



RBC Canadian Dividend Fund

Investment Objective

To achieve long-term total returns consisting of regular dividend income, which benefits from the preferential tax treatment given to dividend income, and modest long term capital growth. The fund invests primarily in common and preferred shares of major Canadian companies with above average dividend yields.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF266
A	No Load	USD	RBF405
Adv	Front End	CAD	RBF759
Adv	Low Load	CAD	RBF107
Adv	Low Load	USD	RBF4405
Adv T5	Front End	CAD	RBF777
Adv T5	Low Load	CAD	RBF071
T5	No Load	CAD	RBF538
T8	No Load	CAD	RBF598

Inception Date	January 1993
Total Fund Assets \$Mil	17,983.4
Series A NAV \$	68.77
Series A MER %	1.76
Benchmark	S&P/TSX Capped Composite Total Return Index

Income Distribution	Quarterly
Capital Gains Distribution	Annually

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

Fund Category	Canadian Dividend and Income Equity
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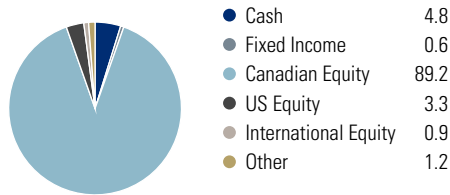
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

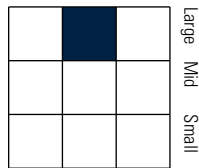
Performance Analysis is in CAD and for CAD series A fund (RBF266).

Portfolio Analysis as of June 30, 2017

Asset Mix



Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.8
P/E Ratio	16.5
Avg. Mkt Cap. \$B	38.4

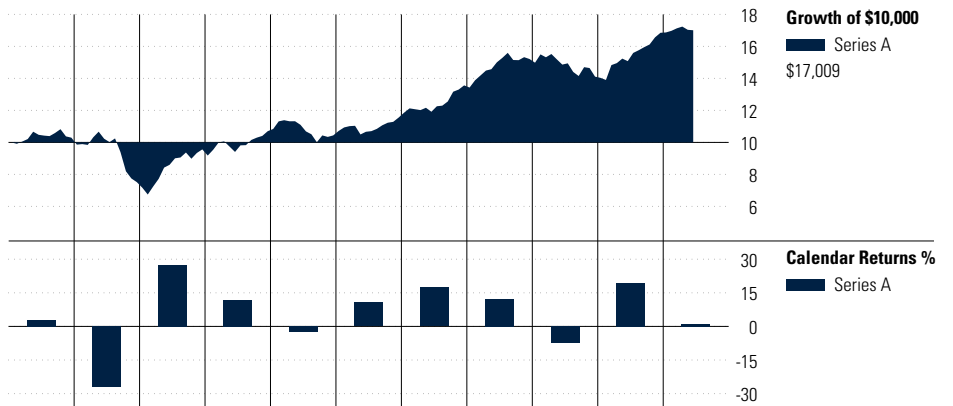
Global Equity Sectors

Sector	% Equity
Financials	45.5
Energy	21.2
Industrials	10.0
Telecommunication Services	4.8
Utilities	4.6
Consumer Staples	3.9
Materials	3.1
Consumer Discretionary	3.0
Real Estate	2.8
Health Care	0.7
Information Technology	0.4
Unclassified	0.0

Top 25 Holdings

Company	% Assets
Royal Bank of Canada	7.6
The Toronto-Dominion Bank	7.1
Bank of Nova Scotia	6.0
Canadian National Railway Co	5.1
Enbridge Inc	4.3
Brookfield Asset Management Inc Class A	4.2
Bank of Montreal	3.7
TransCanada Corp	3.3
Manulife Financial Corp	2.8
Suncor Energy Inc	2.7
CIBC	2.6
Canadian Natural Resources Ltd	2.4
Canadian Pacific Railway Ltd	1.9
TELUS Corp	1.8
Sun Life Financial Inc	1.6
Loblaw Companies Ltd	1.5
Thomson Reuters Corp	1.4
Power Corporation of Canada	1.4
Rogers Communications Inc Class B	1.4
PrairieSky Royalty Ltd	1.4
BCE Inc	1.3
Imperial Oil Ltd	1.3
Fortis Inc	1.3
Onex Corp	1.2
Pembina Pipeline Corp	1.0
Total % of Top 25 Holdings	70.2
Total Number of Stock Holdings	84
Total Number of Bond Holdings	1
Total Number of Other Holdings	7
Total Number of Holdings	92

Performance Analysis as of June 30, 2017



Year	Calendar Returns %	Series A
2007	3.0	3rd
2008	-27.0	2nd
2009	27.3	2nd
2010	11.9	3rd
2011	-2.5	3rd
2012	10.7	1st
2013	17.4	2nd
2014	12.1	1st
2015	-7.2	3rd
2016	19.4	2nd
YTD	0.9	3rd

Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trading Return %
Fund	-0.2	-0.7	0.9	12.8	4.3	9.8	5.0	10.5	Fund
Quartile	2nd	2nd	3rd	2nd	2nd	2nd	2nd	—	Quartile
No. of Funds in Category	586	569	564	548	422	310	130	—	No. of Funds in Category



RBC Canadian Dividend Fund

Management Overview

Manager Bios

Stuart Kedwell

RBC Global Asset Management Inc.

Stuart Kedwell is Senior Vice President and Co-Head, North American Equities. He has been in the investment industry since 1997.

Doug Raymond

RBC Global Asset Management Inc.

Doug Raymond is Senior Vice President and Co-Head, North American Equities. He has been in the investment industry since 1985.

Sean McCurley

RBC Global Asset Management Inc.

Sean McCurley is an Associate Portfolio Manager and North American equities research analyst. Sean holds a Bachelor of Arts from McGill University and MBA from Rotman School of Management, and is a CFA charterholder.

Jonathan Millman

RBC Global Asset Management Inc.

Jonathan Millman is an Associate Portfolio Manager and Analyst for the North American equities team, responsible for the Consumer Discretionary, Consumer Staples, Health Care and Utilities sectors. He holds a Bachelor of Arts in Economics from Wilfrid Laurier University and is a CFA charterholder.

Performance Analysis Cont'd as of June 30, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	0.36	0.86	0.68	1.32	0.60	0.65	0.54	0.66	0.66	0.47	2.14
Interest	0.36	—	—	—	—	—	—	—	—	—	—
Dividends	—	0.86	0.68	0.60	0.60	0.55	0.54	0.66	0.66	0.47	0.21
Capital Gains	—	—	—	0.72	—	0.10	—	—	—	—	1.93
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	7-1997	51.3	3-1998	29.9	3-1998	21.1	3-2006	15.9
Worst	2-2009	-31.9	2-2009	-9.1	5-2012	-0.3	2-2016	4.5
Average		11.2		11.2		10.9		10.3
No. of Periods		282		258		234		174
Pct. Positive		78.7		91.5		99.6		100.0

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

Quarterly Commentary as at June 30, 2017

The S&P/TSX Composite Total Return Index pared gains after hitting an all-time high in February. Underperformance stemmed from weakness in the Materials, Financials and Energy sectors, representing approximately two-thirds of Canada's benchmark stock index.

Security selection was a positive impact in Q2, particularly in the Energy and Financials. Excluding Encana added to relative performance in the midst of uncertainty surrounding funding its capital spending plans in a weaker commodity price environment. In Financials, Brookfield Asset Management was a strong contributor after reporting Q2 results that exceeded expectations. Lastly, a zero-weight in Element Fleet Management boosted relative returns. 2017 may be a transition year for the company, from completing their GE Fleet integration, to planting the seeds for fleet services revenue growth.

While the broad based commodity shock has subsided, oil prices continue to be under pressure. They remain difficult to forecast in the short run,

but remain below our estimate of marginal cost. We continue to believe that large companies with long-life reserves and strong balance sheets are set to deliver attractive levels of free cash as crude prices return to the marginal cost of production.

The large Canadian banks delivered strong earnings growth this quarter, driven by healthy loan growth, stable net-interest margins and declining provisions for credit losses. Although bank stocks pulled back amid concerns around the housing market and newsflow around mortgage lender Home Capital Group, they continue to offer investors attractive yield and growth characteristics.

Despite a slower Q2, the Canadian economy has had a strong start to 2017. Global economic growth is expected to trend modestly higher this year and our forecast has increased to 2.0% for Canada.



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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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completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility. The Top Ten/25 Holdings may change due to ongoing portfolio transactions within the fund. The Prospectus and other information about the underlying investment funds are available at www.sedar.com.

MER (%) for RBC Funds and PH&N Funds is based on actual expenses for the full-year period, January 1 to December 31, 2016, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full-year period, April 1, 2016 to March 31, 2017, expressed on an annualized basis.

Adjusted MER is provided for funds with management fee changes effective June 30, 2016. The Adjusted MER represents what the reported MER would have been had management fee changes been in effect throughout 2016.

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, 2017.

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