



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	70.7
Series Adv NAV \$	11.53
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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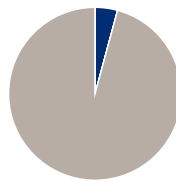
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

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

Portfolio Analysis as of April 30, 2018

Asset Mix

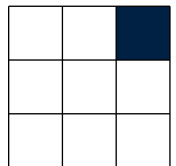


	% Assets
Cash	4.2
Fixed Income	0.0
Canadian Equity	0.0
US Equity	0.0
International Equity	95.8
Other	0.0

Top 10 Holdings

	% Assets
CSL Ltd	3.7
Unilever PLC	3.3
Nitori Holdings Co Ltd	3.3
RELX NV	3.3
Tencent Holdings Ltd	3.3
SoftBank Group Corp	3.1
Royal Dutch Shell PLC Class A	3.0
AIA Group Ltd	2.8
Novo Nordisk A/S B	2.8
Bridgestone Corp	2.8
Total % of Top 10 Holdings	31.5
Total Number of Stock Holdings	61
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	62

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.1
P/E Ratio	17.2
Avg. Mkt Cap. \$B	46.8

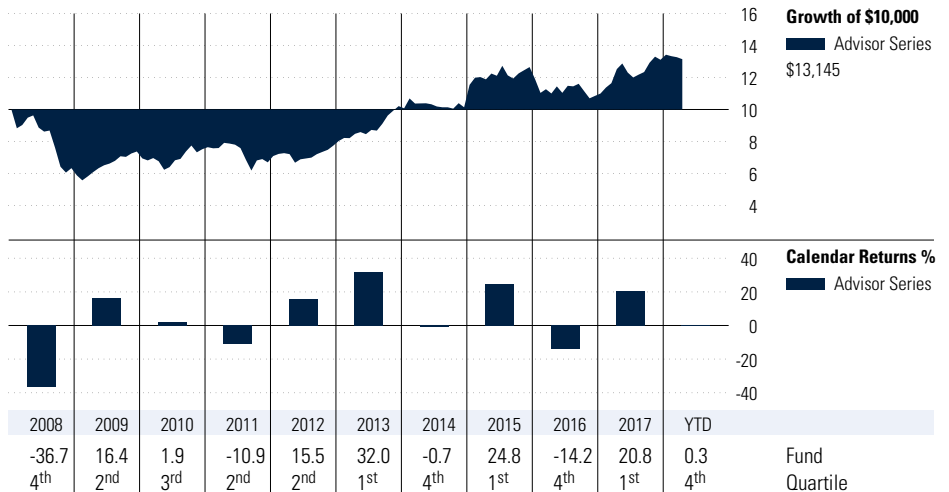
Top 5 Sectors

	% Equity
Financials	18.7
Consumer Discretionary	17.8
Health Care	16.4
Industrials	14.9
Consumer Staples	13.8

Geographic Allocations

	% Assets
United Kingdom	26.3
Japan	18.8
Germany	10.1
Netherlands	8.6
Australia	7.4

Performance Analysis as of April 30, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	-0.9	-2.1	1.7	4.9	3.4	9.2	3.3	2.4	Fund
	4 th	4 th	2 nd	4 th	4 th	3 rd	3 rd	—	Quartile
	570	562	548	521	349	263	140	—	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 April 30, 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	2-2018	4.2
Worst	11-2008	-40.7	5-2010	-16.5	5-2012	-9.0	12-2016	0.4
Average		3.7		5.7		6.9		2.2
No. of Periods		126		102		78		18
Pct. Positive		61.1		77.5		73.1		100.0

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

Quarterly Commentary as at March 31, 2018

Asian markets continued to build on their performance in 2017, led by China, Taiwan and South Korea. The macro environment – a stable Chinese economy, a gradual increase in commodity prices and a steady U.S. dollar – remains supportive of Asian equities. Japanese markets, however, recorded substantial losses in local currency terms as the yen rallied 5.6% on concerns that the Bank of Japan may pull back from its stimulus programme sooner than expected. Concerns about the continuing trade-tariff rhetoric between the U.S. and China are also mounting as the risk of tit-for-tat trade measures has increased.

European equities fell during the quarter as volatility returned to markets after strong performance in 2017. There were also signs of a slowdown in European economic growth and the positive economic growth shock predicted for 2018 has not materialized thus far. This has resulted in a reversal of the cyclical stock momentum with investors reverting to more defensive sectors.

Global markets have also felt the effects of a rise in protectionist policies and fears of a trade war emanating from the U.S.

From an asset-allocation perspective, Materials and Information Technology (IT) were the biggest contributors to relative returns over the quarter while Utilities was the biggest detractor. Looking at stock selection, our holdings in Health Care and Consumer Staples were positive for performance while those in the Telecommunication Services and Information Technology sectors detracted.

The best-performing stocks in the portfolio were Japanese furniture and home accessories company, Nitori Co. Ltd.; Australian biotech company, CSL Ltd.; and Irish airline, Ryanair DAC. Returns were pressured by holding in Irish gaming company, Paddy Power Betfair plc; software publishing company, Sage Group plc; and multinational IT company, RELX Group.



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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 full year period, January 1 to December 31, 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 April 30, 2018.

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