



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	123.0
Series A NAV \$	11.15
Series A MER %	2.15
Series A Adjusted MER %	2.09
Benchmark	MSCI Europe Total Return Net Index (\$C)

Income Distribution	Quarterly
Capital Gains Distribution	Annually

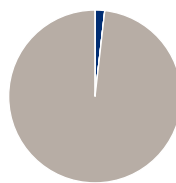
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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

Portfolio Analysis as of March 31, 2017

Asset Mix

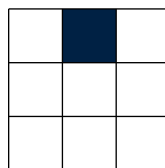


	% Assets
Cash	1.8
Fixed Income	0.0
Canadian Equity	0.0
US Equity	0.0
International Equity	98.2
Other	0.0

Top 25 Holdings

	% Assets
Roche Holding AG Dividend Right Cert.	5.4
British American Tobacco PLC	4.9
Unilever NV DR	4.5
RELX NV	4.2
Imperial Brands PLC	4.0
Novartis AG	3.8
Nordea Bank AB	3.5
AstraZeneca PLC	3.0
Siemens AG	2.7
Reckitt Benckiser Group PLC	2.6
Skanska AB B	2.6
Micro Focus International PLC	2.6
Royal Dutch Shell PLC Class A	2.5
Red Electrica Corporacion SA	2.5
Sampo Oyj A	2.5
Legal & General Group PLC	2.5
Rio Tinto PLC	2.4
Playtech PLC	2.1
ING Groep NV	2.0
BAE Systems PLC	2.0
GlaxoSmithKline PLC	2.0
Svenska Handelsbanken A	1.9
Rubis SCA	1.9
Provident Financial PLC	1.9
Banca Generali	1.9
Total % of Top 25 Holdings	71.7
Total Number of Stock Holdings	42
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	43

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.7
P/E Ratio	15.5
Avg. Mkt Cap. \$B	40.1

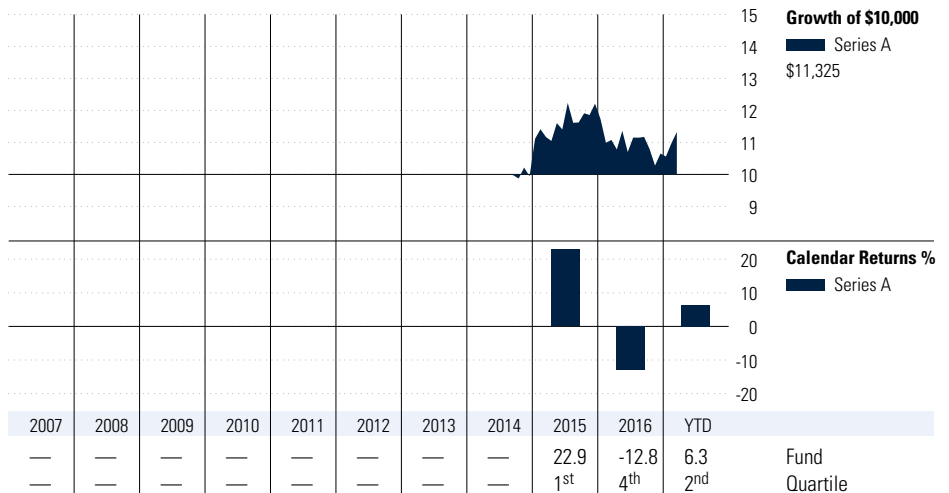
Top 5 Sectors

	% Equity
Financials	19.8
Industrials	16.3
Consumer Staples	16.3
Health Care	14.5
Energy	6.9

Geographic Allocations

	% Assets
United Kingdom	42.6
Netherlands	10.9
Switzerland	10.4
Sweden	9.9
Germany	5.9

Performance Analysis as of March 31, 2017



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Fund	3.2	6.3	1.4	2.2	—	—	—	5.7	Fund
Quartile	3 rd	2 nd	4 th	4 th	—	—	—	—	Quartile
No. of Funds in Category	175	173	171	144	99	66	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 March 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	0.08	0.31	0.01	—	—	—	—	—	—	—	—
Interest	0.08	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	—	—	—	—	—	—
Worst	11-2016	-13.3	—	—	—	—	—	—
Average		1.1		—		—		—
No. of Periods		20		—		—		—
Pct. Positive		35.0		—		—		—

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

Quarterly Commentary as at March 31, 2017

Security selection and asset allocation both contributed to relative performance.

From an asset allocation perspective, the largest contributor to performance was our overweight position in Information Technology. Our small overweight position in Energy was the biggest detractor as the sector ended the quarter on weakness.

At the security selection level, our holdings in the Consumer Staples and Health Care sectors contributed the most to relative performance. The largest contributor was our overweight position in the Anglo-Dutch Global giant, Unilever (Consumer Staples, 39 bps). The second largest contributor was British American Tobacco, one of the world's five largest tobacco companies based in the UK (Consumer Staples, 34bps). The largest detractor was stock selection within the Industrials sector. The most significant detractor was French Gaztransport Et Technigaz (Energy, -31bps).

The value rally which was the hallmark of the second half of 2016 seems to have paused. Investor sentiment appears to be buoyed by the strengthening of corporate profitability and return to growth and the expectation of a more benign fiscal environment. This is despite continuing questions around political stability with potential for disruptions particularly in France and Italy. In the current environment, domestically-exposed stocks may return to favour with those exhibiting highest potential growth in revenue emerging as winners.

We are, as always, cognisant of the wider macro environment both for its challenges and opportunities. Nevertheless, our 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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and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility. The Top Ten/25 Holdings may change due to ongoing portfolio transactions within the fund. The Prospectus and other information about the underlying investment funds are available at www.sedar.com.

MER (%) for RBC Funds and PH&N Funds is based on actual expenses for the full-year period, January 1 to December 31, 2016, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, 2016 to September 30, 2016, expressed on an annualized basis.

Adjusted MER is provided for funds with management fee changes effective June 30, 2016. The Adjusted MER represents what the reported MER would have been had management fee changes been in effect throughout 2016.

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.

PH&N Funds Series A formerly known as Series C.

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 March 31, 2017.

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