity market. Stocks were hampered in the U.K. for most of the year by the ruling party's failure to win a majority in June elections. This caused concern that the government would have a weaker negotiating position regarding talks to remove Britain from the European Union, however, in December, the U.K. rallied strongly relative to the rest of the world as Brexit talks advanced to the next stage. The economic environment remained robust in Germany, and improved in France and "peripheral" countries such as Spain, Italy and Portugal. Leading indicators, credit conditions and unemployment all moved in the right direction.



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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 half-year period, January 1 to June 30, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

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, 2018.

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