



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	919.7
Series A NAV \$	13.68
Series A MER %	2.37
Benchmark	MSCI Emerging Markets Total Return Net Index (\$C)

Income Distribution	Quarterly
Capital Gains Distribution	Annually

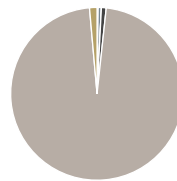
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Fund Category	Emerging Markets Equity
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Management Company	RBC Global Asset Management (UK) Limited
Web Site	www.rbcgam.com

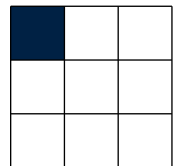
Portfolio Analysis as of June 30, 2018

Asset Mix



	% Assets
Cash	0.2
Fixed Income	0.6
Canadian Equity	0.0
US Equity	0.9
International Equity	96.9
Other	1.4

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.3
P/E Ratio	9.0
Avg. Mkt Cap. \$B	24.1

Top 5 Sectors

Sector	% Equity
Information Technology	28.7
Financials	26.3
Materials	9.7
Energy	9.1
Consumer Discretionary	6.8

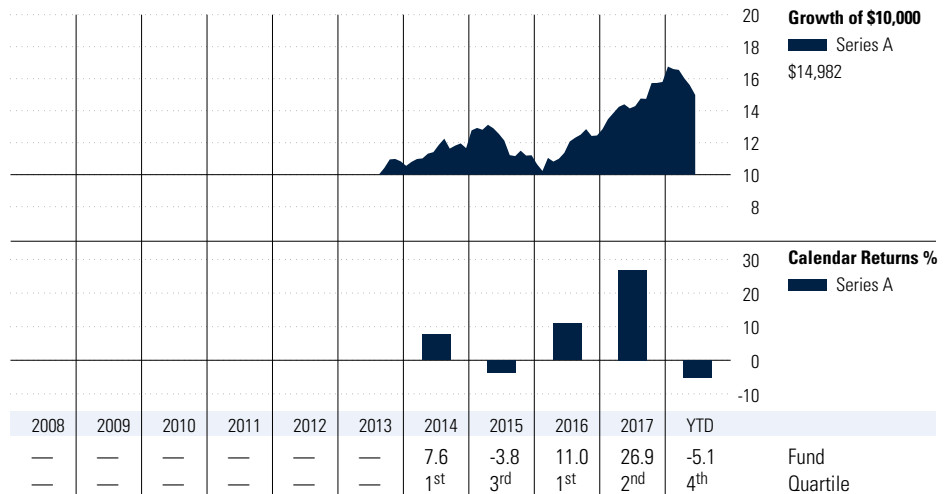
Geographic Allocations

Region	% Assets
China	30.0
South Korea	16.0
Taiwan	10.4
India	8.6
Russian Federation	6.4

Top 25 Holdings

Company	% Assets
Alibaba Group Holding Ltd ADR	5.2
Samsung Electronics Co Ltd	5.1
China Construction Bank Corp H	4.0
Industrial And Comm Bank Of China Ltd H	3.8
Naspers Ltd Class N	3.5
Taiwan Semiconductor Manufacturing	2.8
Ping An Insurance (Group) Co of China H	2.3
CNOOC Ltd	1.8
Sberbank of Russia PJSC ADR	1.7
Shimao Property Holdings Ltd	1.6
Hua Hong Semiconductor Ltd Unitary 144A/Reg S	1.6
Reliance Industries Ltd	1.6
China Communications Services Corp Ltd H	1.6
SITC International Holdings Co Ltd	1.5
Mphasis Ltd	1.5
PJSC Lukoil ADR	1.5
China Petroleum & Chemical Corp H Shares	1.4
Banco Davivienda SA Participating Preferred	1.4
Standard Bank Group Ltd	1.4
SK Hynix Inc	1.4
China Resources Power Holdings Co Ltd	1.4
Vale SA ADR	1.4
PLA Admin Industrial S de RL CV Sr	1.4
Hana Financial Group Inc	1.4
Dentium Co Ltd	1.3
Total % of Top 25 Holdings	53.3
Total Number of Stock Holdings	84
Total Number of Bond Holdings	1
Total Number of Other Holdings	2
Total Number of Holdings	87

Performance Analysis as of June 30, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-3.9	-9.5	-5.1	5.9	6.1	—	—	8.3	Fund
—	4 th	4 th	3 rd	3 rd	—	—	—	Quartile
243	237	236	232	151	109	56	—	No. of Funds in Category



RBC Emerging Markets Dividend Fund

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 June 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	0.06	0.33	0.12	0.20	0.23	0.01	—	—	—	—	—
Interest	0.06	0.09	0.12	0.13	0.11	0.01	—	—	—	—	—
Dividends	—	0.00	—	—	—	—	—	—	—	—	—
Capital Gains	—	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	12-2017	10.7	—	—	—	—
Worst	2-2016	-20.8	11-2016	4.2	—	—	—	—
Average		10.5		7.5		—		—
No. of Periods		47		23		—		—
Pct. Positive		74.5		100.0		—		—

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

Quarterly Commentary as at June 30, 2018

Emerging-market (EM) equities returned -8.0% in Q2, marking the worst quarter for the asset class since 2015. Geopolitics has now replaced central-bank actions as the most important driver of global markets with the see-sawing of U.S./North Korea relations and the escalating U.S./China – and now global – trade tensions.

All sectors finished the quarter in negative territory with defensives outperforming cyclicals, particularly in June. The most resilient sectors were Energy, Health Care and Information Technology (IT) while Financials, Real Estate and Industrials fared the worst. At the country level, Colombia and Qatar were the only EM markets to finish the quarter in positive territory. Brazil, Turkey and Pakistan were the worst performers.

Underperformance was due to a combination of stock selection and top-down positioning as cyclicals and riskier countries suffered from the broader risk-off environment. Furthermore, Value as a style has continued to underperform this year, despite improving fundamentals and depressed

valuations.

Hua Hong Semiconductor Ltd. was the biggest contributor to returns in Q2. China is dependent on imports for semiconductors and the government has been investing large amounts of capital in the sector to try to catch up with the United States and Korea in terms of technology. The Indian IT services company, Mphasis, also performed well after reporting better-than-expected margins, strong performance in the HP and Direct Core segments as well as robust deal wins.

The biggest detractor in Q2 quarter was Banco do Brasil S.A. After a strong run to start 2018, the Brazilian bank has suffered from profit-taking. The Brazilian stock market has also come under significant pressure, given uncertainty ahead of the October presidential elections. Argentine bank, Banco Macro S.A., was also a detractor. Despite MSCI upgrading Argentina to EM status in June, Argentina's equity market continues to suffer from high inflation and lower-than-expected growth.



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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 full year period, April 1, 2017 to March 31, 2018.

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 June 30, 2018.

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