



# 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 \$	11.29
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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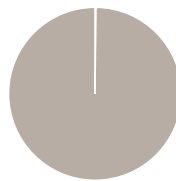
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

## Notes

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

## Portfolio Analysis as of June 30, 2019

### Asset Mix

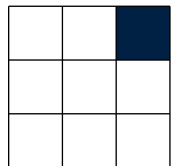


	% Assets
Cash	0.2
Fixed Income	0.0
Canadian Equity	0.0
US Equity	0.0
International Equity	99.8
Other	0.0

### Top 25 Holdings

	% Assets
CSL Ltd	4.6
Unilever PLC	4.3
Diageo PLC	3.8
RELX PLC	3.7
AIA Group Ltd	3.5
London Stock Exchange Group PLC	3.3
Novo Nordisk A/S B	3.2
Roche Holding AG Dividend Right Cert.	3.1
Nippon Telegraph & Telephone Corp	3.1
Heineken NV	3.1
Tencent Holdings Ltd	3.0
Nitori Holdings Co Ltd	3.0
SoftBank Group Corp	2.9
Bridgestone Corp	2.9
Hoya Corp	2.8
Sika AG Registered Shares	2.5
Tokio Marine Holdings Inc	2.4
SMC Corp	2.4
Royal Dutch Shell PLC Class A	2.3
SAP SE	2.3
Hargreaves Lansdown PLC	2.3
LVMH Moet Hennessy Louis Vuitton SE	2.1
Lonza Group Ltd	2.1
ING Groep NV	1.9
Sage Group (The) PLC	1.8
<b>Total % of Top 25 Holdings</b>	<b>72.1</b>
<b>Total Number of Stock Holdings</b>	<b>56</b>
<b>Total Number of Bond Holdings</b>	<b>0</b>
<b>Total Number of Other Holdings</b>	<b>1</b>
<b>Total Number of Holdings</b>	<b>57</b>

### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	2.5
P/E Ratio	17.0
Avg. Mkt Cap. \$B	55.0

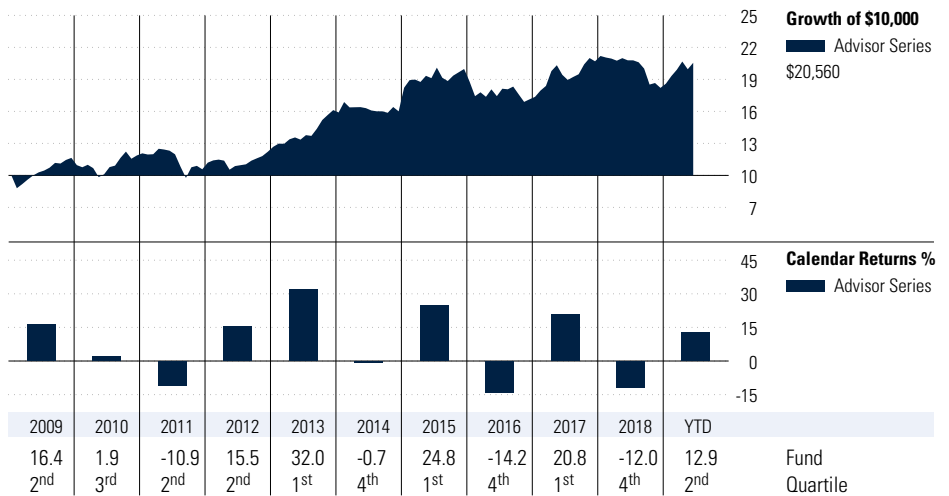
### Top 5 Sectors

	% Equity
Financials	19.5
Health Care	18.3
Consumer Staples	13.7
Industrials	13.5
Consumer Discretionary	13.2

### Geographic Allocations

	% Assets
United Kingdom	30.8
Japan	19.4
Switzerland	7.7
Australia	7.4
Netherlands	6.6

## Performance Analysis as of June 30, 2019



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
3.0	3.3	12.9	-1.1	5.7	4.7	7.2	2.1	Fund
2 <sup>nd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	—	Quartile
843	840	828	776	494	342	182	—	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 June 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	0.06	0.06	0.03	0.07	0.14	0.23	0.07	0.10	0.12	0.08	0.11
Interest	0.06	0.06	0.03	0.07	0.14	0.23	0.07	0.10	0.13	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	2-2019	8.2
Worst	11-2008	-40.7	5-2010	-16.5	5-2012	-9.0	12-2016	0.4
Average		3.1		5.3		6.7		4.1
No. of Periods		140		116		92		32
Pct. Positive		58.6		76.7		77.2		100.0

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

### Commentary as at June 30, 2019

Equity markets in the developed markets of Europe and Asia rallied in the first half of 2019, rebounding from declines at the end of last year, as hopes for more accommodative central-bank policies offset uncertainty about the macroeconomic backdrop. Among the issues weighing on investors' were the trade conflict between the U.S. and China and slowing global economic momentum.

All sectors recorded gains within the Fund, with Communication Services, Materials and Information Technology performing the best, while Consumer Discretionary, Energy and Financials were the weakest. At the country level, Switzerland and France were among the strongest-performing regions in the Fund, while Ireland and Spain were among the weakest.

Stock selection was the main driver of returns over the period. SoftBank Group, the largest telecommunications provider in Japan, was the biggest contributor to Fund's returns. Challenger

Ltd., an Australian investment manager, held back returns.

In Asia, mixed economic activity data in China, particularly domestically, and concerns about the labour market continued to support the case for a shift toward lower global interest rates. The U.S. Federal Reserve recently moved in this direction, supporting equities, and trade tensions between the U.S. and China appear to be moderating. In Europe, the re-emergence of economic uncertainty at the start of May has benefited sectors that are less tied to economic expansion and geo-political uncertainty, and economic indicators continue to suggest that economic growth could moderate, meaning market volatility is likely to continue for the remainder of 2019. Other factors that are likely to influence markets during the second half of 2019 include the appointments of new leaders for the European Commission and the European Central Bank, as well as the question of the final form of Brexit.



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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 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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