



RBC European Equity Class

Investment Objective

To provide long-term capital growth. The fund invests primarily in equity securities of European companies. The fund provides exposure to growth opportunities in the European economy and diversification benefits beyond North America. The fund may also invest in high-quality debt securities issued or guaranteed by European governments and other countries or international agencies. The fund invests in these securities either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF3032
Adv	Front End	CAD	RBF3232
Adv	Low Load	CAD	RBF3432

Inception Date	January 2015
Total Fund Assets \$Mil	6.1
Series A NAV \$	11.64
Series A MER %	2.13
Benchmark	MSCI Europe Total Return Net Index (\$C)

Income Distribution	Annually
Capital Gains Distribution	Annually

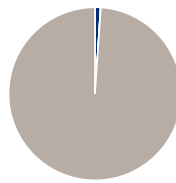
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Fund Category	European Equity
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Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Portfolio Analysis as of April 30, 2019

Asset Mix

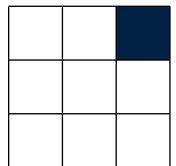


	% Assets
Cash	1.0
Fixed Income	0.0
Canadian Equity	0.0
US Equity	0.1
International Equity	98.9
Other	0.0

Top 10 Holdings

	% Assets
Unilever PLC	5.6
Diageo PLC	5.2
RELX PLC	5.1
London Stock Exchange Group PLC	4.9
Novo Nordisk A/S B	4.4
Heineken NV	4.1
Roche Holding AG Dividend Right Cert.	4.1
Hargreaves Lansdown PLC	3.3
SAP SE	3.2
Royal Dutch Shell PLC Class A	3.2
Total % of Top 10 Holdings	43.1
Total Number of Stock Holdings	50
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	51

Equity Style



Equity Statistics

P/B Ratio	2.7
P/E Ratio	16.9
Avg. Mkt Cap. \$B	51.4

Value Blend Growth

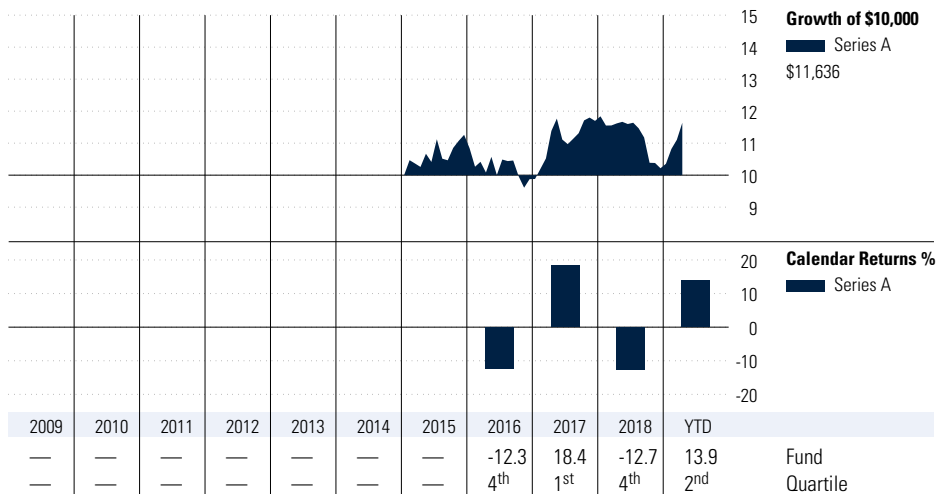
Top 5 Sectors

	% Equity
Consumer Staples	18.4
Financials	18.2
Health Care	17.1
Industrials	15.5
Consumer Discretionary	10.3

Geographic Allocations

	% Assets
United Kingdom	50.0
Switzerland	10.2
Denmark	8.4
Germany	8.0
Netherlands	7.9

Performance Analysis as of April 30, 2019



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
4.8	12.4	12.0	0.2	4.9	—	—	3.6	Fund
1 st	1 st	1 st	3 rd	3 rd	—	—	—	Quartile
184	183	182	175	143	100	61	—	No. of Funds in Category



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Management Overview

Manager Bios

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).

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.

Performance Analysis Cont'd as of April 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	—	—	—	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	11-2017	22.8	1-2018	5.8	—	—	—	—
Worst	11-2016	-13.2	12-2018	-3.2	—	—	—	—
Average		1.6		2.0		—		—
No. of Periods		40		16		—		—
Pct. Positive		50.0		75.0		—		—

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

Quarterly Commentary as at March 31, 2019

European stocks saw their best quarter in four years as they all but erased the losses suffered in the final quarter of 2018. The key drivers of this reversal were twofold; first, dovish rhetoric emanating from the U.S. Federal Reserve (Fed) demonstrated a change in tack for U.S. monetary policy, thereby reducing the fears of more interest rate rises occurring during 2019. The second was apparent progress in the trade talks between the U.S. and China, giving cause for optimism that the effects of the trade war may be receding.

Despite the market rallying to the geo-political news and monetary policy earlier in the quarter, concerns still remain over the continued weakness in global growth. Softer Chinese domestic demand has hampered markets; questions still remain about the effect a lack of further progress in U.S.-China trade talks or a more hawkish Fed may have on global markets.

Economic activity in Europe remains subdued. After troughing in January, the IHS Markit composite PMI rose again in February, although

March saw a small decline. Manufacturing figures have been particularly poor as have export figures (industrial production is down 2.5% since its peak in December 2017). Despite this, unemployment continues to decline, with labour markets strong across Europe.

At a sector level, our position in Consumer Staples was the standout positive contributor, whereas the position in Communication Services was the smallest contributor.

The largest individual contributor was our position in London Stock Exchange Group. The second largest contributor was Heineken. The largest detractors were EssilorLuxottica and Bayer.

While we are, as always, cognisant 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 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). This is the Morningstar quartile ranking of Series A and F units of the Fund as of April 30, 2019.

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