



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	4,033.7
Series A NAV \$	17.09
Series A MER %	2.37
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.
--------------------	----------------------------------

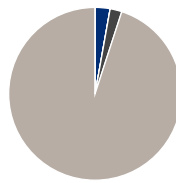
Web Site	www.rbcgam.com
----------	----------------

Notes

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

Portfolio Analysis as of May 31, 2018

Asset Mix

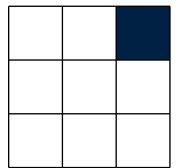


	% Assets
Cash	2.8
Fixed Income	0.0
Canadian Equity	0.0
US Equity	2.2
International Equity	94.9
Other	0.0

Top 10 Holdings

	% Assets
Naspers Ltd Class N	5.8
Tata Consultancy Services Ltd	5.0
Taiwan Semiconductor Manufacturing	4.9
Housing Development Finance Corp Ltd	4.8
AIA Group Ltd	4.6
Unilever PLC	3.5
Antofagasta PLC	3.3
Shinhan Financial Group Co Ltd	2.6
Credicorp Ltd	2.6
SM Investments Corp	2.6
Total % of Top 10 Holdings	39.7
Total Number of Stock Holdings	57
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	58

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.3
P/E Ratio	15.9
Avg. Mkt Cap. \$B	33.4

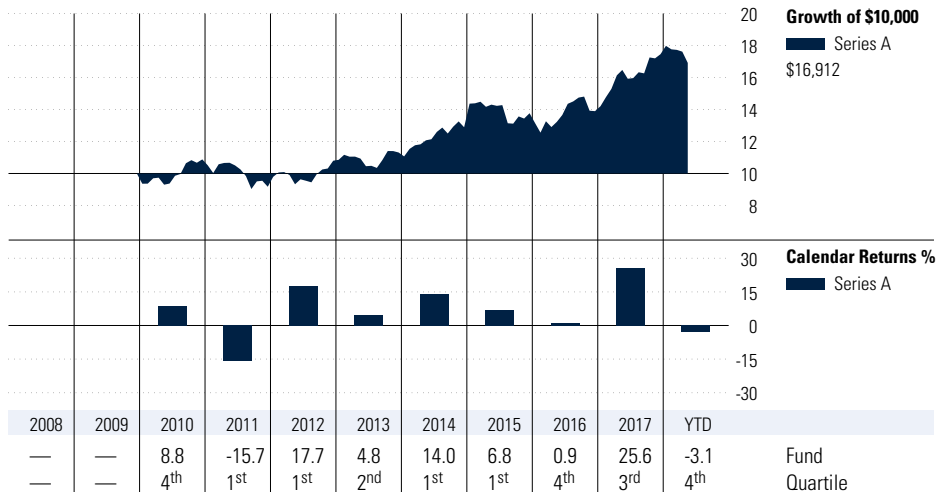
Top 5 Sectors

	% Equity
Financials	29.8
Information Technology	19.1
Consumer Staples	17.2
Consumer Discretionary	13.9
Materials	6.6

Geographic Allocations

	% Assets
China	14.4
South Africa	13.5
India	13.0
Taiwan	12.0
South Korea	7.5

Performance Analysis as of May 31, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	-4.0	-4.8	-1.7	2.7	5.7	9.1	—	6.7	Fund
	4 th	3 rd	4 th	4 th	3 rd	1 st	—	—	Quartile
	239	238	237	233	150	111	53	—	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 May 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		8.0		7.9		8.2		—
No. of Periods		90		66		42		—
Pct. Positive		80.0		100.0		100.0		—

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

Quarterly Commentary as at March 31, 2018

Emerging markets continued to outperform developed markets in the quarter. January's strong performance, supported by gains in the Information Technology sector, was reversed in February after a global sell-off in equities as tensions rose amid trade protectionism and a possible U.S.-China trade war.

At the country level, Brazil and Peru were the best-performing markets, both buoyed by a positive political environment while the Philippines, Poland and India were the worst-performing markets. At the sector level, Energy and Health Care were the best-performing sectors while Consumer Discretionary and Telecommunication Services were the worst.

At the sector level, stock selection in Health Care and Industrials detracted from returns, particularly our holdings in Dr. Reddy's Laboratories and SM Investments Corp. At the country level, stock

selection in China and South Korea detracted from returns; however, this was somewhat offset by strong stock selection in India.

The biggest contributors to relative returns during the quarter were Brazilian bank, Banco Bradesco; Peruvian bank, Credicorp Ltd.; and the Chinese leader in video surveillance, Hangzhou Hikvision Digital Technology Co. Ltd.

Naspers, the South African media conglomerate, was among the biggest detractors during the quarter. SM Investments, the conglomerate often seen as a proxy to the Philippines market, also detracted from performance. In addition, we sold Samsung Electronics Co. Ltd. in February due to increasing concerns about corporate governance, but this hurt relative performance as the stock rebounded in March.



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.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representations or warranty, express or

implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, 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 full year period, January 1 to December 31, 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 May 31, 2018.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2018