



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	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF438
Adv	Front End	CAD	RBF6438
Adv	Low Load	CAD	RBF4438

Inception Date	September 2016
Total Fund Assets \$Mil	313.7
Series A NAV \$	12.08
Series A MER %	2.39
Benchmark	MSCI Emerging Markets Total Return Net Index (CAD)

Income Distribution	Quarterly
Capital Gains Distribution	Annually

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

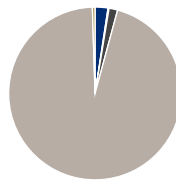
Fund Category	Emerging Markets Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of January 31, 2018

Asset Mix

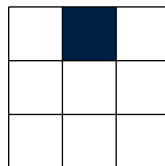


	% Assets
Cash	2.4
Fixed Income	0.2
Canadian Equity	0.0
US Equity	1.6
International Equity	95.2
Other	0.5

Top 10 Holdings

	% Assets
RBC Emerging Markets Equity Fund	49.3
RBC Emerging Markets Dividend Fund	39.9
RBC Emerging Markets Small-Cap Eq Fund	9.9
Total % of Top 10 Holdings	99.2
Total Number of Portfolio Holdings	4
Total Number of Stock Holdings	173
Total Number of Bond Holdings	1
Total Number of Other Holdings	6
Total Number of Underlying Holdings	180

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.0
P/E Ratio	13.4
Avg. Mkt Cap. \$B	26.7

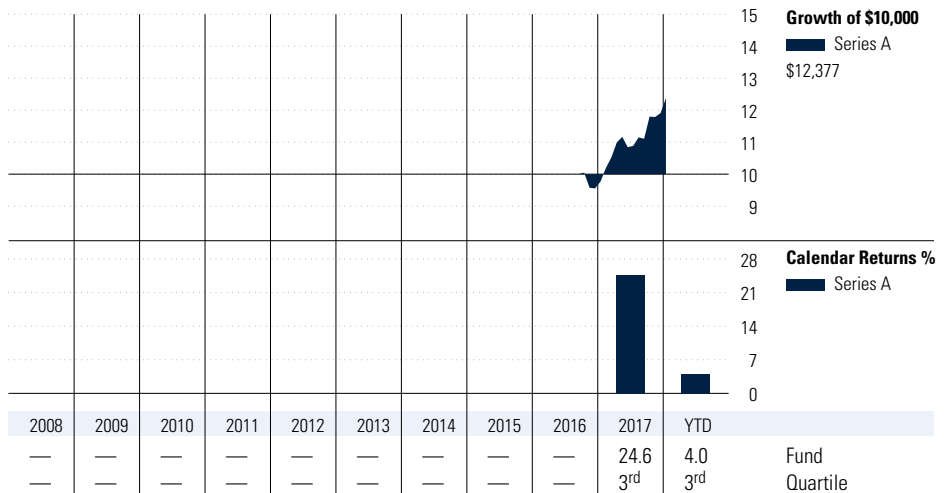
Top 5 Sectors

	% Equity
Financials	28.8
Information Technology	25.0
Consumer Discretionary	12.0
Consumer Staples	9.4
Materials	8.2

Geographic Allocations

	% Assets
China	20.6
India	11.5
South Korea	11.5
Taiwan	11.0
South Africa	10.1

Performance Analysis as of January 31, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
4.0	4.9	13.7	26.7	—	—	—	16.9	Fund
3 rd	3 rd	3 rd	3 rd	—	—	—	—	Quartile
250	249	246	237	156	108	50	—	No. of Funds in Category



RBC Emerging Markets Multi-Strategy Equity Fund

Management Overview

Manager Bios

Philippe Langham

RBC Global Asset Management (UK) Limited

Philippe Langham is Head of Emerging Markets Equities & Senior Portfolio Manager. He has worked in the investment industry since 1992 and in 2009 joined RBC Global Asset Management (UK) Limited to establish and lead the team that manages RBC Emerging Markets Equity Fund. Prior to RBC, Philippe was Head of Global Emerging Markets with Société Générale Asset Management S.A., August 2007 to August 2009. Philippe is a graduate of the University of Manchester in England, where he earned a Bachelor's degree in Economics. He is also 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 January 31, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.14	0.09	—	—	—	—	—	—	—	—
Interest	—	0.09	0.08	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.04	0.01	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	1-2018	26.7	—	—	—	—	—	—
Worst	9-2017	11.1	—	—	—	—	—	—
Average		20.6		—		—		—
No. of Periods		5		—		—		—
Pct. Positive		100.0		—		—		—

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

Quarterly Commentary as at December 31, 2017

The global economy is running at the fastest clip in seven years supported by an increasingly broad-based expansion, favourable financial conditions and optimism among businesses and consumers. As a result, we nudged our global growth forecasts higher for 2018 and expect firming inflation. Our forecasts for growth and inflation are slightly above consensus.

Emerging markets continued to outperform developed markets in the fourth quarter of 2017. Returns were boosted in many emerging markets by rising prices for commodities including oil and metals.

All three of the Fund's investments had a positive impact on returns. The Fund benefited from investments in RBC Emerging Markets Equity Fund, which performed best; RBC Emerging Markets Dividend Fund; and RBC Emerging Markets Small-Cap Equity Fund.

The sub-advisor continues to believe that emerging-market equities should benefit from further rises in undervalued emerging-market currencies, the improving earnings outlook for emerging-market companies and attractive equity valuations relative to developed markets.



RBC Emerging Markets Multi-Strategy Equity 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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implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions 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, PH&N Funds and BlueBay Funds is based on actual expenses for the half-year period, January 1 to June 30, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

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). This is the Morningstar quartile ranking of Series A and F units of the Fund as of January 31, 2018.

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