



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	73.5
Series Adv NAV \$	11.48
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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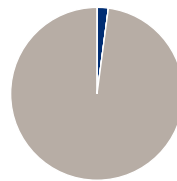
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

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

Portfolio Analysis as of June 30, 2018

Asset Mix

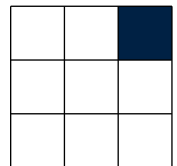


	% Assets
Cash	2.1
Fixed Income	0.0
Canadian Equity	0.0
US Equity	0.0
International Equity	97.9
Other	0.0

Top 25 Holdings

	% Assets
Unilever PLC	4.1
CSL Ltd	3.9
RELX NV	3.7
Tencent Holdings Ltd	3.3
Nitori Holdings Co Ltd	3.0
Royal Dutch Shell PLC Class A	2.9
SoftBank Group Corp	2.8
AIA Group Ltd	2.7
London Stock Exchange Group PLC	2.7
Diageo PLC	2.6
Novo Nordisk A/S B	2.6
Heineken NV	2.6
Asahi Group Holdings Ltd	2.6
Bridgestone Corp	2.6
Ryanair Holdings PLC ADR	2.4
SAP SE	2.2
Mitsubishi UFJ Financial Group Inc	2.1
LVMH Moet Hennessy Louis Vuitton SE	2.0
Essilor International SA	1.9
Schroders PLC	1.9
Symex Corp	1.9
Paddy Power Betfair PLC	1.8
SMC Corp	1.8
Bayer AG	1.7
Sampo Oyj A	1.6
Total % of Top 25 Holdings	63.6
Total Number of Stock Holdings	58
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	59

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.2
P/E Ratio	17.2
Avg. Mkt Cap. \$B	47.1

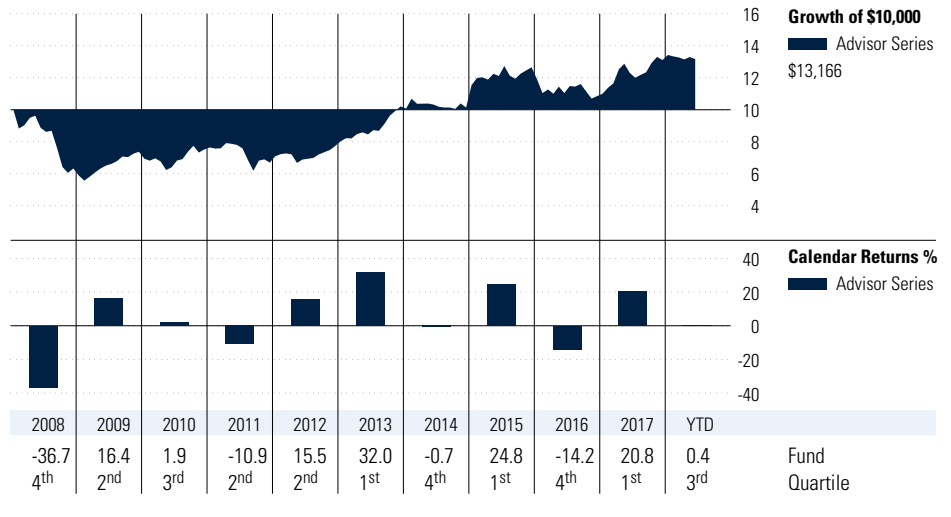
Top 5 Sectors

	% Equity
Financials	17.4
Consumer Discretionary	17.1
Health Care	16.6
Industrials	15.7
Consumer Staples	14.2

Geographic Allocations

	% Assets
United Kingdom	27.1
Japan	17.1
Germany	10.4
Netherlands	8.7
Australia	7.5

Performance Analysis as of June 30, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-1.0	-0.8	0.4	7.0	2.8	9.3	4.0	2.4	Fund
4 th	3 rd	3 rd	2 nd	4 th	3 rd	3 rd	—	Quartile
579	569	558	522	354	264	144	—	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 June 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	2-2018	4.2
Worst	11-2008	-40.7	5-2010	-16.5	5-2012	-9.0	12-2016	0.4
Average		3.8		5.6		6.9		2.3
No. of Periods		128		104		80		20
Pct. Positive		61.7		77.9		73.8		100.0

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

Quarterly Commentary as at June 30, 2018

Asian markets declined on the back of weaker performance in China, Taiwan and South Korea. Markets remain volatile as global trade tensions intensify, particularly the nascent trade war between the U.S. and China. Asian central banks have raised rates to defend their currencies in light of the U.S. Federal Reserve raising rates. In Japan, recent data shows that the economy has rebounded after a weaker first quarter, although economic momentum has been weaker than expected. The recent stabilization of Shinzo Abe's approval ratings suggests that he will likely remain in office. With inflation remaining at low levels, we believe the Bank of Japan is likely to maintain its accommodative monetary policies.

In Europe, markets had their strongest quarter since the first quarter of 2017, which resulted in the recovery of most losses since the start of 2018. In Italy, a populist political coalition emerged with promises to boost government spending and Brexit-centred uncertainty continued from both a political and business perspective, causing economic growth in the United Kingdom to lag that of the rest of Europe. European macro data

plateaued after the first-quarter losses and, at the current level, are still consistent with double-digit growth.

The top contributors were Australian blood products manufacturer, CSL Ltd., and international clothing company, Burberry Group PLC. Stock selection was the biggest drag on performance during the quarter, especially in the Danish jewellery company, Pandora Jewelry A/S, and Japanese furniture and home accessories retailer, Nitori Co. Ltd.

We expect markets to remain volatile based on increasing risks associated with global trade tensions and inflation as well as the continued possibility of outflows from emerging markets.

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 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 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 June 30, 2018.

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