



RBC Emerging Markets Small-Cap Equity Fund

Investment Objective

To provide long-term total capital growth. The fund invests primarily in equity securities of small-cap companies located or active in emerging markets.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF485
Adv	Deferred Sales	CAD	RBF885
Adv	Front End	CAD	RBF715
Adv	Low Load	CAD	RBF085

Inception Date	August 2013
Total Fund Assets \$Mil	551.8
Series A NAV \$	14.67
Series A MER %	2.35
Benchmark	MSCI Emerging Markets Small-Cap Total Return Net Index (\$C)

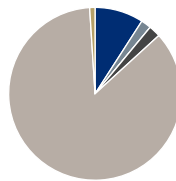
Income Distribution	Annually
Capital Gains Distribution	Annually

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 April 30, 2018

Asset Mix

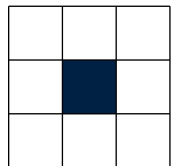


	% Assets
Cash	9.1
Fixed Income	1.9
Canadian Equity	0.0
US Equity	2.2
International Equity	85.7
Other	1.0

Top 10 Holdings

	% Assets
Cyient Ltd	4.8
AVI Ltd	3.9
Godrej Industries Ltd	3.1
Aeon Thana Sinsap (Thailand) PCL DR	3.0
Bajaj Holdings and Investment Ltd	2.6
Marico Ltd	2.6
TI Financial Holdings Ltd	2.6
Inversiones Aguas Metropolitanas SA	2.4
Delta Electronics (Thailand) PCL	2.4
Sundaram Finance Ltd	2.3
Total % of Top 10 Holdings	29.7
Total Number of Stock Holdings	55
Total Number of Bond Holdings	1
Total Number of Other Holdings	3
Total Number of Holdings	59

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.2
P/E Ratio	16.7
Avg. Mkt Cap. \$B	2.1

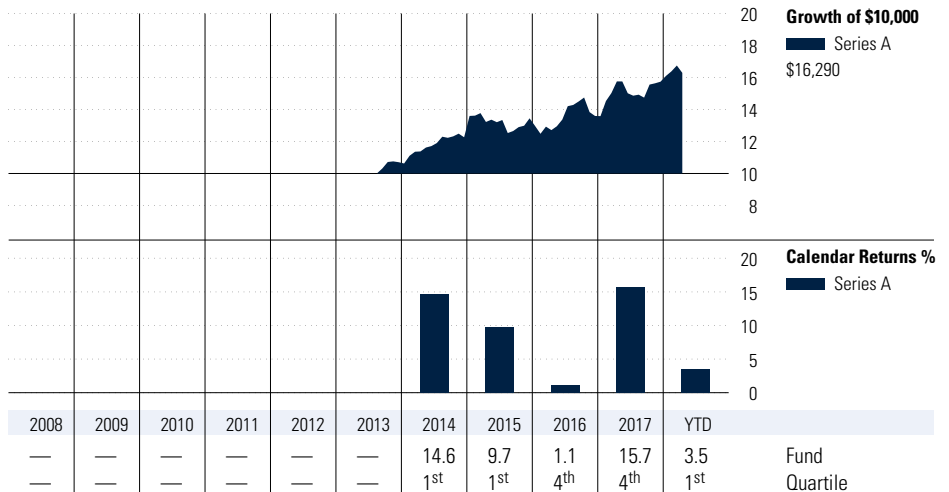
Top 5 Sectors

	% Equity
Consumer Staples	21.9
Financials	20.9
Information Technology	18.6
Consumer Discretionary	15.9
Industrials	7.8

Geographic Allocations

	% Assets
India	21.5
Taiwan	11.0
South Korea	9.2
Thailand	7.7
Brazil	7.6

Performance Analysis as of April 30, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	-2.7	1.2	4.7	3.4	7.2	—	—	9.6	Fund
	4th	1st	2nd	4th	2nd	—	—	—	Quartile
	247	247	245	241	153	107	52	—	No. of Funds in Category



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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.

Performance Analysis Cont'd as of April 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.20	0.09	0.25	0.10	—	—	—	—	—	—
Interest	—	0.11	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.09	0.09	0.25	0.10	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	1-2015	28.0	8-2016	12.6	—	—	—	—
Worst	2-2016	-8.3	1-2018	5.8	—	—	—	—
Average		10.2		8.7				
No. of Periods		45		21				
Pct. Positive		88.9		100.0				

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

Quarterly Commentary as at March 31, 2018

Emerging markets continued to outperform developed markets in the quarter. January's strong performance, supported by gains in the Information Technology sector, was reversed in February after a global sell-off in equities amid tensions around trade protectionism and a possible U.S.-China trade war.

At the country level, Brazil and Peru were the best-performing markets, both buoyed by a positive political environment while the Philippines, Poland and India were the worst-performing markets. At the sector level, Energy and Health Care were the best-performing sectors while Consumer Discretionary and Telecommunication Services were the worst.

At the sector level, stock selection in Financials was the largest contributor, particularly our holding in AEON Thana Sinsap (Thailand) PCL, which returned 80.1% in U.S.-dollar terms during the quarter. At the country level, stock selection in India and Thailand was strong while stock selection in China and the Philippines detracted marginally from returns.

AEON Thana was the biggest contributor to relative returns. In addition to the company's strong results, the Thai regulator recently announced lending restrictions which are expected to positively impact the company relative to its peer group. Indian IT services company, Cyient Ltd., performed well as it reiterated its strong outlook for 2018, including double-digit revenue growth in the services segment, 50 basis points in margin expansion and double-digit earnings growth.

Indian conglomerate, Godrej Industries Ltd., was the biggest detractor to returns over the period. The company has been under pressure due to some weakness in its consumer segment as well as general weakness in the Indian mid-cap equity space. India-based holding and investment company, Bajaj Holdings & Investment Ltd., also came under pressure as the auto business suffered from weaker margins due to commodity price pressure.



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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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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the full year period, January 1 to December 31, 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 April 30, 2018.

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