



RBC European Mid-Cap Equity Fund

Investment Objective

To provide long-term capital growth. The fund invests primarily in equity securities of European mid-cap companies. The fund provides exposure to growth opportunities in the European economy and diversification benefits beyond North America.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF426
Adv	Front End	CAD	RBF6426
Adv	Low Load	CAD	RBF4426

Inception Date	September 2016
Total Fund Assets \$Mil	584.2
Series A NAV \$	10.86
Series A MER %	2.14
Benchmark	MSCI Europe Mid Cap Total Return Net Index (CAD)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

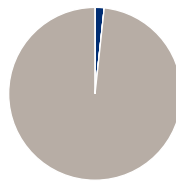
Fund Category	European Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of January 31, 2019

Asset Mix

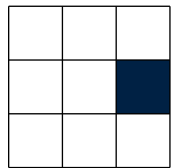


	% Assets
Cash	1.7
Fixed Income	0.0
Canadian Equity	0.0
US Equity	0.0
International Equity	98.3
Other	0.0

Top 10 Holdings

	% Assets
London Stock Exchange Group PLC	3.1
Paddy Power Betfair PLC	2.8
Red Electrica Corporacion SA	2.6
Ashtead Group PLC	2.6
Topdanmark A/S	2.6
DCC PLC	2.5
Cranswick PLC	2.4
Chr. Hansen Holding A/S	2.4
Moncler SpA	2.3
InterContinental Hotels Group PLC	2.2
Total % of Top 10 Holdings	25.5
Total Number of Stock Holdings	56
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	57

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.5
P/E Ratio	16.7
Avg. Mkt Cap. \$B	7.7

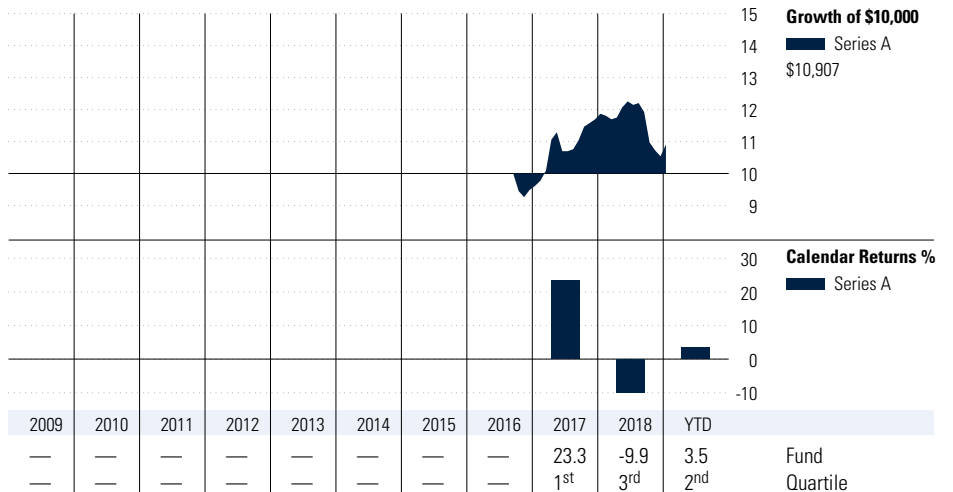
Top 5 Sectors

	% Equity
Industrials	25.9
Consumer Discretionary	16.0
Financials	14.8
Materials	12.2
Health Care	10.4

Geographic Allocations

	% Assets
United Kingdom	47.4
Denmark	11.2
Switzerland	9.8
Sweden	6.3
Spain	5.6

Performance Analysis as of January 31, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Fund	3.5	-0.6	-10.2	-8.1	—	—	—	3.6	Fund
Quartile	2 nd	3 rd	3 rd	2 nd	—	—	—	—	Quartile
No. of Funds in Category	183	181	177	175	131	88	58	—	No. of Funds in Category



RBC European Mid-Cap Equity Fund

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).

Performance Analysis Cont'd as of January 31, 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	25.0	—	—	—	—	—	—
Worst	12-2018	-9.9	—	—	—	—	—	—
Average		10.2		—		—		—
No. of Periods		17		—		—		—
Pct. Positive		76.5		—		—		—

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

Quarterly Commentary as at December 31, 2018

Global markets suffered their worst quarterly fall in seven years during the quarter, although Europe fared better than many other markets. The geo-political concerns that have dominated for much of the year were joined by signs of a general slowdown in global growth, as well as a reduction in monetary stimulus.

Within Europe, uncertainty over the terms of Brexit continues to weigh on business and consumer confidence. With the deadline looming, it is no clearer what the outcome of the political machinations within Westminster will be. The standoff between Italy and the European Union appeared to come to a close in December as the Italian government submitted a revised budget, reducing its proposed 2019 budget deficit to 2.04%.

European macro-economic data continues to decline after the falls seen during the first half of the year, with the composite PMI falling to its

lowest level since November 2014. The slight style rotation seen in the previous quarter has gathered pace, with the Healthcare and Consumer Staples sectors continuing to outperform as the markets experienced significant volatility.

At the sector level, our position in Utilities was the standout positive contributor, whereas the position in Industrials was an offsetting negative. At the company level, the largest individual contributor was our position in Red Electrica Corp. The second largest contributor was Topdanmark. The largest detractors were Fevertree Drinks and Ashtead Group.

While we are, as always, cognisant of the wider macro-economic environment, our focus remains on the discipline of long-term investing in companies with strong competitive positions, low capital intensity, and 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 January 31, 2019.

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