



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	3,983.1
Series A NAV \$	18.17
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
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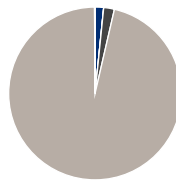
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

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

Portfolio Analysis as of January 31, 2018

Asset Mix

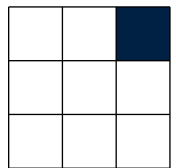


	% Assets
Cash	1.6
Fixed Income	0.0
Canadian Equity	0.0
US Equity	2.0
International Equity	96.3
Other	0.1

Top 10 Holdings

	% Assets
Naspers Ltd Class N	5.9
Taiwan Semiconductor Manufacturing	5.1
Housing Development Finance Corp Ltd	4.9
Tata Consultancy Services Ltd	4.4
AIA Group Ltd	3.7
Alibaba Group Holding Ltd ADR	3.6
Samsung Electronics Co Ltd	3.4
Antofagasta PLC	2.9
Shinhan Financial Group Co Ltd	2.8
SM Investments Corp	2.8
Total % of Top 10 Holdings	39.4
Total Number of Stock Holdings	53
Total Number of Bond Holdings	0
Total Number of Other Holdings	2
Total Number of Holdings	55

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.7
P/E Ratio	16.9
Avg. Mkt Cap. \$B	40.0

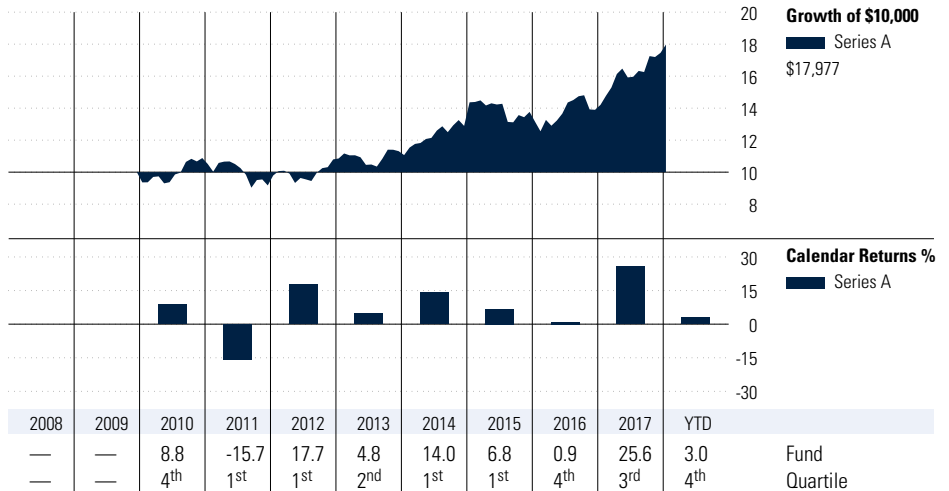
Top 5 Sectors

	% Equity
Financials	29.0
Information Technology	23.9
Consumer Discretionary	14.0
Consumer Staples	13.6
Industrials	6.3

Geographic Allocations

	% Assets
China	17.3
South Africa	13.3
India	12.5
Taiwan	10.4
South Korea	9.5

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 %
Fund	3.0	4.2	12.6	26.6	7.8	10.6	—	7.8	Fund
Quartile	4 th	4 th	3 rd	3 rd	3 rd	1 st	—	—	Quartile
No. of Funds in Category	250	249	246	237	156	108	50	—	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 January 31, 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		8.0		8.0		—
No. of Periods		86		62		38		—
Pct. Positive		79.1		100.0		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 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.

Strong stock selection and an overweight position in South Africa contributed positively to overall returns due to the positive political developments following Cyril Ramaphosa's election as President of the African National Congress. Despite its weaker performance compared to preceding periods, Information Technology continued to negatively impact the Fund as we do not hold Tencent. The stock returned over 20% in the quarter and was the biggest detractor from

relative returns. The Fund is exposed to Tencent through its holding in Naspers and as a result Consumer Discretionary was the largest contributor to returns over the period.

South African companies FirstRand and Naspers were the top performers, helped by the improving political situation. Naspers also delivered strong results which highlighted an acceleration in the growth of its e-commerce business. AIA Group, the Asian insurance provider benefitted from an announcement that the Chinese government plans to gradually remove the limit on foreign ownership. Retailer Clicks and not owning Steinhoff also contributed.

In addition to Tencent, the main detractors were Delta Electronics Thailand, whose share price declined after disappointing Q3 2017 results, and Banco Bradesco which suffered alongside the broader Brazilian market amid concerns that the government would not be able to pursue its reforms agenda. Holdings in Unilever and Magnit were other notable detractors.



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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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