



RBC Emerging Markets Multi-Strategy Equity Fund

Investment Objective

To provide long-term capital growth. The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the underlying funds), emphasizing mutual funds that invest in equity securities of companies located or active in emerging markets.

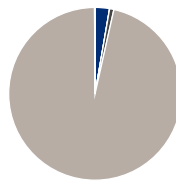
Fund Details

Series 0 Currency USD Fund Code RBF10505

Inception Date September 2016
 Total Fund Assets \$Mil 427.0
 Benchmark MSCI Emerging Markets Total Return Net Index (USD)

Portfolio Analysis as of April 30, 2019

Asset Mix



	% Assets
Cash	2.7
Fixed Income	0.0
Canadian Equity	0.0
US Equity	0.8
International Equity	96.4
Other	0.1

Top 10 Holdings

	% Assets
RBC Emerging Markets Equity Fund O	50.0
RBC Emerging Markets Dividend Fund O	39.9
RBC Emerging Markets Small-Cap Equity O	9.9
Total % of Top 10 Holdings	99.8
Total Number of Portfolio Holdings	4
Total Number of Stock Holdings	187
Total Number of Bond Holdings	0
Total Number of Other Holdings	3
Total Number of Underlying Holdings	190

Equity Style

	Value	Blend	Growth
Large	16	30	22
Mid	11	8	5
Small	4	2	1

Weight %
 ● > 50
 ● 25 - 50
 ● 10 - 25
 ○ 0 - 10

Equity Statistics

P/B Ratio	1.7
P/E Ratio	12.6
P/FCF	5.7
P/S	1.3
Avg. Mkt Cap. \$B	25.1
Dividend Yield	2.5

Top 5 Equity Sectors

	% Equity
Financials	30.1
Information Technology	15.2
Consumer Discretionary	14.4
Consumer Staples	10.8
Industrials	7.1
% in Top 5 Equity Sectors	77.6

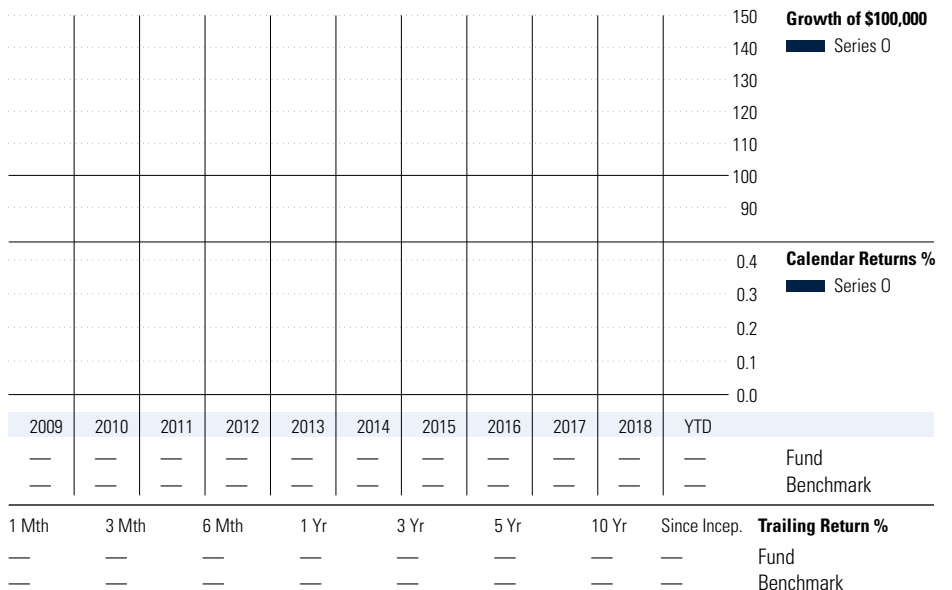
Risk Measures

	Fund	Benchmark
3 Year Std Dev	—	—
5 Year Std Dev	—	—

Geographic Allocations

	% Assets
China	20.1
Taiwan	11.1
India	10.5
South Korea	9.2
South Africa	9.0

Performance Analysis as of April 30, 2019





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Management Overview

Manager Bios

Philippe Langham

RBC Global Asset Management (UK) Limited

Philippe is Head of Emerging Markets Equities & Senior Portfolio Manager. He has worked in the investment industry since 1992 and joined the firm in 2009 to establish and lead the team that manages the emerging markets equity strategies. Prior to RBC, Philippe was Head of Global Emerging Markets with Société Générale Asset Management S.A. Philippe holds a Bachelor's degree in Economics from the University of Manchester and is a qualified Chartered Accountant.

Laurence Bensafi

RBC Global Asset Management (UK) Limited

Laurence Bensafi is Deputy Head, Emerging Markets Equities. Prior to joining the firm in 2013, Laurence was responsible for managing global emerging markets income funds and developing quantitative stock selection and environmental analysis models. Laurence is a CFA charterholder and a graduate of Toulouse University (France), where she obtained a Magistère d'Économiste Statisticien & D.E.S.S. Statistique et Économétrie.

Performance Analysis Cont'd as of April 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.47	—	—	—	—	—	—	—	—	—
Interest	—	0.15	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.32	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	—	—	—	—	—	—	—	—
Worst	—	—	—	—	—	—	—	—
Average	—	—	—	—	—	—	—	—
No. of Periods	—	—	—	—	—	—	—	—
Pct. Positive	—	—	—	—	—	—	—	—

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

Quarterly Commentary as at March 31, 2019

All of the Fund's three holdings had a positive impact on performance, led by the RBC Emerging Markets Equity Fund.

Emerging-market equities staged a strong recovery in the first quarter of 2019, following a challenging 2018. China continued to be a key driver of performance, with stock markets in Shanghai and Shenzhen both up more than 30% during the period. Colombia was another top performer, rebounding strongly from last year, while Turkey was one of the few emerging markets to decline. Following a recovery in January, Turkey's equity and currency markets weakened on concerns related to President Erdogan's unorthodox approach to managing the economy.

The biggest contributor to returns was Softbank, whose shares strengthened after the company announced a US\$5.5 billion share buyback. Shares

of the Asian insurer AIA Group appreciated amid a broader recovery in Asian equity markets and was also bolstered by business growth in China. All sectors delivered a positive return over the quarter.

Returns were negatively affected by the sale of a stake in Alibaba, whose shares rebounded with other Chinese technology stocks. The decision to eliminate the holding in Alibaba was based on concerns regarding its corporate-governance and accounting practices. The share price of JSE Ltd., which owns the South African stock exchange, declined alongside broader weakness in the local equity market given South Africa's challenging political and macroeconomic environments. Returns were also negatively affected by a drop in the shares of Marico, an Indian consumer-goods company.



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Disclosure

RBC Funds, RBC Private Pools, BlueBay Funds, PH&N Funds and RBC Corporate Class Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers.

Series O units are available to individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM.

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 fund securities are not guaranteed or covered by the Canada 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

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MER (%) for RBC Funds, RBC Private Pools, 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.

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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