



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	4,284.9
Series A NAV \$	16.68
Series A MER %	2.21
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
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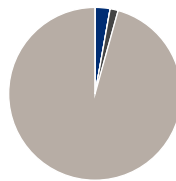
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

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

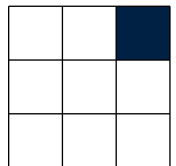
Portfolio Analysis as of September 30, 2018

Asset Mix



	% Assets
Cash	2.8
Fixed Income	0.0
Canadian Equity	0.0
US Equity	1.5
International Equity	95.6
Other	0.0

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.3
P/E Ratio	16.0
Avg. Mkt Cap. \$B	35.6

Top 5 Sectors

	% Equity
Financials	32.5
Consumer Staples	16.1
Communication Services	14.3
Information Technology	11.6
Consumer Discretionary	9.6

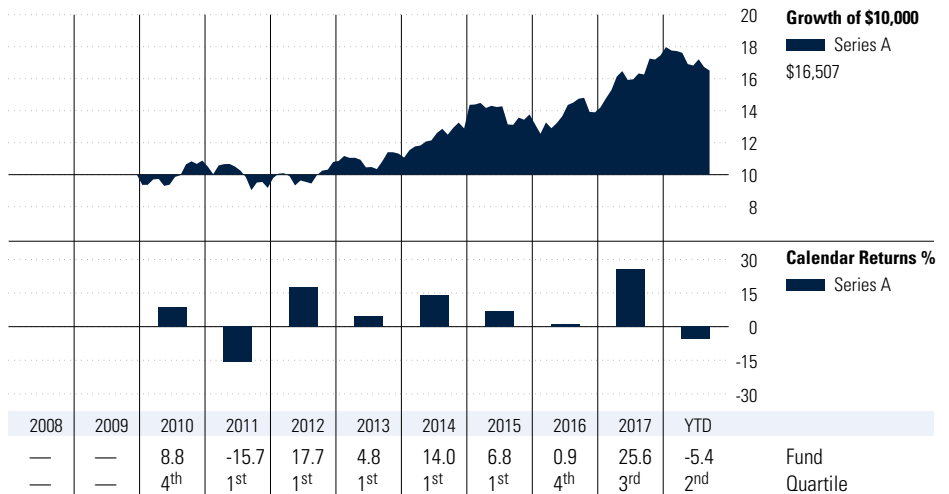
Geographic Allocations

	% Assets
China	14.9
South Africa	12.8
Taiwan	12.3
India	11.7
South Korea	8.1

Top 25 Holdings

	% Assets
Naspers Ltd Class N	5.6
Taiwan Semiconductor Manufacturing	5.4
Housing Development Finance Corp Ltd	4.6
AIA Group Ltd	4.6
Unilever PLC	3.6
Tata Consultancy Services Ltd	3.3
Antofagasta PLC	2.9
SM Investments Corp	2.7
Ping An Insurance (Group) Co of China H	2.6
Credicorp Ltd	2.6
Shinhan Financial Group Co Ltd	2.5
Firstrand Ltd	2.5
China Mobile Ltd	2.5
Uni-President Enterprises Corp	2.4
SoftBank Group Corp	2.2
Mondi Ltd	2.1
Banco do Brasil SA BB Brasil	2.1
Dr Reddy's Laboratories Ltd ADR	2.1
Baidu Inc ADR	2.0
Fuyao Glass Industry Group Co Ltd	2.0
Fomento Economico Mexicano SAB de CV ADR	1.8
PT Kalbe Farma Tbk	1.8
Samsung Fire & Marine Insurance Co Ltd	1.7
PT Bank Central Asia Tbk	1.7
Delta Electronics (Thailand) PCL	1.5
Total % of Top 25 Holdings	69.0
Total Number of Stock Holdings	54
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	55

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 %
Fund	-1.3	-1.9	-6.9	1.5	8.0	8.8	—	6.1	Fund
Quartile	2 nd	2 nd	1 st	2 nd	3 rd	1 st	—	—	Quartile
No. of Funds in Category	251	247	230	228	147	118	55	—	No. of Funds in Category



RBC Emerging Markets Equity Fund

Management Overview

Manager Bios

Philippe Langham

RBC Global Asset Management (UK) Limited

Philippe is Head of Emerging Markets Equities & Senior Portfolio Manager. He has worked in the investment industry since 1992 and joined the firm in 2009 to establish and lead the team that manages the emerging markets equity strategies. Prior to RBC, Philippe was Head of Global Emerging Markets with Société Générale Asset Management S.A. Philippe holds a Bachelor's degree in Economics from the University of Manchester and is a qualified Chartered Accountant.

Performance Analysis Cont'd as of September 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	—	—	0.08	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		7.9		7.9		8.3		—
No. of Periods		94		70		46		—
Pct. Positive		80.9		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.

Stock selection was the main driver of relative returns, while top-down country and sector positioning detracted. At the sector level, stock selection was especially strong in Information

Technology while our lack of exposure to Energy was the main detractor from a top-down standpoint.

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. Indian IT services company Tata Consultancy Services remains a top performer in the portfolio and continues to report significant deal wins.

Naspers was the biggest detractor in Q3. The company's share price was affected by the sell-off in Tencent as it owns a 31% stake in the company. HDFC also detracted amid concerns relating to rising funding costs and liquidity issues amongst Indian non-bank financials which drove broader weakness across the Financials sector in India.



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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, 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.

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