



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	1,072.5
Series A NAV \$	20.89
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.
Web Site	www.rbcgam.com

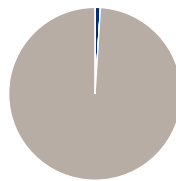
Notes

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, 2019

Asset Mix

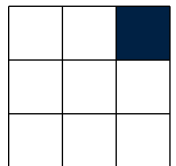


	% Assets
Cash	1.0
Fixed Income	0.0
Canadian Equity	0.0
US Equity	0.0
International Equity	99.0
Other	0.0

Top 25 Holdings

	% Assets
Unilever PLC	4.3
Diageo PLC	3.8
CSL Ltd	3.8
RELX PLC	3.6
London Stock Exchange Group PLC	3.3
Heineken NV	3.3
Novo Nordisk A/S B	3.1
Roche Holding AG Dividend Right Cert.	3.1
SoftBank Group Corp	2.8
Sika AG Registered Shares	2.7
SAP SE	2.3
LVMH Moet Hennessy Louis Vuitton SE	2.3
Hargreaves Lansdown PLC	2.3
Royal Dutch Shell PLC Class A	2.2
Schroders PLC	1.9
ING Groep NV	1.9
Ashtead Group PLC	1.9
Sage Group (The) PLC	1.8
AIA Group Ltd	1.8
Lonza Group Ltd	1.7
Taiwan Semiconductor Manufacturing	1.7
Tencent Holdings Ltd	1.7
Recruit Holdings Co Ltd	1.6
Bridgestone Corp	1.6
Keyence Corp	1.6
Total % of Top 25 Holdings	61.9
Total Number of Stock Holdings	69
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	70

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.8
P/E Ratio	18.1
Avg. Mkt Cap. \$B	51.7

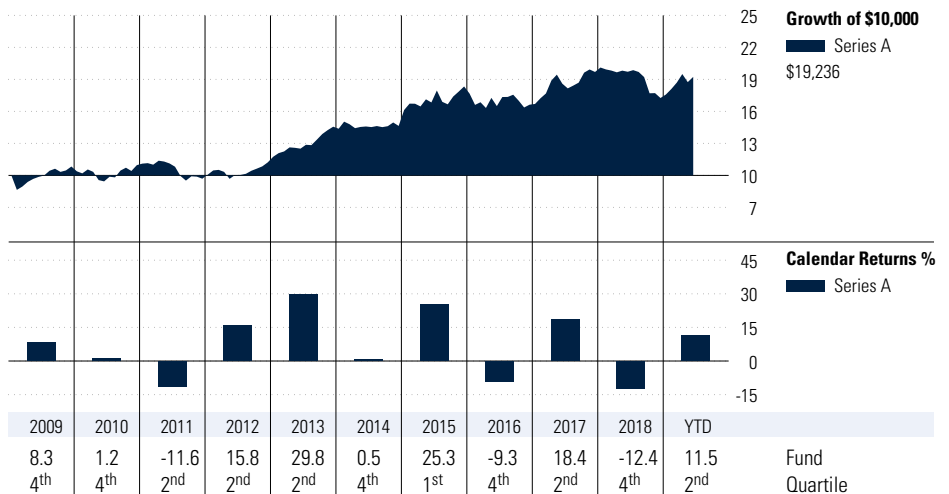
Top 5 Sectors

	% Equity
Financials	17.7
Health Care	17.0
Consumer Staples	16.8
Industrials	13.7
Consumer Discretionary	11.9

Geographic Allocations

	% Assets
United Kingdom	31.7
Japan	18.4
Switzerland	7.6
Australia	6.7
Netherlands	6.5

Performance Analysis as of June 30, 2019



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
2.6	2.8	11.5	-2.4	5.3	5.7	6.9	3.9	Fund
2 nd	1 st	2 nd	3 rd	4 th	3 rd	3 rd	—	Quartile
843	840	828	776	494	342	182	—	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 Global Asset Management (Asia) Ltd.

Mayur is a Senior Portfolio Manager and Head of Asian Equities. He has been in the investment industry since 1998. Prior to joining the firm, Mayur managed Asia ex-Japan mandates for sovereign wealth, institutional and retail clients around the world. Mayur is a graduate of the London School of Economics with a Bachelor of Science in Economics and Economic History.

Performance Analysis Cont'd as of June 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.16	—	—	0.01	—	0.03	0.10	0.07	0.07	0.14
Interest	—	0.16	—	—	0.01	—	0.03	0.10	0.07	0.07	0.14
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	2-2019	7.7
Worst	11-2008	-36.8	3-2003	-20.5	5-2012	-9.8	6-2010	-5.9
Average		3.9		3.9		3.2		1.3
No. of Periods		289		265		241		181
Pct. Positive		67.5		66.0		56.0		69.6

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

Commentary as at June 30, 2019

Equity markets in the developed markets of Europe and Asia rallied in the first half of 2019, rebounding from declines at the end of last year, as hopes for more accommodative central-bank policies offset uncertainty about the macroeconomic backdrop. Among the issues weighing on investors' were the trade conflict between the U.S. and China and slowing global economic momentum.

All sectors recorded gains within the Fund, with Communication Services, Materials and Industrials performing the best while Energy, Consumer Discretionary and Financials were the weakest. At the country level, Switzerland and France were among the strongest-performing regions, while Ireland and Spain were among the weakest.

Stock selection was the main driver of returns over the period. SoftBank Group, the largest telecommunications provider in Japan, was the biggest contributor to Fund's returns. Sanbio, a Japanese biopharmaceuticals company, held back

the Fund's returns after a key stroke treatment failed to meet expectations in clinical trials.

In Asia, mixed economic activity data in China, particularly domestically, and concerns about the labour market continued to support the case for a shift toward lower global interest rates. The U.S. Federal Reserve recently moved in this direction, supporting equities, and trade tensions between the U.S. and China appear to be moderating. In Europe, the re-emergence of economic uncertainty at the start of May has benefited sectors that are less tied to economic expansion and geo-political 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 during the second half of 2019 include the appointments of new leaders for the European Commission and the European Central Bank, as well as the question of the final form of Brexit.



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Disclosure

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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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