



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 | 164.6 |
| Series A NAV \$ | 10.86 |
| 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 |

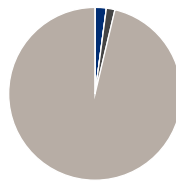
| | |
|---------------|-----------------|
| Fund Category | European Equity |
|---------------|-----------------|

| | |
|--------------------|----------------------------------|
| Management Company | RBC Global Asset Management Inc. |
|--------------------|----------------------------------|

| | |
|----------|----------------|
| Web Site | www.rbcgam.com |
|----------|----------------|

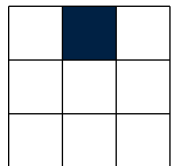
Portfolio Analysis as of June 30, 2019

Asset Mix



| | % Assets |
|----------------------|----------|
| Cash | 2.1 |
| Fixed Income | 0.0 |
| Canadian Equity | 0.0 |
| US Equity | 1.6 |
| International Equity | 96.3 |
| Other | 0.0 |

Equity Style



Value Blend Growth

Equity Statistics

| | |
|-------------------|------|
| P/B Ratio | 1.8 |
| P/E Ratio | 13.6 |
| Avg. Mkt Cap. \$B | 42.5 |

Top 5 Sectors

| | % Equity |
|------------------|----------|
| Financials | 17.0 |
| Industrials | 16.0 |
| Health Care | 14.5 |
| Consumer Staples | 13.3 |
| Energy | 10.2 |

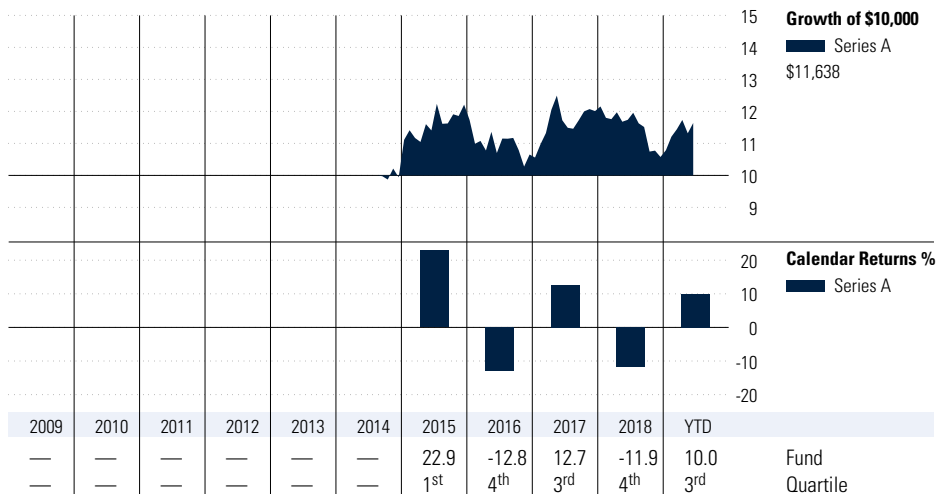
Geographic Allocations

| | % Assets |
|----------------|----------|
| United Kingdom | 37.2 |
| Switzerland | 15.8 |
| France | 14.7 |
| Netherlands | 10.6 |
| Germany | 6.8 |

Top 25 Holdings

| | % Assets |
|---|-----------|
| Roche Holding AG Dividend Right Cert. | 4.8 |
| Unilever NV DR | 4.4 |
| RELX PLC | 4.4 |
| Novartis AG | 4.0 |
| Royal Dutch Shell PLC B | 3.8 |
| Total SA | 3.0 |
| ING Groep NV | 3.0 |
| Rio Tinto PLC | 2.9 |
| LVMH Moet Hennessy Louis Vuitton SE | 2.9 |
| Reckitt Benckiser Group PLC | 2.6 |
| Gaztransport et technigaz SA | 2.5 |
| Siemens AG | 2.5 |
| London Stock Exchange Group PLC | 2.5 |
| Diageo PLC | 2.2 |
| Novo Nordisk A/S B | 2.1 |
| Legal & General Group PLC | 2.1 |
| Rubis SCA | 2.0 |
| Cie Generale Etablissement Michelin ADR | 1.9 |
| Swiss Life Holding AG | 1.8 |
| Fortum Oyj | 1.8 |
| Micro Focus International PLC | 1.8 |
| Sage Group (The) PLC | 1.7 |
| AstraZeneca PLC | 1.7 |
| Kuehne + Nagel International AG | 1.7 |
| Partners Group Holding AG | 1.7 |
| Total % of Top 25 Holdings | 65.9 |
| Total Number of Stock Holdings | 50 |
| Total Number of Bond Holdings | 0 |
| Total Number of Other Holdings | 1 |
| Total Number of Holdings | 51 |

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 % |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|------|-------|--------------|--------------------------|
| | 2.8 | 1.7 | 10.0 | -0.8 | 2.8 | — | — | 3.6 | Fund |
| | 3 rd | 3 rd | 3 rd | 3 rd | 4 th | — | — | — | Quartile |
| | 190 | 188 | 187 | 179 | 145 | 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 June 30, 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 | | 1.5 | | 1.5 | | — | | — |
| No. of Periods | | 47 | | 23 | | — | | — |
| Pct. Positive | | 46.8 | | 69.6 | | — | | — |

* 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.



RBC European Dividend Fund

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.

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).

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