



RBC Emerging Markets Foreign Exchange Fund

Investment Objective

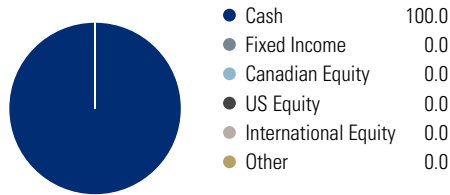
To provide total returns associated with those of emerging market currencies and short-term interest rates and total returns comprised of income and modest capital growth.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF406
Inception Date		July 2015	
Total Fund Assets \$Mil		394.1	
Series A NAV \$		10.07	
Series A MER %		1.74	
Benchmark		JP Morgan Emerging Local Markets Index (ELMI+) (CAD)	
Income Distribution		Quarterly	
Capital Gains Distribution		Annually	
Sales Status		Open	
Min. Investment \$		500	
Subsequent Investment \$		25	
Fund Category		Global Fixed Income	
Management Company		RBC Global Asset Management Inc.	
Web Site		www.rbcgam.com	

Portfolio Analysis as of May 31, 2017

Asset Mix



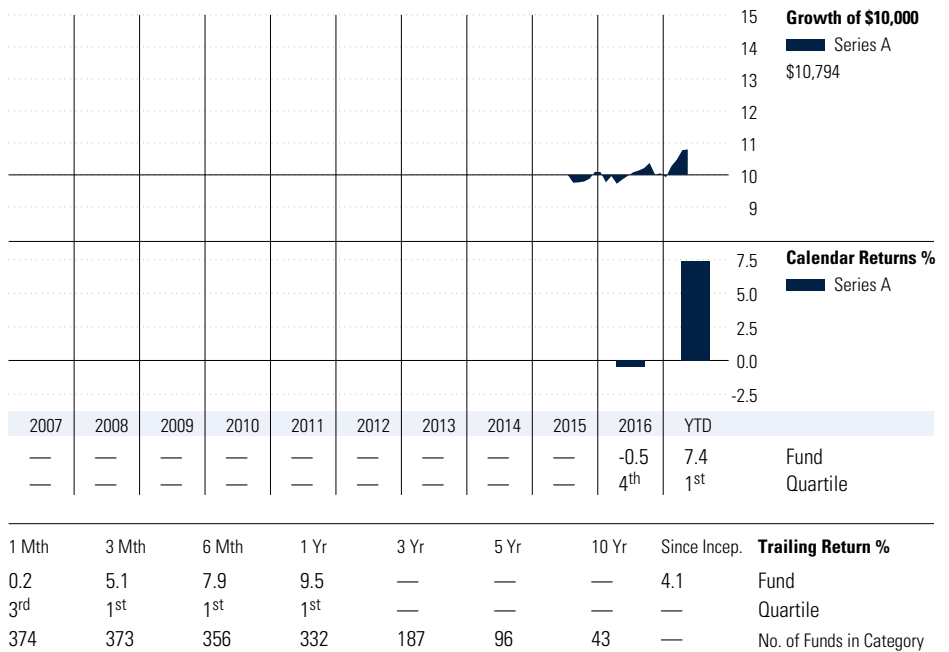
Top 10 Holdings

Top 10 Holdings	% Assets	
Mexico	11.2	
South Korea	9.1	
India	9.0	
Russia	8.4	
China	8.4	
Singapore	6.6	
Brazil	5.7	
Turkey	5.0	
Poland	4.6	
Taiwan	3.9	
Total % of Top 10 Holdings		71.9
Total Number of Other Holdings		24
Total Number of Holdings		24

Geographic Allocations

Geographic Allocations	% Assets
Asia	48.6
Eastern Europe & Africa	27.1
Latin America	21.9
Canada & US	2.4

Performance Analysis as of May 31, 2017





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Management Overview

Manager Bios

Dagmara Fijalkowski

RBC Global Asset Management Inc.

Dagmara is Sr. Vice President & Sr. Portfolio Manager, and Head, Global Fixed Income & Currencies at RBC Global Asset Management. She leads a team of over 20 professionals with more than \$50 billion in assets under management. Dagmara also co-manages several of the firms' bond funds and manages foreign exchange hedging and active currency management programs. She has an MBA from the Richard Ivey School of Business and a Master's in economics from the University of Lodz, and is a CFA charterholder.

Performance Analysis Cont'd as of May 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	0.06	0.26	0.35	—	—	—	—	—	—	—	—
Interest	0.06	0.26	0.35	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	4-2017	10.8	—	—	—	—	—	—
Worst	1-2017	-1.6	—	—	—	—	—	—
Average		4.1						
No. of Periods		11						
Pct. Positive		81.8						

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

Quarterly Commentary as at March 31, 2017

Underpinning strength in emerging markets (EM) foreign exchange over the quarter was enthusiastic demand for emerging market assets. After a lengthy period of being neglected, EM bonds and equities are seeing the largest inflows in several years. This increase in appetite for EM assets is explained by the improving growth outlook for EM countries, particularly for China where the economy is expected to continue recovering in coming months. Demand for these assets also stems from higher commodity prices and a friendlier environment for investing, with rate hikes from the U.S. Federal Reserve and strength in the U.S. dollar now seen to be less threatening to global markets. Currencies of countries that are most exposed to U.S. trade benefitted most as protectionist measures from the new U.S. administration were seen to have softened, while those currencies tied closely to the euro tended to be amongst the worst performers.

Going into the quarter, the Fund's positions reflected optimism in the overall basket of EM currencies. Regionally, we had expected outperformance from high-carry currencies that are geared to the global business cycle. Consequently, overweight positions in the Mexican, Brazilian and Russian currencies were major contributors to the Fund's performance. The primary drag to relative returns had come from underweight positions in Asia, a region that performed better than we had expected due to receding fears of protectionism.

Going forward, we see continued tailwinds for the asset class but are now growing more wary of some individual currencies whose prospects will be limited by poor fundamentals and troubled political situations.



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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 full-year period, April 1, 2016 to March 31, 2017, 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 April 30, 2017.

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