



RBC European Dividend Fund

Investment Objective

To provide long-term total returns consisting of regular dividend income and modest capital growth. The fund invests primarily in common and preferred equity securities of major European companies with above average dividend yields.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF471
Adv	Front End	CAD	RBF6471
Adv	Low Load	CAD	RBF031

Inception Date	August 2014
Total Fund Assets \$Mil	166.8
Series A NAV \$	11.83
Series A MER %	2.09
Benchmark	MSCI Europe Total Return Net Index (\$C)

Income Distribution	Quarterly
Capital Gains Distribution	Annually

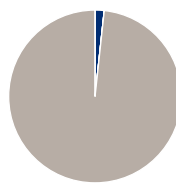
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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

Portfolio Analysis as of January 31, 2018

Asset Mix

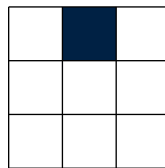


	% Assets
Cash	1.7
Fixed Income	0.0
Canadian Equity	0.0
US Equity	0.0
International Equity	98.3
Other	0.0

Top 10 Holdings

	% Assets
ING Groep NV	4.4
British American Tobacco PLC	4.4
Roche Holding AG Dividend Right Cert.	4.0
Unilever NV DR	3.9
RELX NV	3.7
Novartis AG	3.4
Royal Dutch Shell PLC B	3.4
Banca Generali	2.7
Rubis SCA	2.6
Continental AG	2.5
Total % of Top 10 Holdings	35.0
Total Number of Stock Holdings	48
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	49

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.6
P/E Ratio	14.9
Avg. Mkt Cap. \$B	41.0

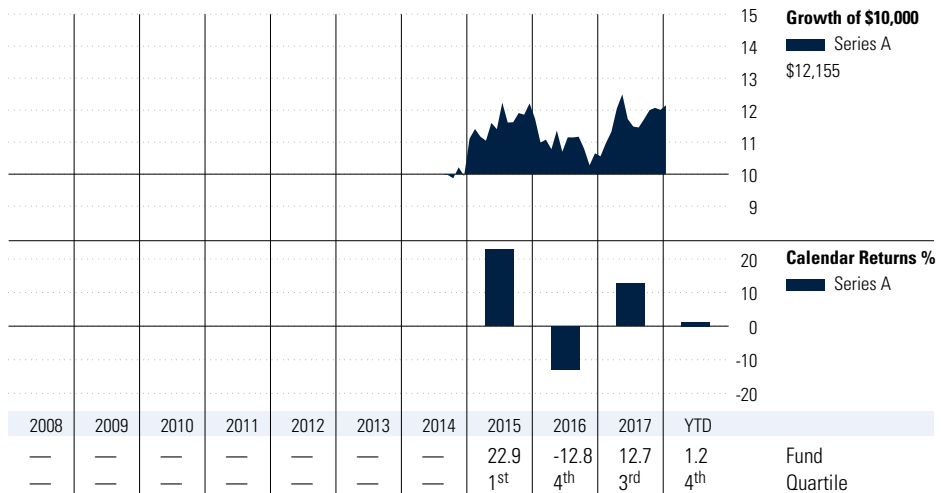
Top 5 Sectors

	% Equity
Financials	22.6
Consumer Discretionary	13.6
Industrials	13.5
Consumer Staples	12.1
Materials	8.8

Geographic Allocations

	% Assets
United Kingdom	39.1
Netherlands	13.6
Switzerland	12.6
France	8.4
Germany	8.2

Performance Analysis as of January 31, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	1.2	1.3	5.8	15.1	3.0	—	—	6.4	Fund
	4 th	2 nd	3 rd	4 th	4 th	—	—	—	Quartile
	178	177	176	169	117	77	51	—	No. of Funds in Category



RBC European Dividend Fund

Management Overview

Manager Bios

James Jamieson

RBC Global Asset Management (UK) Limited

James is a Portfolio Manager with the European Equity team of RBC Global Asset Management (UK) Limited. He co-manages both the European Equity strategy and the European Dividend strategy. James began his career with S&W Investment Management in the graduate program in 2008. He ultimately joined RBC Global Asset Management as an Associate Portfolio Manager in January 2014. James graduated from Imperial College in 2008 with a First Class BSc (Hons) degree in Applied Business, holds the Chartered MCSI and is a CFA charterholder.

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 January 31, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.21	0.31	0.01	—	—	—	—	—	—	—
Interest	—	0.21	0.31	0.01	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	12-2015	22.9	10-2017	6.7	—	—	—	—
Worst	11-2016	-13.3	1-2018	3.0	—	—	—	—
Average		4.0		5.4				
No. of Periods		30		6				
Pct. Positive		56.7		100.0				

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

Quarterly Commentary as at December 31, 2017

European equities rallied in Q4 to cap off a strong year. The climb in the euro we witnessed in the middle of the year stabilised over Q4 and this coincided with renewed strength in the underlying equity market.

Stocks were hampered in the U.K. for most of the year by the ruling party's failure to win a majority in June elections and the resulting concern that the government would have a weaker negotiating position regarding talks to remove Britain from the European Union. However, in the final month of the year, the U.K. rallied strongly relative to the rest of the world as Brexit talks advanced to the next stage.

The economic environment remained robust in Germany, and improved in France and "peripheral" countries such as Spain, Italy and Portugal. Leading indicators, credit conditions and unemployment all moved in the right direction.

At a sector level, all sectors posted positive returns except Utilities and Health Care. The strongest of those were Real Estate, Energy and Materials.

The best-performing stocks in the Fund were Ibstock, the U.K. brick manufacturer and Relx, the Anglo/Dutch media company. On the negative side, the Scandinavian banks Swedbank and Nordea underperformed and were the biggest drag on performance.

Investors have turned more optimistic about corporate earnings due to signs of economic recovery and the alleviation of political risks across the region. The Fund's focus remains on the discipline of long-term investing in companies with strong competitive positions, low capital intensity, sustainable and/or improving profitability and the right management strategy and governance structures.



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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, 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 January 31, 2018.

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