



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	924.8
Series A NAV \$	12.93
Series A MER %	2.22
Benchmark	MSCI Emerging Markets Total Return Net Index (\$C)

Income Distribution	Quarterly
Capital Gains Distribution	Annually

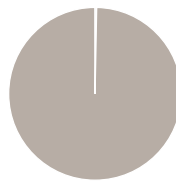
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Fund Category	Emerging Markets Equity
---------------	-------------------------

Management Company	RBC Global Asset Management (UK) Limited
Web Site	www.rbcgam.com

Portfolio Analysis as of September 30, 2018

Asset Mix

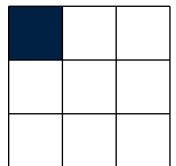


	% Assets
Cash	0.3
Fixed Income	0.0
Canadian Equity	0.0
US Equity	0.0
International Equity	99.7
Other	0.0

Top 25 Holdings

	% Assets
Samsung Electronics Co Ltd	5.1
Alibaba Group Holding Ltd ADR	4.1
China Construction Bank Corp H	3.9
Industrial And Comm Bank Of China Ltd H	3.7
Taiwan Semiconductor Manufacturing	3.4
Naspers Ltd Class N	3.0
Ping An Insurance (Group) Co of China H	2.7
CNOOC Ltd	2.3
Reliance Industries Ltd	2.1
Vale SA ADR	1.7
Xinyi Glass Holdings Ltd	1.7
Aurobindo Pharma Ltd	1.7
Dentium Co Ltd	1.6
China Petroleum & Chemical Corp H Shares	1.6
LG Chem Ltd	1.6
PLA Admin Industrial S de RL CV Sr	1.5
PJSC Lukoil ADR	1.5
Shimao Property Holdings Ltd	1.5
Mphasis Ltd	1.5
China Communications Services Corp Ltd H	1.4
Krung Thai Bank PCL	1.4
MOL Hungarian Oil and Gas PLC Class A	1.4
China Resources Power Holdings Co Ltd	1.4
Banco Davivienda SA Part. Pfd	1.4
China Resources Cement Holdings Ltd	1.3
Total % of Top 25 Holdings	54.7
Total Number of Stock Holdings	84
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	85

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.3
P/E Ratio	9.1
Avg. Mkt Cap. \$B	23.6

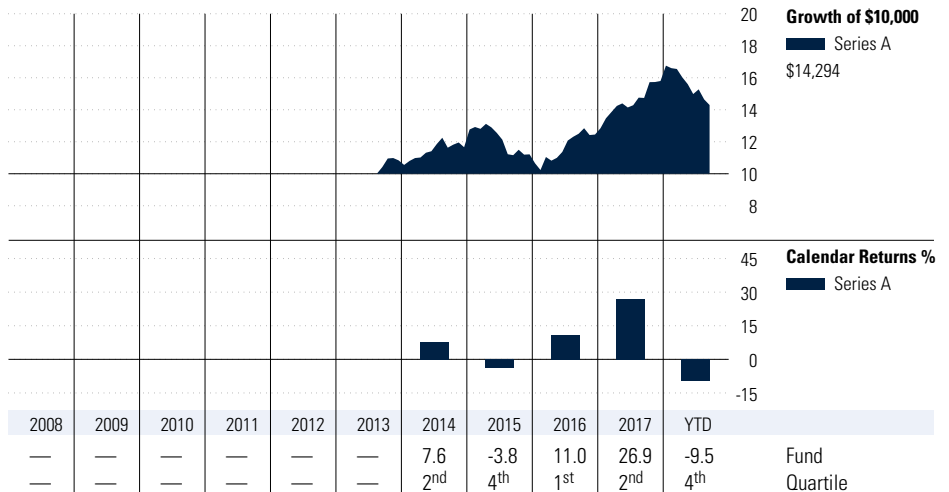
Top 5 Sectors

	% Equity
Financials	26.4
Information Technology	18.6
Energy	12.6
Materials	11.3
Consumer Discretionary	8.6

Geographic Allocations

	% Assets
China	30.4
South Korea	14.0
India	9.0
Taiwan	8.5
Brazil	6.9

Performance Analysis as of September 30, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-2.4	-4.6	-13.6	-3.0	8.6	6.5	—	6.9	Fund
—	—	—	—	—	—	—	—	Quartile
251	247	230	228	147	118	55	—	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 September 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	0.19	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	—	0.24	—	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	8-2018	7.9	—	—
Worst	2-2016	-20.8	11-2016	4.2	9-2018	6.5	—	—
Average		10.0		7.7		7.2		—
No. of Periods		50		26		2		—
Pct. Positive		72.0		100.0		100.0		—

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

Quarterly Commentary as at September 30, 2018

Emerging Market equities fell by -1.1% in Q3. This fairly muted overall number masks substantial volatility over the period. In particular, we have found wide dispersion in country performance, which has been the key driver of overall EM equity returns.

Amongst the top country performers over the quarter have been Thailand (+13.6%), Mexico (+6.9%) and Taiwan (+6.5%), while Turkey (-20.5%), China (-7.5%) and South Africa (-7.4%) have been amongst the worst. Turkey's poor performance has been driven by concerns over President Erdogan's influence on monetary policy and China has been weak on the back of the escalating trade tensions with the U.S. Thailand has benefited from strong export data and Mexico's new president, Andrés Manuel López Obrador, has adopted a more moderate stance than was first anticipated by markets.

Underperformance was due to a combination of stock selection and country positioning, while sector positioning added to relative returns. At the

sector level, an overweight to Energy added to relative returns. This was offset by poor stock selection in Financials. At the country level, stock selection was especially strong in China. This was offset by poor stock selection in Taiwan and Korea.

Not owning Chinese internet giant Tencent was the biggest contributor to relative returns in Q3 after the Chinese government announced proposals to curb video-game releases and limit the amount of time children spend playing online games. This negatively impacted the stock as Tencent derives a significant portion of its revenues from gaming. Hong Kong-based oil company CNOOC was a top performer, benefiting from rising oil prices.

The biggest detractor from relative returns in Q3 was Macronix. Despite reporting strong Q2 2018 results, the share price of the Taiwanese memory device manufacturer declined because of concerns that we are nearing the end of the memory cycle.



RBC Emerging Markets Dividend 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, 2018, 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 September 30, 2018.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2018