



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	4,649.6
Series A NAV \$	16.73
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.
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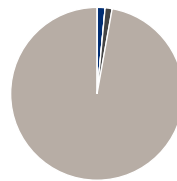
Web Site	www.rbcgam.com
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Notes

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

Portfolio Analysis as of January 31, 2019

Asset Mix

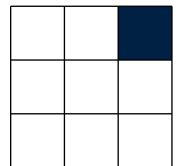


	% Assets
Cash	1.5
Fixed Income	0.0
Canadian Equity	0.0
US Equity	1.3
International Equity	97.2
Other	0.0

Top 10 Holdings

	% Assets
Naspers Ltd Class N	6.1
Housing Development Finance Corp Ltd	4.7
Taiwan Semiconductor Manufacturing	4.7
AIA Group Ltd	4.6
Tata Consultancy Services Ltd	3.7
Unilever PLC	3.4
SM Investments Corp	3.1
Ping An Insurance (Group) Co of China H	3.1
Antofagasta PLC	3.0
Banco do Brasil SA BB Brasil	2.8
Total % of Top 10 Holdings	39.0
Total Number of Stock Holdings	54
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	55

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.1
P/E Ratio	15.0
Avg. Mkt Cap. \$B	36.1

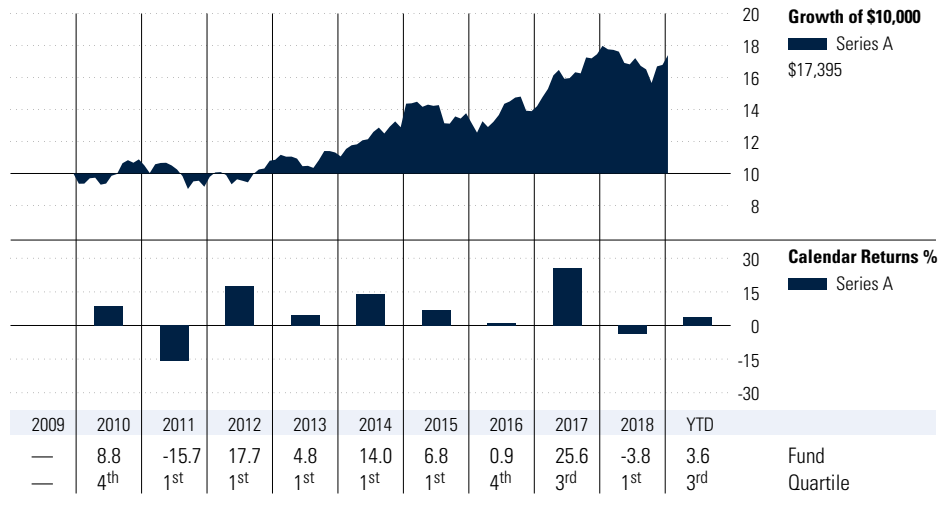
Top 5 Sectors

	% Equity
Financials	34.4
Consumer Staples	15.8
Communication Services	12.8
Information Technology	12.2
Consumer Discretionary	9.2

Geographic Allocations

	% Assets
China	13.7
South Africa	12.4
India	12.1
Taiwan	11.0
South Korea	8.5

Performance Analysis as of January 31, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	3.6	11.1	1.1	-3.2	9.8	9.5	—	6.5	Fund
	3 rd	1 st	1 st	1 st	3 rd	1 st	—	—	Quartile
	278	272	256	237	162	126	56	—	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 January 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.80	—	—	0.08	0.00	—	0.01	—	0.05	—
Interest	—	—	—	—	0.08	0.00	—	0.01	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.80	—	—	—	—	—	—	—	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		7.4		7.8		8.3		—
No. of Periods		98		74		50		—
Pct. Positive		77.6		100.0		100.0		—

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

Quarterly Commentary as at December 31, 2018

Emerging-Market (EM) equities fell by -7.5% in the fourth quarter of 2018. Brazil was the top-performing EM country. After several months of uncertainty leading up to its presidential elections, Brazil's equity markets rallied after market-friendly, pro-reformist candidate Bolsonaro was elected. Equity markets in Indonesia and India staged a recovery as both markets benefitted from stronger currencies and weak oil prices.

Mexico was a poor performer due to concerns over the new president's use of popular polls to determine policy issues; however, the market rebounded somewhat in December. The China-U.S. trade dispute has also been in the spotlight this quarter following the announcement of a truce at December's G20 summit.

At the sector level, outperformance was driven by strong stock selection, particularly in the Financials sector, in which the portfolio is overweight, as well as the Healthcare sector. Asset allocation also contributed positively to relative performance. At the country level, both stock selection (particularly in Brazil and South Korea) and country positioning contributed to relative returns. Underweight positions in China

and South Korea also added to relative performance.

The biggest contributor to relative performance this quarter was Banco do Brasil as Brazil's equity markets were bolstered by the outcome of October's presidential elections. As Brazil's largest and oldest bank, its share price strengthened considerably, and the appointment of a new CEO was also well-received by the market. Positions in two other Brazilian companies, Banco Bradesco and Natura Cosmeticos, also contributed as their shares benefited from the post-election rally in Brazil's equity market. Natura Cosmeticos also announced solid results for the third quarter of 2018.

The biggest detractor from relative performance was our holding in Softbank. Despite reporting very strong results in the third quarter of 2018, its share price declined together with broader market weakness. Mondi also detracted as its share price also declined with other companies in the paper and packaging sector. This was largely due to expectations of container-board price softness which may negatively impact near-term earnings.



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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 preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

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, 2019.

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