



RBC Emerging Markets Dividend Fund

Investment Objective

To provide long-term total returns consisting of dividend income and capital growth. The fund invests primarily in equity securities of companies located or active in emerging markets with above average dividend yields.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF486
Adv	Deferred Sales	CAD	RBF886
Adv	Front End	CAD	RBF716
Adv	Low Load	CAD	RBF086

Inception Date	August 2013
Total Fund Assets \$Mil	1,112.6
Series A NAV \$	13.03
Series A MER %	2.22
Benchmark	MSCI Emerging Markets Total Return Net Index (\$C)

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 (UK) Limited
Web Site	www.rbcgam.com

Portfolio Analysis as of January 31, 2019

Asset Mix

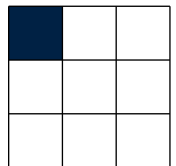


	% Assets
Cash	0.4
Fixed Income	0.0
Canadian Equity	0.0
US Equity	0.0
International Equity	99.6
Other	0.0

Top 10 Holdings

	% Assets
Alibaba Group Holding Ltd ADR	4.6
Industrial And Comm Bank Of China Ltd H	4.0
China Construction Bank Corp H	4.0
Naspers Ltd Class N	4.0
Samsung Electronics Co Ltd	3.5
Taiwan Semiconductor Manufacturing	3.0
Ping An Insurance (Group) Co of China H	2.5
Shimao Property Holdings Ltd	2.0
Reliance Industries Ltd	1.9
Standard Bank Group Ltd	1.9
Total % of Top 10 Holdings	31.3
Total Number of Stock Holdings	96
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	97

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.3
P/E Ratio	9.2
Avg. Mkt Cap. \$B	22.5

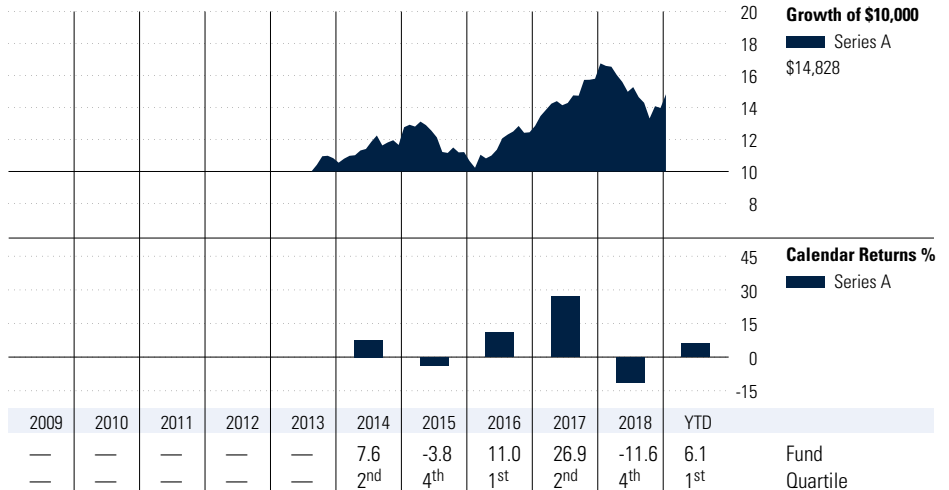
Top 5 Sectors

	% Equity
Financials	31.6
Information Technology	15.1
Consumer Discretionary	10.1
Materials	8.6
Energy	8.1

Geographic Allocations

	% Assets
China	30.5
South Korea	11.3
Brazil	9.0
Taiwan	8.2
South Africa	7.0

Performance Analysis as of January 31, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Fund	6.1	11.4	-2.9	-11.5	11.6	7.0	—	7.2	Fund
Quartile	1 st	1 st	3 rd	4 th	1 st	2 nd	—	—	Quartile
No. of Funds in Category	278	272	256	237	162	126	56	—	No. of Funds in Category



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Management Overview

Manager Bios

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, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.54	0.33	0.12	0.20	0.23	0.01	—	—	—	—
Interest	—	0.19	0.09	0.12	0.13	0.11	0.01	—	—	—	—
Dividends	—	—	0.00	—	—	—	—	—	—	—	—
Capital Gains	—	0.35	0.24	—	0.06	0.11	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	4-2017	31.6	1-2019	11.6	8-2018	7.9	—	—
Worst	2-2016	-20.8	11-2016	4.2	10-2018	4.0	—	—
Average		8.3		7.7		6.0		—
No. of Periods		54		30		6		—
Pct. Positive		66.7		100.0		100.0		—

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

Quarterly Commentary as at December 31, 2018

Emerging Market equities fell by -7.5% in the fourth quarter of 2018. Brazil was the top performing EM country. After several months of uncertainty leading up to its presidential elections, Brazil's equity markets rallied following the news that market-friendly, pro-reformist candidate Bolsonaro had been elected. Indonesia and India equity markets posted a recovery as both markets benefitted from stronger currencies and weak oil prices.

Mexico has been a poor performer due to concerns about the new president's use of popular polls to determine policy issues, however the market did rebound somewhat in December. The China/U.S. trade dispute has also been in the spotlight this quarter following the announcement of a truce at December's G20 summit.

At the sector level, stock selection was the main driver of relative returns, especially in I.T. and Utilities, and asset allocation also contributed positively overall. An overweight to the Financials sector also added, to returns while an overweight to I.T. detracted. At the country level, country

positioning contributed positively to relative returns, while stock selection overall detracted. Overweight positions to Brazil and Hungary helped performance, however this was offset by stock selection in India and South Korea.

The biggest contributor to relative returns this quarter was Brazilian utility provider Cia Energetica Minas. The company's share price strengthened following the outcome of October's presidential elections. Positions in Banco do Brasil and Banco Estado Rio Grande also contributed as their share prices rose as Brazil equity markets rallied.

The biggest detractor from returns was Dentium. The share price of the Korean dental implant manufacturer softened alongside broader weakness in the small cap healthcare segment this quarter after performing relatively well in 2018. The company also reported weaker-than-expected results due to some weakness in its Middle Eastern business.



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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 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.

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, 2019.

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