



RBC European Equity Fund

Investment Objective

To provide long-term capital growth by investing in equity securities of European companies in order to provide 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	RBF457
Adv	Deferred Sales	CAD	RBF848
Adv	Front End	CAD	RBF748
Adv	Low Load	CAD	RBF174
T5	No Load	CAD	RBF5457

Inception Date	July 1987
Total Fund Assets \$Mil	6,938.9
Series A NAV \$	23.36
Series A MER %	2.15
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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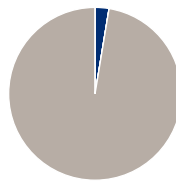
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

This is a continuing fund resulting from a merger effective June 27, 2014.

Portfolio Analysis as of April 30, 2018

Asset Mix

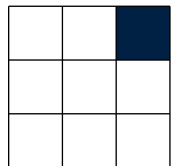


	% Assets
Cash	2.6
Fixed Income	0.0
Canadian Equity	0.0
US Equity	0.0
International Equity	97.4
Other	0.0

Top 10 Holdings

	% Assets
Unilever PLC	5.1
Royal Dutch Shell PLC Class A	4.9
RELX NV	4.7
Novo Nordisk A/S B	4.4
London Stock Exchange Group PLC	3.6
Heineken NV	3.5
Sampo Oyj A	3.4
Diageo PLC	3.1
Ryanair Holdings PLC ADR	3.0
Henkel AG & Co. Pfd	2.8
Total % of Top 10 Holdings	38.3
Total Number of Stock Holdings	53
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	54

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.1
P/E Ratio	16.6
Avg. Mkt Cap. \$B	46.5

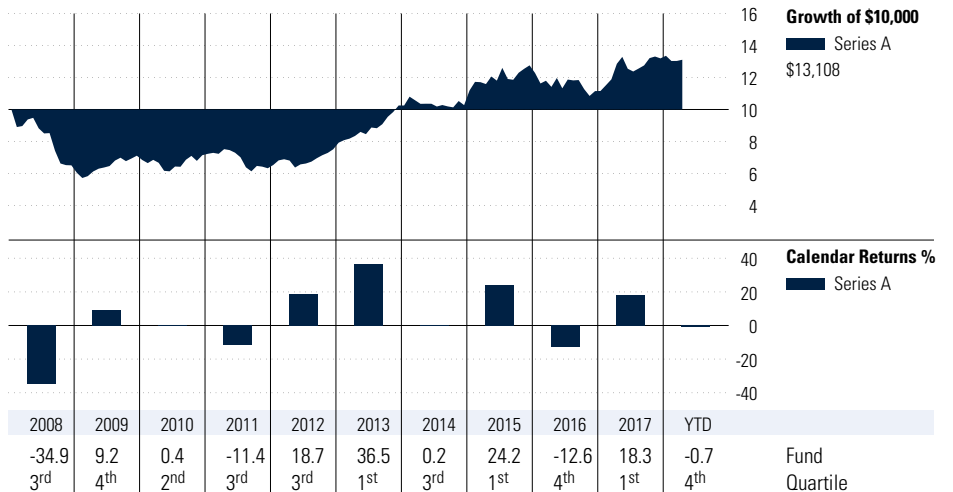
Top 5 Sectors

	% Equity
Financials	19.5
Consumer Discretionary	15.8
Industrials	14.9
Consumer Staples	14.8
Health Care	14.1

Geographic Allocations

	% Assets
United Kingdom	42.2
Germany	13.5
Netherlands	11.4
Denmark	7.4
Switzerland	5.5

Performance Analysis as of April 30, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
0.6	-1.9	-0.8	2.0	4.2	9.4	3.4	4.3	Fund
4 th	4 th	4 th	4 th	3 rd	2 nd	3 rd	—	Quartile
180	178	177	176	117	77	51	—	No. of Funds in Category



RBC European 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).

Performance Analysis Cont'd as of April 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.81	0.30	—	1.88	0.05	0.14	0.13	0.03	0.25	0.34
Interest	—	0.04	0.04	—	0.05	0.05	0.14	0.13	0.03	0.25	0.34
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.78	0.26	—	1.83	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	5-1998	47.2	2-2000	28.7	7-1998	23.6	2-2004	7.2
Worst	10-2008	-35.8	3-2003	-23.0	5-2012	-9.9	6-2010	-6.0
Average		7.0		7.1		6.4		2.7
No. of Periods		289		265		241		181
Pct. Positive		69.9		67.2		58.9		71.8

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

Quarterly Commentary as at March 31, 2018

European equities fell during the quarter as volatility returned to markets after strong performance in 2017.

Markets around the globe felt the effects of a rise in protectionist policies, resulting in fears of a trade war emanating from the United States. This was accompanied by signs of a slowdown in European economic growth. The positive economic growth predicted for 2018 has not materialized so far, resulting in a reversal of the cyclical stock momentum as investors revert to more defensive sectors.

The Italian elections in early March yielded no clear victor as the Five Star Movement became the single largest party with 32% of the vote. The Lega Nord party eclipsed Silvio Berlusconi's Forza Italia by winning 17% of the vote, leaving the country to form a coalition government.

At a sector level, all sectors posted negative returns with Telecommunication Services the deepest in the red. Defensive sectors rallied in

March with Utilities, Consumer Staples and Health Care all posting positive returns, but were down overall during the quarter.

The best-performing stocks in the portfolio were Irish airline, Ryanair DAC, and London Stock Exchange Group plc while Irish bookmaker, Paddy Power Betfair plc, and software publishing company, Sage Group plc, were the largest drags on performance.

Significant competing headwinds and tailwinds remain as valuation polarization and political instability compete with positive earnings per share and GDP forecasts, although these tend to be lagging indicators. Question marks remain over the final composition of the Italian government and the ability of French President Macron to push through his labour reforms. However, 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 full year period, January 1 to December 31, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

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, 2018.

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