



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	67.4
Series Adv NAV \$	10.27
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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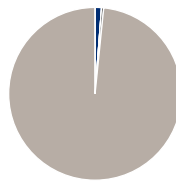
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

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

Portfolio Analysis as of January 31, 2019

Asset Mix

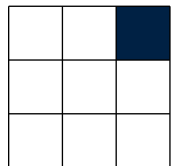


	% Assets
Cash	1.2
Fixed Income	0.0
Canadian Equity	0.0
US Equity	0.4
International Equity	98.4
Other	0.0

Top 10 Holdings

	% Assets
Unilever PLC	4.4
SoftBank Group Corp	4.3
CSL Ltd	4.3
RELX PLC	4.0
Diageo PLC	3.8
Roche Holding AG Dividend Right Cert.	3.5
Nitori Holdings Co Ltd	3.5
London Stock Exchange Group PLC	3.2
AIA Group Ltd	3.1
Tencent Holdings Ltd	3.1
Total % of Top 10 Holdings	37.0
Total Number of Stock Holdings	59
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	60

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.1
P/E Ratio	15.6
Avg. Mkt Cap. \$B	46.6

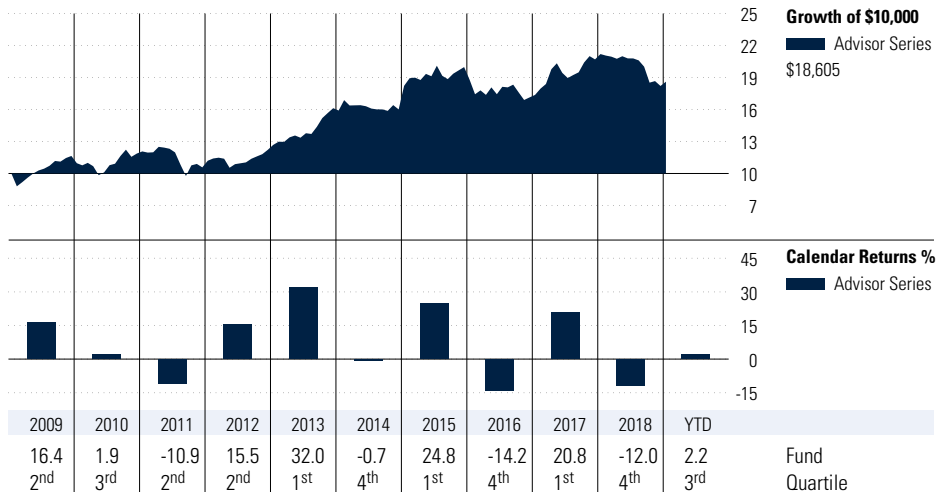
Top 5 Sectors

	% Equity
Health Care	19.3
Financials	18.1
Consumer Staples	17.5
Industrials	13.3
Consumer Discretionary	13.1

Geographic Allocations

	% Assets
United Kingdom	31.2
Japan	21.4
Switzerland	8.0
Australia	7.6
Germany	5.7

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 %
	2.2	0.5	-10.5	-12.2	-0.3	3.2	7.2	1.4	Fund
	3 rd	3 rd	4 th	4 th	4 th	4 th	3 rd	—	Quartile
	675	671	639	611	424	321	178	—	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, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.06	0.03	0.07	0.14	0.23	0.07	0.10	0.12	0.08	0.11
Interest	—	0.06	0.03	0.07	0.14	0.23	0.07	0.10	0.12	0.08	—
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	1-2019	7.2
Worst	11-2008	-40.7	5-2010	-16.5	5-2012	-9.0	12-2016	0.4
Average		3.4		5.3		6.8		3.3
No. of Periods		135		111		87		27
Pct. Positive		60.7		75.7		75.9		100.0

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

Quarterly Commentary as at December 31, 2018

Stock selection was the biggest drag on performance during the quarter. The biggest detractor was Softbank Group, the largest telecom provider in Japan. The share price fell sharply due to the company's large stakes in technology companies such as Alibaba, which are suffering on concerns of slowing domestic consumption. Other top detractors were Japanese Healthcare name Sysmex and U.K. healthcare company Fresenius Medical Care. The largest contributor to returns was Swiss pharmaceutical company Roche which beat sales expectations. Other contributors included consumer staples name Diageo, Japanese auto parts manufacturer Bridgestone and UK I.T. firm RELX.

In Asia, equity markets continued to suffer from the effects of macro headlines, especially the trade tensions between the U.S. and China with China one of the worst performers in the region.

In Europe, there continues to be uncertainty over

the terms of the U.K.'s departure from the European Union but the tensions between the EU and Italy appeared to abate in December as the Italian government delivered a revised budget.

We expect markets to remain volatile amid political uncertainty and the risks of continued trade tensions. In Japan, given slower global economic growth in 2019 and the market volatility, we expect profit growth rates in Japan to be similar to the levels seen in 2018. The portfolio manager believes that equity market weakness and the expectation of significant market fluctuations in 2019 will provide the Fund with good investment opportunities.

While we are, as always, cognisant 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.



RBC International Dividend Growth 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 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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