



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 223.0

Series A NAV \$ 11.65

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

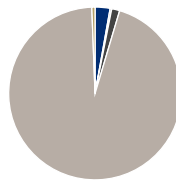
Fund Category Emerging Markets Equity

Management Company RBC Global Asset Management Inc.

Web Site www.rbcgam.com

Portfolio Analysis as of October 31, 2017

Asset Mix

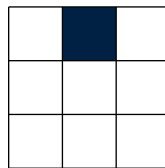


	% Assets
Cash	2.8
Fixed Income	0.3
Canadian Equity	0.0
US Equity	1.5
International Equity	94.8
Other	0.6

Top 10 Holdings

	% Assets
RBC Emerging Markets Equity Fund	54.3
RBC Emerging Markets Dividend Fund	34.5
RBC Emerging Markets Small-Cap Eq Fund	9.7
Total % of Top 10 Holdings	98.4
Total Number of Portfolio Holdings	4
Total Number of Stock Holdings	175
Total Number of Bond Holdings	1
Total Number of Other Holdings	6
Total Number of Underlying Holdings	182

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.1
P/E Ratio	13.9
Avg. Mkt Cap. \$B	25.6

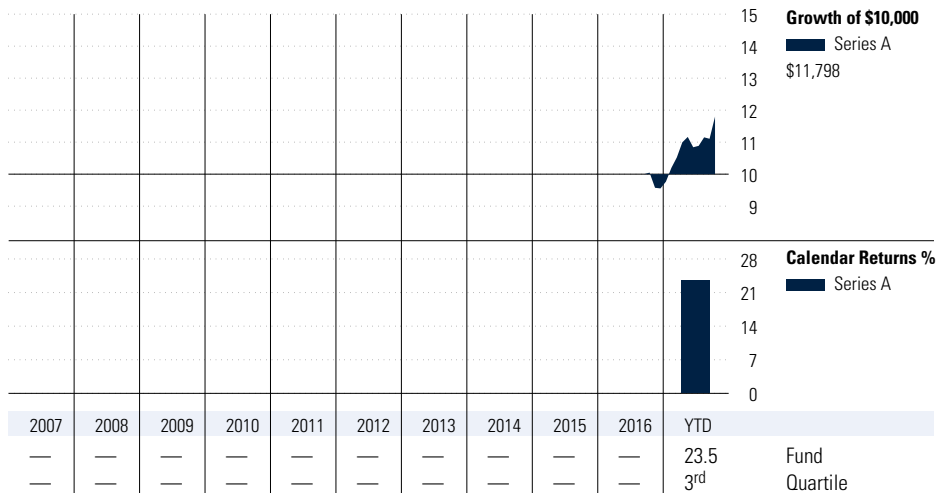
Top 5 Sectors

	% Equity
Information Technology	27.4
Financials	24.6
Consumer Discretionary	12.4
Consumer Staples	10.8
Materials	7.1

Geographic Allocations

	% Assets
China	20.4
South Korea	13.3
India	11.5
Taiwan	11.2
South Africa	8.4

Performance Analysis as of October 31, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
6.2	8.4	7.3	17.4	—	—	—	16.0	Fund
2 nd	2 nd	3 rd	3 rd	—	—	—	—	Quartile
254	251	250	223	160	109	51	—	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 October 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	0.09	—	—	—	—	—	—	—	—	—
Interest	—	0.08	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.01	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	10-2017	17.4	—	—	—	—	—	—
Worst	9-2017	11.1	—	—	—	—	—	—
Average		14.2						
No. of Periods		2						
Pct. Positive		100.0						

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

Quarterly Commentary as at September 30, 2017

Emerging-market equities continued their outperformance in the third quarter of 2017, outperforming stocks in developed markets. Returns in emerging markets were aided by robust earnings and weakness in the U.S. dollar. However, the U.S. dollar began to rebound against emerging-market currencies towards the end of the quarter. Commodities, which make up a significant portion of some emerging-market economies, recorded notable gains for most of the period, with prices for crude oil, natural gas and metals rising significantly.

Brazil, Russia and Chile were the best-performing countries, while Indonesia and Qatar were among the worst. Privatization plans to tackle rising government deficits helped Brazilian equities and

the dismissal of corruption charges against the president reinvigorated prospects for reform. Qatar continued to suffer from claims by neighbouring countries that it supports terrorism. Real Estate, Energy and Information Technology were the best-performing sectors, while the Industrials, Consumer Staples and Telecommunication Services sectors fared worst.

Two of the Fund's three investments had a positive impact on returns. The RBC Emerging Markets Dividend Fund and the RBC Emerging Markets Equity Fund contributed positively to performance, while the RBC Emerging Markets Small-Cap Equity Fund had a negative impact.



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.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representations or warranty, express or 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 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.

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 October 31, 2017.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2017