



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	905.6
Series A NAV \$	15.37
Series A MER %	2.43
Benchmark	MSCI Emerging Markets Total Return Net Index (\$C)

Income Distribution	Quarterly
Capital Gains Distribution	Annually

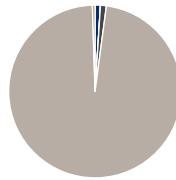
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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, 2018

Asset Mix

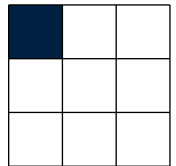


	% Assets
Cash	1.0
Fixed Income	0.0
Canadian Equity	0.0
US Equity	1.1
International Equity	97.4
Other	0.5

Top 10 Holdings

	% Assets
Samsung Electronics Co Ltd	4.7
Alibaba Group Holding Ltd ADR	4.6
China Construction Bank Corp H	4.4
Taiwan Semiconductor Manufacturing	3.5
Industrial And Comm Bank Of China Ltd H	3.4
Sberbank of Russia PJSC ADR	2.6
Ping An Insurance (Group) Co of China H	2.3
Standard Bank Group Ltd	2.0
Banco do Brasil SA BB Brasil	1.8
Naspers Ltd Class N	1.8
Total % of Top 10 Holdings	31.1
Total Number of Stock Holdings	85
Total Number of Bond Holdings	0
Total Number of Other Holdings	2
Total Number of Holdings	87

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.5
P/E Ratio	10.2
Avg. Mkt Cap. \$B	28.9

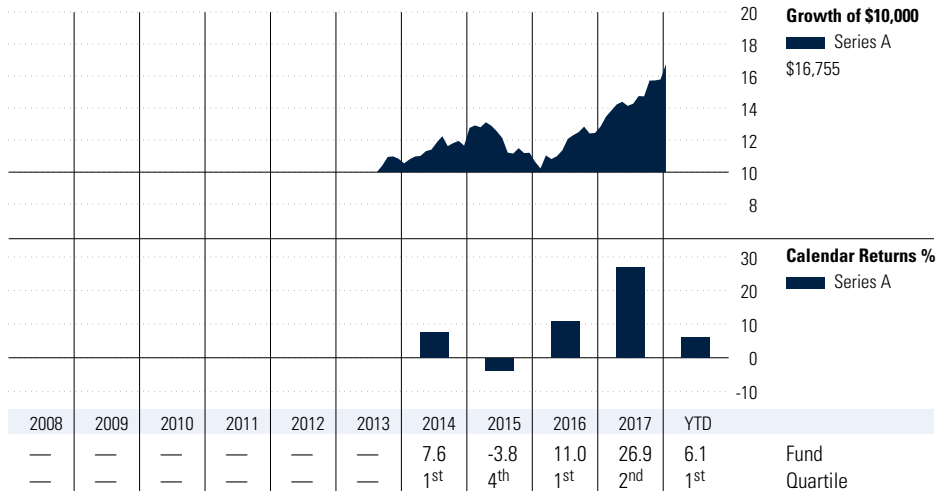
Top 5 Sectors

	% Equity
Financials	30.3
Information Technology	27.3
Materials	12.0
Consumer Discretionary	8.1
Energy	7.7

Geographic Allocations

	% Assets
China	28.2
South Korea	14.5
Taiwan	11.5
Brazil	9.6
India	8.0

Performance Analysis as of January 31, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	6.1	6.6	17.3	30.5	9.5	—	—	11.9	Fund
	1st	2nd	1st	2nd	2nd	—	—	—	Quartile
	250	249	246	237	156	108	50	—	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, 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		10.1		7.6				
No. of Periods		42		18				
Pct. Positive		71.4		100.0				

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

Quarterly Commentary as at December 31, 2017

Emerging markets (EM) continued to outperform developed markets in the Q4, although there was a brief period of underperformance in November as the EM Information Technology sector failed to maintain its strong year-to-date performance. Commodities had notable gains over the period, with crude oil and metals rising significantly.

At the country level, South Africa, Greece and India were the best performing countries, while Malta, Mexico and Pakistan were the worst. At the sector level Health Care and Consumer Discretionary were the best performing sectors, while Utilities and Telecommunication Services underperformed.

Overall, stock selection was positive while asset allocation detracted from returns. Profit-taking at the end of the year affected a number of our holdings in the Information Technology sector (e.g. Baidu, Macronix, Tripod) but the negative impact was offset by strong stock selection in the Consumer Discretionary and Consumer Staples sectors. There was a wide level of dispersion in country level contribution, with stock selection China and India the largest positive contributors over the period, while Korea was the largest

detractor.

The Foschini Group, a South African retailer, was the biggest contributor to relative returns benefitting from market strength following the election of Cyril Ramaphosa as the president of the African National Congress. GHCL, a leading manufacturer of soda ash in India, also outperformed in anticipation of a separation of the company's soda ash and textiles businesses. South African Standard Bank Group also rallied on the back of an improving political backdrop in South Africa. Bank Negara Indonesia and South Korean discount retailer, E-mart, were also positive for returns.

Not owning Tencent, China's technology giant, was the biggest detractor as the stock rose more than 20% over Q4. In addition, not owning Naspers, the South African media conglomerate, also detracted. Banco do Brasil suffered along with the broader Brazilian market amid concerns that the government may not be able to pursue its reforms agenda. Other notable detractors were holdings in Chinese company Lee & Man Paper Manufacturing and Russian utility provider RusHydro.



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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 half-year period, January 1 to June 30, 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 January 31, 2018.

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