



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	159.1
Series A NAV \$	10.54
Series A MER %	2.09
Benchmark	MSCI Europe Total Return Net Index (\$C)

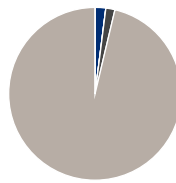
Income Distribution	Quarterly
Capital Gains Distribution	Annually

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

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

Portfolio Analysis as of July 31, 2019

Asset Mix

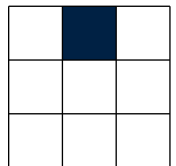


	% Assets
Cash	2.0
Fixed Income	0.0
Canadian Equity	0.0
US Equity	1.7
International Equity	96.3
Other	0.0

Top 10 Holdings

	% Assets
Roche Holding AG Dividend Right Cert.	4.7
Royal Dutch Shell PLC B	4.5
Novartis AG	4.2
RELX PLC	4.1
Unilever NV	4.1
ING Groep NV	3.0
Total SA	2.9
Rio Tinto PLC	2.8
Reckitt Benckiser Group PLC	2.7
Siemens AG	2.6
Total % of Top 10 Holdings	35.6
Total Number of Stock Holdings	52
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	53

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.9
P/E Ratio	14.1
Avg. Mkt Cap. \$B	44.6

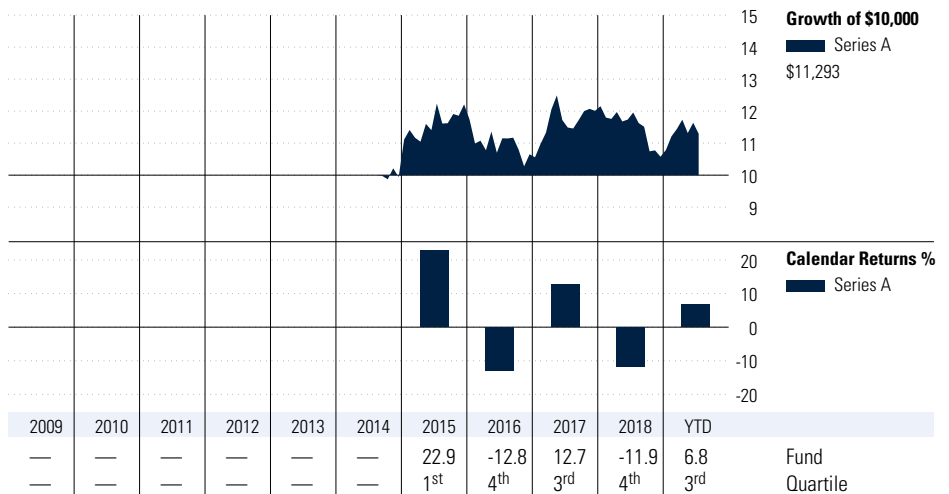
Top 5 Sectors

	% Equity
Industrials	16.0
Financials	16.0
Health Care	14.7
Consumer Staples	14.3
Energy	10.9

Geographic Allocations

	% Assets
United Kingdom	38.1
Switzerland	15.6
France	13.5
Netherlands	10.1
Germany	7.8

Performance Analysis as of July 31, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Fund	-3.0	-3.7	4.7	-5.6	0.4	—	—	2.9	Fund
Quartile	4th	3rd	3rd	3rd	4th	—	—	—	Quartile
No. of Funds in Category	190	190	187	179	147	102	62	—	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.

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 July 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	0.24	0.23	0.21	0.31	0.01	—	—	—	—	—	—
Interest	0.24	0.23	0.21	0.31	0.02	—	—	—	—	—	—
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	12-2018	-4.7	—	—	—	—
Average		1.4		1.4		—		—
No. of Periods		48		24		—		—
Pct. Positive		45.8		70.8		—		—

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

Commentary as at June 30, 2019

European equities performed well during the first six months of 2019, rebounding from declines at the end of last year, on prospects for falling interest rates and a degree of optimism that the U.S. and China would settle their trade dispute before too much damage could be done to global commerce. Gains recorded in the first half restored stocks close to levels where they were in mid-2018.

The failure of U.K. politicians to agree to terms by which the U.K. would leave the European Union (the "EU") continued to hamper the U.K.'s economic growth. The portfolio manager notes that the Fund's investments tend to be in global businesses whose fortunes do not depend unduly on the swings of regional politics.

Against this political backdrop, unemployment rates in Europe still managed to reach their lowest levels since 2008. While European economic conditions stabilized to some degree, subdued growth remained a concern for many investors.

The stock markets of Switzerland, the Netherlands

and France were Europe's strongest-performing equity markets. Finland was Europe's worst-performing stock market, with Austria and Spain also performing poorly. The Fund's underweight position in the Communication Services sector held back portfolio returns the most, while an equal-weight position in Financials was the largest contributor to relative returns.

Among individual stocks, Rio Tinto, the mining company, was the biggest contributor to the Fund's performance. 1&1 Drillisch, the communications company, held back returns the most.

Geopolitical uncertainty and economic indicators continue to suggest that economic growth could moderate, meaning market volatility is likely to continue for the remainder of 2019. Other factors that are likely to influence markets include the appointments of new leaders for the European Commission, the EU's governing body, and the European Central Bank, as well as the question of the final form of Brexit.



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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.

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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).

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