



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	58.6
Series Adv NAV \$	10.42
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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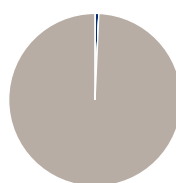
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

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

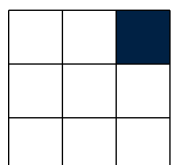
Portfolio Analysis as of March 31, 2020

Asset Mix



	% Assets
Cash	0.7
Fixed Income	0.0
Canadian Equity	0.0
US Equity	0.0
International Equity	99.3
Other	0.0

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.2
P/E Ratio	17.6
Avg. Mkt Cap. \$B	54.5

Top 5 Sectors

	% Equity
Health Care	20.7
Financials	17.3
Industrials	14.6
Consumer Discretionary	13.8
Consumer Staples	12.1

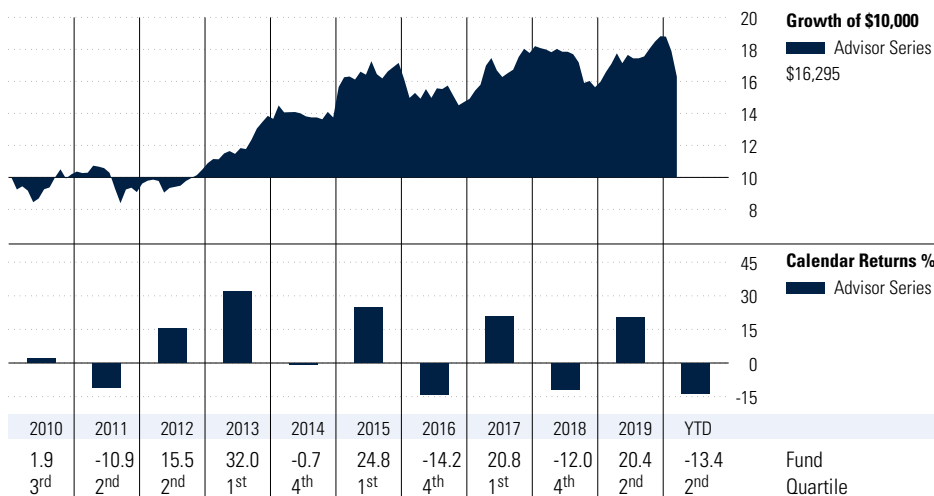
Geographic Allocations

	% Assets
United Kingdom	29.3
Japan	23.5
Switzerland	9.5
Germany	7.5
Australia	5.2

Top 25 Holdings

	% Assets
Roche Holding AG Dividend Right Cert.	4.3
Tencent Holdings Ltd	4.0
London Stock Exchange Group PLC	3.9
CSL Ltd	3.8
Novo Nordisk A/S B	3.8
Unilever PLC	3.6
RELX PLC	3.3
Nitori Holdings Co Ltd	3.0
MISUMI Group Inc	3.0
SoftBank Group Corp	2.8
Diageo PLC	2.7
SAP SE	2.7
Tokio Marine Holdings Inc	2.6
Sika AG Registered Shares	2.6
Recruit Holdings Co Ltd	2.6
Heineken NV	2.5
Lonza Group Ltd	2.5
Bridgestone Corp	2.4
Daiichi Sankyo Co Ltd	2.4
Schroders PLC	2.3
Hoya Corp	2.3
AIA Group Ltd	2.3
FANCL Corp	2.2
Ashtead Group PLC	2.1
Royal Dutch Shell PLC Class A	2.0
Total % of Top 25 Holdings	71.6
Total Number of Stock Holdings	50
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	51

Performance Analysis as of March 31, 2020



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-9.0	-13.4	-7.2	-4.7	1.1	0.0	5.6	1.4	Fund
2 nd	2 nd	1 st	1 st	2 nd	3 rd	2 nd	—	Quartile
805	802	735	706	533	354	205	—	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 Global Asset Management (Asia) Ltd.**

Mayur is a Senior Portfolio Manager and Head of Asian Equities. He has been in the investment industry since 1998. Prior to joining the firm, Mayur managed Asia ex-Japan mandates for sovereign wealth, institutional and retail clients around the world. Mayur is a graduate of the London School of Economics with a Bachelor of Science in Economics and Economic History.

Performance Analysis Cont'd as of March 31, 2020

Distributions (\$)/Unit	YTD*	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Distributions	—	0.06	0.06	0.03	0.07	0.14	0.23	0.07	0.10	0.12	0.08
Interest	—	0.06	0.06	0.03	0.07	0.14	0.23	0.07	0.10	0.13	0.08
Dividends	—	—	—	—	—	—	—	—	—	—	—
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	2-2019	8.2
Worst	11-2008	-40.7	5-2010	-16.5	5-2012	-9.0	12-2016	0.4
Average		3.4		5.3		6.5		4.7
No. of Periods		149		125		101		41
Pct. Positive		59.1		78.4		78.2		100.0

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

Commentary as at March 31, 2020

Stock markets around the world declined in the first quarter of 2020. By mid-February the Coronavirus began to spread globally and the economic outlook turned negative with oil prices falling to historic lows. The virus spread westward from Asia to Europe and the U.S. leading to various levels of societal lockdown with central banks and governments launching substantial monetary and fiscal packages.

The biggest contributor to returns over the period was Chinese internet company Tencent which benefited from the popularity of its online games and entertainment during the Coronavirus lockdown. Novo Nordisk the Danish pharmaceutical which reiterated guidance for the year and noted that all of its manufacturing sites were operating normally and Lonza Group which saw increased demand for its antimicrobial business in FY 2020 also outperformed. The biggest detractors from returns included ING Group which declined as the financial sector fell to

its lowest level for nearly 20 years and UK construction firm Barratt Developments which fell heavily as the lockdown effectively froze housing and construction markets.

We expect market volatility to remain heightened in the near term as the global economic outlook remains uncertain. The Coronavirus outbreak has led to a drop in global demand and this has had a negative impact on supply chains around the world. As the epicentre of the virus moved westwards, China outperformed the rest of the region, but in Japan the postponement of the Tokyo Olympics to 2021 has had a further negative impact on the economy and investor sentiment. 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.

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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).

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