



RBC Emerging Markets Equity Fund

Investment Objective

To provide long-term capital growth. The fund invests primarily in equity securities of companies located or active in emerging markets.

Fund Details

| Series | Load Structure | Currency | Fund Code |
|--------|----------------|----------|-----------|
| A | No Load | CAD | RBF499 |
| A | No Load | USD | RBF416 |
| Adv | Deferred Sales | CAD | RBF899 |
| Adv | Front End | CAD | RBF798 |
| Adv | Low Load | CAD | RBF099 |
| Adv | Low Load | USD | RBF4416 |
| T5 | No Load | CAD | RBF5499 |

| | |
|-------------------------|----------------------------------------------------|
| Inception Date | December 2009 |
| Total Fund Assets \$Mil | 3,508.3 |
| Series A NAV \$ | 17.43 |
| Series A MER % | 2.43 |
| Benchmark | MSCI Emerging Markets Total Return Net Index (\$C) |

| | |
|----------------------------|----------|
| Income Distribution | Annually |
| Capital Gains Distribution | Annually |

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

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

| | |
|--------------------|----------------------------------|
| Management Company | RBC Global Asset Management Inc. |
|--------------------|----------------------------------|

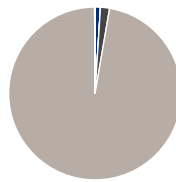
| | |
|----------|----------------|
| Web Site | www.rbcgam.com |
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Notes

Performance Analysis is in CAD and for CAD series A fund (RBF499).

Portfolio Analysis as of October 31, 2017

Asset Mix

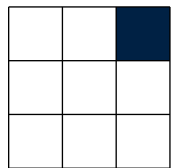


| | % Assets |
|----------------------|----------|
| Cash | 1.0 |
| Fixed Income | 0.0 |
| Canadian Equity | 0.0 |
| US Equity | 1.7 |
| International Equity | 97.2 |
| Other | 0.1 |

Top 10 Holdings

| | % Assets |
|--------------------------------------|-----------|
| Naspers Ltd Class N | 5.5 |
| Samsung Electronics Co Ltd | 5.3 |
| Housing Development Finance Corp Ltd | 4.6 |
| Taiwan Semiconductor Manufacturing | 4.5 |
| Alibaba Group Holding Ltd ADR | 3.6 |
| AIA Group Ltd | 3.6 |
| SM Investments Corp | 3.2 |
| Bank Bradesco SA ADR | 3.1 |
| Unilever PLC | 3.1 |
| Tata Consultancy Services Ltd | 3.1 |
| Total % of Top 10 Holdings | 39.6 |
| Total Number of Stock Holdings | 52 |
| Total Number of Bond Holdings | 0 |
| Total Number of Other Holdings | 2 |
| Total Number of Holdings | 54 |

Equity Style



Value Blend Growth

Equity Statistics

| | |
|-------------------|------|
| P/B Ratio | 2.8 |
| P/E Ratio | 17.5 |
| Avg. Mkt Cap. \$B | 37.8 |

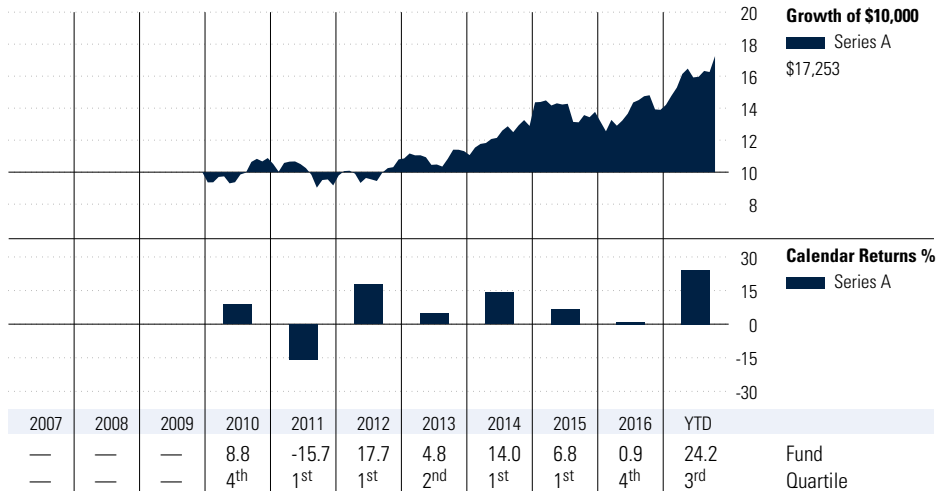
Top 5 Sectors

| | % Equity |
|------------------------|----------|
| Information Technology | 25.9 |
| Financials | 25.2 |
| Consumer Discretionary | 14.2 |
| Consumer Staples | 14.1 |
| Industrials | 7.3 |

Geographic Allocations

| | % Assets |
|--------------|----------|
| China | 16.6 |
| India | 12.6 |
| South Africa | 11.6 |
| South Korea | 11.4 |
| Taiwan | 10.1 |

Performance Analysis as of October 31, 2017



| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Incep. | Trailing Return % |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|--------------|--------------------------|
| 6.1 | 8.1 | 6.9 | 16.5 | 10.1 | 11.0 | — | 7.5 | Fund |
| 2 nd | 2 nd | 3 rd | 3 rd | 2 nd | 1 st | — | — | Quartile |
| 254 | 251 | 250 | 223 | 160 | 109 | 51 | — | No. of Funds in Category |



RBC Emerging Markets Equity Fund

Management Overview

Manager Bios

Philippe Langham

RBC Global Asset Management (UK) Limited

Philippe Langham is Head of Emerging Markets Equities & Senior Portfolio Manager. He has worked in the investment industry since 1992 and in 2009 joined RBC Global Asset Management (UK) Limited to establish and lead the team that manages RBC Emerging Markets Equity Fund. Prior to RBC, Philippe was Head of Global Emerging Markets with Société Générale Asset Management S.A., August 2007 to August 2009. Philippe is a graduate of the University of Manchester in England, where he earned a Bachelor's degree in Economics. He is also a qualified Chartered Accountant.

Performance Analysis Cont'd as of October 31, 2017

| Distributions (\$)/Unit | YTD* | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Total Distributions | — | — | 0.08 | 0.00 | — | 0.01 | — | 0.05 | — | — | — |
| Interest | — | — | 0.08 | 0.00 | — | 0.01 | — | — | — | — | — |
| Dividends | — | — | — | — | — | — | — | — | — | — | — |
| Capital Gains | — | — | — | — | — | — | — | 0.05 | — | — | — |
| Return Of Capital | — | — | — | — | — | — | — | — | — | — | — |

| Best/Worst Periods % | Ended | 1 Yr | Ended | 3 Yr | Ended | 5 Yr | Ended | 10 Yr |
|----------------------|---------|-------|--------|-------|--------|-------|-------|-------|
| Best | 1-2015 | 29.8 | 5-2015 | 15.3 | 5-2017 | 12.1 | — | — |
| Worst | 12-2011 | -15.7 | 9-2013 | 0.6 | 4-2016 | 3.9 | — | — |
| Average | | 7.2 | | 7.9 | | 7.8 | | — |
| No. of Periods | | 83 | | 59 | | 35 | | — |
| Pct. Positive | | 78.3 | | 100.0 | | 100.0 | | — |

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

Quarterly Commentary as at September 30, 2017

Emerging markets continued their outperformance in Q3 – outperforming developed markets. This was aided by robust earnings and the weakness of the U.S. dollar; however the dollar began to rebound against emerging market currencies towards the end of Q3.

Commodities had notable gains for most of the period, with crude oil, gas and metals rising significantly.

Brazil, Russia and Chile were the best performing countries, while Indonesia and Qatar were among the worst. Privatisation plans to tackle rising government deficits helped Brazilian equities and the dismissal of corruption charges against the President reinvigorated the prospects of reform. Qatar continued to suffer from claims by neighbouring countries that it supports terrorism.

Real Estate, Energy and Information Technology were the best performing sectors, while Industrials, Consumer Staples and Telecommunication Services were the worst.

The Emerging Markets Equity Strategy underperformed its benchmark, the MSCI Emerging Market Net Index.

Asset allocation was a detractor from returns, particularly our overweight position in Consumer Staples and having no holdings in the Energy sector. Stock selection in Financials and Industrials was positive, but detracted from performance in Health Care and Information Technology.

Stock selection in South Korea, Chile and South Africa was a positive contributor while it detracted in India and China.

Banco Bradesco was the top performer as it benefited from the improved political backdrop in Brazil. Copper miner Antofagasta did well as it benefited from strong copper prices for the first two months of the quarter. Natura Cosmetics, Hon Hai Precision and WEG were also among the top contributors this quarter.

Dr. Reddy's Lab was the biggest detractor in Q3 as it announced poor results showing a 53% year-on-year decline in profit after tax. Not holding Tencent, the Chinese internet company, was also negative for returns as the stock gained 20% in Q3. Other notable detractors were Amorepacific, AIA Group and Giant Manufacturing.



RBC Emerging Markets Equity 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.

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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, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full-year period, April 1, 2016 to March 31, 2017, expressed on an annualized basis.

Adjusted MER is provided for funds with management fee changes effective June 30, 2016. The Adjusted MER represents what the reported MER would have been had management fee changes been in effect throughout 2016.

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 October 31, 2017.

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