



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	932.1
Series A NAV \$	14.70
Series A MER %	2.37
Benchmark	MSCI Emerging Markets Total Return Net Index (\$C)

Income Distribution	Quarterly
Capital Gains Distribution	Annually

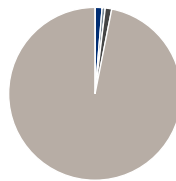
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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 April 30, 2018

Asset Mix

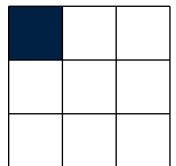


	% Assets
Cash	1.3
Fixed Income	0.6
Canadian Equity	0.0
US Equity	1.2
International Equity	96.9
Other	0.0

Top 10 Holdings

	% Assets
Samsung Electronics Co Ltd	5.6
Alibaba Group Holding Ltd ADR	4.6
China Construction Bank Corp H	4.2
Industrial And Comm Bank Of China Ltd H	3.9
Naspers Ltd Class N	3.2
Taiwan Semiconductor Manufacturing	2.7
Ping An Insurance (Group) Co of China H	2.2
Petroleo Brasileiro SA Petrobras	2.0
Vale SA ADR	2.0
PJSC Lukoil ADR	1.8
Total % of Top 10 Holdings	32.3
Total Number of Stock Holdings	83
Total Number of Bond Holdings	1
Total Number of Other Holdings	1
Total Number of Holdings	85

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.4
P/E Ratio	10.2
Avg. Mkt Cap. \$B	27.3

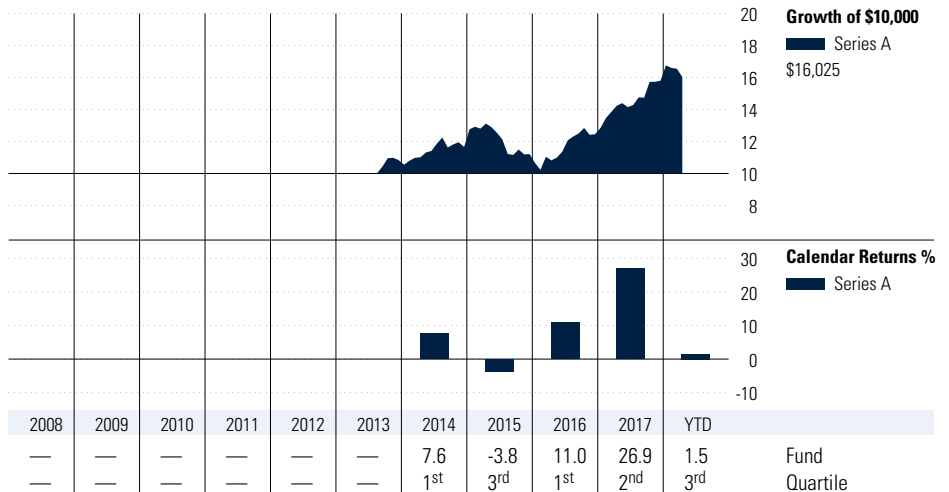
Top 5 Sectors

	% Equity
Financials	28.1
Information Technology	26.3
Materials	10.0
Energy	9.7
Consumer Discretionary	8.8

Geographic Allocations

	% Assets
China	26.5
South Korea	15.2
Taiwan	9.8
Brazil	9.6
India	7.4

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 %
-3.2	-4.4	1.9	12.5	6.9	—	—	10.2	Fund
4 th	3 rd	3 rd	2 nd	3 rd	—	—	—	Quartile
247	247	245	241	153	107	52	—	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 April 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.33	0.12	0.20	0.23	0.01	—	—	—	—	—
Interest	—	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		10.7		7.7		—		—
No. of Periods		45		21		—		—
Pct. Positive		73.3		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 country level, strong stock selection, combined with an overweight position in Brazil, was the greatest contributor to relative returns while stock selection in South Korea detracted from returns. At the sector level, stock selection in

the Real Estate and Financials sectors contributed positively to relative returns while Information Technology detracted.

Suzano Papel e Celulose, the Brazilian pulp producer, was the biggest contributor to relative returns during the quarter. Banco do Brasil SA and Chinese property developer, Shimao Property Holdings Ltd., also performed well.

The biggest detractor over the period was Mando Corp., the largest global Tier 1 Korean Original Equipment Manufacturer and supplier to Kia Motor Corp. and the Hyundai Motor Company, which reported disappointing 2018 guidance. Nexteer, an automotive parts supplier owned by Pacific Century Motors Inc., also detracted as its stock price came under pressure after the company reported earnings for the second half of 2017, which saw weak sales due to unfavourable foreign exchange and disappointing gross-profit margins.



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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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