



# 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	73.8
Series Adv NAV \$	11.05
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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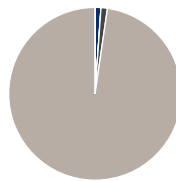
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

## Notes

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

## Portfolio Analysis as of September 30, 2018

### Asset Mix

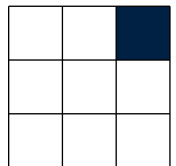


	% Assets
Cash	1.1
Fixed Income	0.0
Canadian Equity	0.0
US Equity	1.2
International Equity	97.8
Other	0.0

### Top 25 Holdings

	% Assets
Unilever PLC	4.0
SoftBank Group Corp	3.9
CSL Ltd	3.6
RELX PLC	3.4
London Stock Exchange Group PLC	3.0
Novo Nordisk A/S B	3.0
Diageo PLC	2.8
AIA Group Ltd	2.7
Royal Dutch Shell PLC Class A	2.7
Nitori Holdings Co Ltd	2.7
Tencent Holdings Ltd	2.6
Heineken NV	2.5
Bridgestone Corp	2.5
Roche Holding AG Dividend Right Cert.	2.3
LVMH Moet Hennessy Louis Vuitton SE	2.3
Mitsubishi UFJ Financial Group Inc	2.3
Asahi Group Holdings Ltd	2.2
Sika AG Registered Shares	2.1
Lonza Group Ltd	2.1
Essilorluxottica SA	2.0
SAP SE	2.0
Schroders PLC	1.9
Ryanair Holdings PLC ADR	1.9
Nordea Bank Abp	1.8
Sysmex Corp	1.7
<b>Total % of Top 25 Holdings</b>	<b>63.9</b>
<b>Total Number of Stock Holdings</b>	<b>59</b>
<b>Total Number of Bond Holdings</b>	<b>0</b>
<b>Total Number of Other Holdings</b>	<b>1</b>
<b>Total Number of Holdings</b>	<b>60</b>

### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	2.2
P/E Ratio	17.3
Avg. Mkt Cap. \$B	42.6

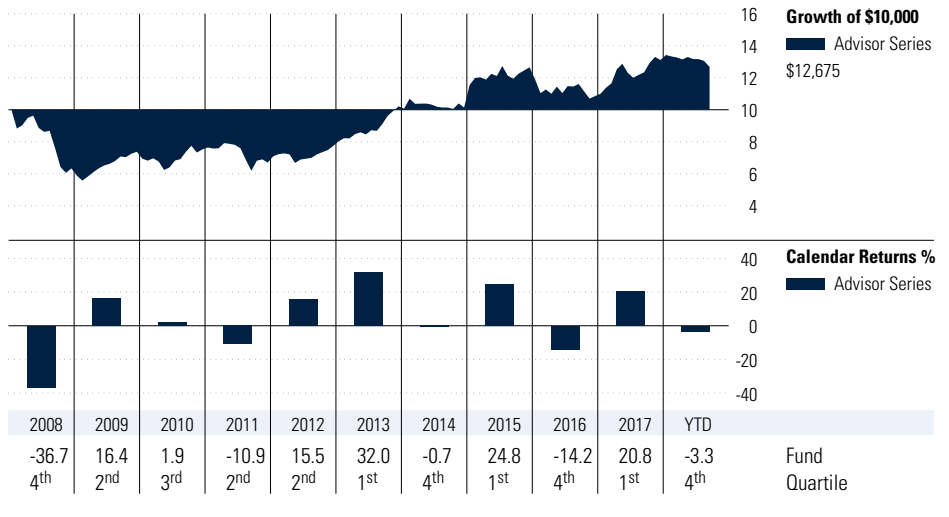
### Top 5 Sectors

	% Equity
Financials	20.6
Health Care	19.0
Industrials	15.2
Consumer Staples	13.2
Consumer Discretionary	13.2

### Geographic Allocations

	% Assets
United Kingdom	31.2
Japan	16.8
Germany	7.8
Switzerland	7.4
Australia	6.8

## 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 %
-2.9	-3.7	-4.5	2.7	2.0	6.8	5.2	2.0	Fund
4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	—	Quartile
593	577	564	538	376	280	152	—	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 September 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	0.06	0.03	0.07	0.14	0.23	0.07	0.10	0.12	0.08	0.11	0.09
Interest	0.06	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	9-2018	5.2
Worst	11-2008	-40.7	5-2010	-16.5	5-2012	-9.0	12-2016	0.4
Average		3.8		5.5		7.0		2.6
No. of Periods		131		107		83		23
Pct. Positive		62.6		78.5		74.7		100.0

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

### Quarterly Commentary as at September 30, 2018

Stock selection was the biggest drag on performance during the quarter. The biggest detractors were an off benchmark position in Tencent, the Chinese internet giant, Irish bookmaker Paddy Power Betfair and Irish airline Ryanair. The top contributors over the quarter were Japanese financial services company Mitsubishi UFJ Finance, Swedish facilities support service company Coor Service Management, and UK investment company Hargreaves Lansdown.

In Asia, China was the worst-performing market during the period as regional equity markets fell amid the USD\$200 billion of additional trade tariffs imposed by the U.S. on Chinese-made goods. The India market also lagged as India's currency was weak and there were concerns that global trade tensions would hamper growth in its economy. Japanese stocks were up.

In Europe, markets continued to be volatile. Brexit concerns continued to dominate the news in the UK as there appeared to be no agreement on a

deal after EU leaders rejected the UK's 'Chequers Plan' following a summit in Salzburg. Italy also continued to suffer from political issues as its budget proposals were at odds with the EU.

We expect markets to remain volatile as global trade tensions increase, inflation risks increase and there is the continued possibility of outflows from the emerging markets. We also expect Chinese economic growth to decelerate on the back of softer housing market activity. In Japan, the economy remains sound with business and consumer confidence continuing. We also expect the Bank of Japan to keep monetary policies steady.

While we are, as always, cognizant of the wider macro environment, our focus remains on the discipline of long-term investing in companies with strong competitive positions, low capital intensity, sustainable and/or improving profitability.



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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, 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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