



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	1,219.1
Series A NAV \$	21.59
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
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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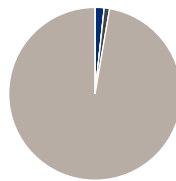
Notes

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 June 30, 2018

Asset Mix

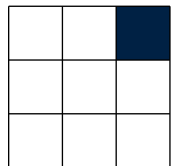


	% Assets
Cash	1.7
Fixed Income	0.0
Canadian Equity	0.0
US Equity	1.0
International Equity	97.3
Other	0.0

Top 25 Holdings

	% Assets
Unilever PLC	4.2
RELX NV	3.7
Royal Dutch Shell PLC Class A	3.0
CSL Ltd	2.9
London Stock Exchange Group PLC	2.7
Novo Nordisk A/S B	2.7
Diageo PLC	2.6
Heineken NV	2.6
Ryanair Holdings PLC ADR	2.4
SoftBank Group Corp	2.3
Tencent Holdings Ltd	2.1
Mitsubishi UFJ Financial Group Inc	2.0
Paddy Power Betfair PLC	1.9
SAP SE	1.8
LVMH Moet Hennessy Louis Vuitton SE	1.8
Sampo Oyj A	1.7
Schroders PLC	1.7
Bridgestone Corp	1.7
Bayer AG	1.6
Roche Holding AG Dividend Right Cert.	1.6
Daikin Industries Ltd	1.5
Daiichi Sankyo Co Ltd	1.5
Suzuki Motor Corp	1.5
Fresenius Medical Care AG & Co. KGaA	1.5
Taiwan Semiconductor Manufacturing	1.5
Total % of Top 25 Holdings	54.6
Total Number of Stock Holdings	75
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	76

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.1
P/E Ratio	17.1
Avg. Mkt Cap. \$B	46.4

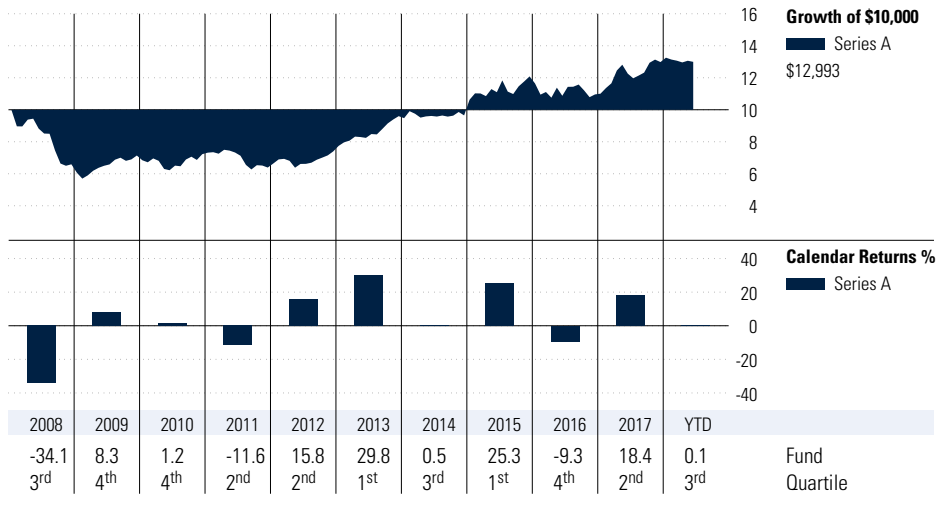
Top 5 Sectors

	% Equity
Financials	16.8
Consumer Discretionary	15.9
Industrials	15.6
Health Care	15.5
Consumer Staples	13.4

Geographic Allocations

	% Assets
United Kingdom	28.5
Japan	17.9
Germany	9.3
Netherlands	8.6
Australia	5.9

Performance Analysis as of June 30, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	-0.5	-0.5	0.1	6.0	5.4	9.5	3.9	4.2	Fund
	3 rd	3 rd	3 rd	3 rd	3 rd	3 rd	3 rd	—	Quartile
	579	569	558	522	354	264	144	—	No. of Funds in Category



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 June 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	6-2018	3.9
Worst	11-2008	-36.8	3-2003	-20.5	5-2012	-9.8	6-2010	-5.9
Average		4.4		4.2		3.4		0.9
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 June 30, 2018

Asian markets declined on the back of weaker performance in China, Taiwan and South Korea. Markets remain volatile as global trade tensions intensify, particularly the nascent trade war between the U.S. and China. Asian central banks have raised rates to defend their currencies in light of the U.S. Federal Reserve raising rates. In Japan, recent data shows the economy has rebounded after a weaker first quarter, although economic momentum has been weaker than expected. The recent stabilization of Shinzo Abe's approval ratings suggests he will likely remain in office. With inflation remaining at low levels, we believe the Bank of Japan is likely to maintain its accommodative monetary policies.

In Europe, markets had their strongest quarter since the first quarter of 2017, which has resulted in the recovery of most losses since the start of 2018. In Italy, a populist political coalition emerged with promises to boost government spending and Brexit-centred uncertainty continued from both a political and business perspective, causing economic growth in the United Kingdom to lag that

of the rest of Europe. European macro data plateaued after first-quarter losses and, at the current level, are still consistent with double-digit growth.

The top contributors were Australian blood products manufacturer, CSL Ltd., and international clothing company, Burberry Group PLC. Stock selection was the biggest drag on performance during the quarter, specifically the Danish jewellery company, Pandora Jewelry A/S, and Japanese internet company, Yahoo! Japan Corp.

We expect markets to remain volatile based on increasing risks associated with global trade tensions and inflation as well as the continued possibility of outflows from emerging markets.

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 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 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 June 30, 2018.

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