Global Asset Management

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RBC International Equity Fund

Investment Objective

To provide long-term capital growth by investing primarily in equity securities of companies outside of North America. The fund provides exposure to economies that offer different business cycles and growth opportunities than North American markets.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF268
A	No Load	USD	RBF411
Adv	Deferred Sales	CAD	RBF862
Adv	Front End	CAD	RBF771
Adv	Low Load	CAD	RBF173
Adv	Low Load	USD	RBF4411
T5	No Load	CAD	RBF5268

Inception Date	January 1993
Total Fund Assets $Mil	1,193.1
Series A NAV $	21.05
Series A MER %	2.15
Benchmark	MSCI EAFE Total Return Net Index (C$)
Income Distribution	Annually
Capital Gains Distribution	Annually
Sales Status	Open
Min. Investment $	500
Subsequent Investment $	25
Fund Category	International Equity
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

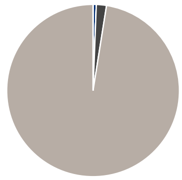
Notes

Performance Analysis is in CAD and for CAD series A fund (RBF268).

This is a continuing fund resulting from a merger effective November 27, 2015.

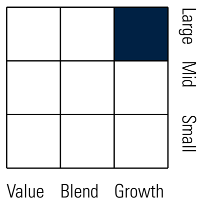
Portfolio Analysis as of September 30, 2018

Asset Mix



	% Assets
Cash	0.6
Fixed Income	0.0
Canadian Equity	0.0
US Equity	1.9
International Equity	97.5
Other	0.0

Equity Style



Equity Statistics

P/B Ratio	2.3
P/E Ratio	17.6
Avg. Mkt Cap. $B	43.4

Top 5 Sectors

	% Equity
Financials	19.1
Health Care	17.6
Industrials	14.6
Consumer Discretionary	13.6
Consumer Staples	12.2

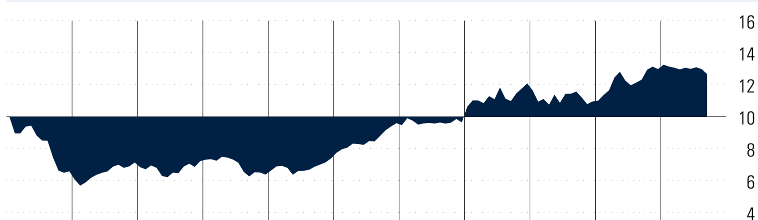
Geographic Allocations

	% Assets
United Kingdom	31.3
Japan	18.6
Germany	7.3
Switzerland	6.5
Australia	5.7

Top 25 Holdings

	% Assets
Unilever PLC	4.0
RELX PLC	3.4
SoftBank Group Corp	3.0
Novo Nordisk A/S B	2.9
CSL Ltd	2.9
London Stock Exchange Group PLC	2.8
Royal Dutch Shell PLC Class A	2.6
Diageo PLC	2.6
Heineken NV	2.4
Mitsubishi UFJ Financial Group Inc	2.2
Roche Holding AG Dividend Right Cert.	2.2
LVMH Moet Hennessy Louis Vuitton SE	2.1
Sika AG Registered Shares	1.9
Ryanair Holdings PLC ADR	1.9
SAP SE	1.9
Taiwan Semiconductor Manufacturing	1.8
Lonza Group Ltd	1.8
Schroders PLC	1.8
Daiichi Sankyo Co Ltd	1.7
Tencent Holdings Ltd	1.7
Sampo Oyj A	1.7
Fresenius Medical Care AG & Co. KGaA	1.6
Nordea Bank Abp	1.6
Bridgestone Corp	1.6
ING Groep NV	1.5
Total % of Top 25 Holdings	55.6
Total Number of Stock Holdings	76
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	77

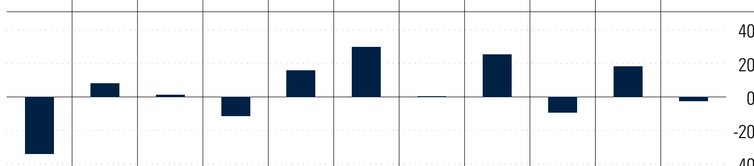
Performance Analysis as of September 30, 2018



Growth of $10,000

Series A

$12,664



Calendar Returns %

Series A

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD
Fund	-34.1	8.3	1.2	-11.6	15.8	29.8	0.5	25.3	-9.3	18.4	-2.4
Quartile	3rd	4th	4th	2nd	2nd	1st	3rd	1st	4th	2nd	4th

Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.
Fund	-2.4	-2.5	-3.1	2.8	4.9	7.6	5.4	4.0
Quartile	4th	4th	4th	3rd	4th	3rd	3rd	—
No. of Funds in Category	593	577	564	538	376	280	152	—

RBC International Equity 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.

David Lambert

RBC Global Asset Management (UK) Limited

David is a Portfolio Manager with the European Equity team of RBC Global Asset Management (UK) Limited. He is part of a veteran team that strives to identify superior investment opportunities while minimizing risks. David began his career with the firm in 1999 as a Quantitative Analyst and became a Portfolio Manager in 2003. He graduated from Loughborough University with a First Class BSc (Hons) degree in Mathematics and is an Associate of the UK Society of Investment Professionals (CFA UK).

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 September 30, 2018

Distributions ($)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	—	—	0.01	—	0.03	0.10	0.07	0.07	0.14	0.16
Interest	—	—	—	0.01	—	0.03	0.10	0.07	0.07	0.14	0.16
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	3-2004	37.9	7-2015	21.4	5-2017	15.0	9-2018	5.4
Worst	11-2008	-36.8	3-2003	-20.5	5-2012	-9.8	6-2010	-5.9
Average		4.2		4.1		3.4		1.0
No. of Periods		289		265		241		181
Pct. Positive		69.6		67.2		56.0		69.6

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

Quarterly Commentary as at September 30, 2018

Stock selection was the biggest drag on performance during the quarter. The biggest detractors were an off benchmark position in Tencent, the Chinese internet giant, Irish bookmaker Paddy Power Betfair and Irish airline Ryanair. Taiwanese semiconductor manufacturer TSMC, Japanese pharmaceutical Daiichi Sankyo and UK investment company Hargreaves Lansdown were among the top contributors during the quarter.

In Asia, China was the worst-performing market during the period as regional equity markets fell amid the USD$200 billion of additional trade tariffs imposed by the U.S. on Chinese-made goods. The India market also lagged as India's currency was weak and there were concerns that global trade tensions would hamper growth in its economy. Japanese stocks were up.

In Europe, markets continued to be volatile. Brexit concerns continued to dominate the news in the UK as there appeared to be no agreement on a deal after EU leaders rejected the UK's 'Chequers Plan' following a summit in Salzburg. Italy also continued to suffer from political issues as its budget proposals were at odds with the EU.

We expect markets to remain volatile as global trade tensions increase, inflation risks increase and there is the continued possibility of outflows from the emerging markets. We also expect Chinese economic growth to decelerate on the back of softer housing market activity. In Japan, the economy remains sound with business and consumer confidence continuing. We also expect the Bank of Japan to keep monetary policies steady.

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 half-year period, January 1 to June 30, 2018, 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 September 30, 2018.