



RBC Emerging Markets Multi-Strategy Equity Fund

Investment Objective

To provide long-term capital growth. The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the underlying funds), emphasizing mutual funds that invest in equity securities of companies located or active in emerging markets.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF438
Adv	Front End	CAD	RBF6438
Adv	Low Load	CAD	RBF4438

Inception Date September 2016

Total Fund Assets \$Mil 376.5

Series A NAV \$ 11.14

Series A MER % 2.40

Benchmark MSCI Emerging Markets Total Return Net Index (CAD)

Income Distribution Quarterly

Capital Gains Distribution Annually

Sales Status Open

Min. Investment \$ 500

Subsequent Investment \$ 25

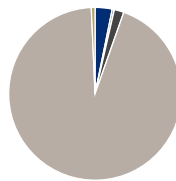
Fund Category Emerging Markets Equity

Management Company RBC Global Asset Management Inc.

Web Site www.rbcgam.com

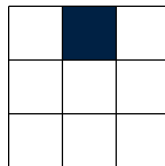
Portfolio Analysis as of June 30, 2018

Asset Mix



	% Assets
Cash	3.2
Fixed Income	0.4
Canadian Equity	0.0
US Equity	1.8
International Equity	94.0
Other	0.7

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.7
P/E Ratio	11.9
Avg. Mkt Cap. \$B	23.5

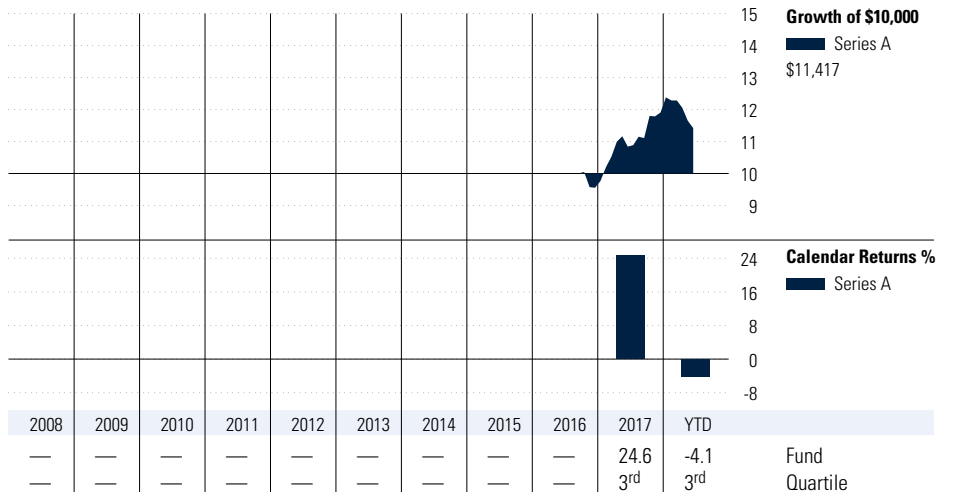
Top 5 Sectors

	% Equity
Financials	28.1
Information Technology	22.5
Consumer Staples	12.1
Consumer Discretionary	11.8
Materials	7.9

Geographic Allocations

	% Assets
China	19.4
India	11.5
South Korea	11.3
Taiwan	11.3
South Africa	9.7

Performance Analysis as of June 30, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Series A	-2.0	-7.0	-4.1	5.3	—	—	—	7.6	Fund
Category	2 nd	2 nd	3 rd	3 rd	—	—	—	—	Quartile
No. of Funds in Category	243	237	236	232	151	109	56	—	No. of Funds in Category



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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.

Laurence Bensafi

RBC Global Asset Management (UK) Limited

Laurence Bensafi is Deputy Head, Emerging Markets Equities. Prior to joining the firm in 2013, Laurence was responsible for managing global emerging markets income funds and developing quantitative stock selection and environmental analysis models. Laurence is a CFA charterholder and a graduate of Toulouse University (France), where she obtained a Magistère d'Économiste Statisticien & D.E.S.S. Statistique et Économétrie.

Performance Analysis Cont'd as of June 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.14	0.09	—	—	—	—	—	—	—	—
Interest	—	0.09	0.08	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.04	0.01	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	1-2018	26.7	—	—	—	—	—	—
Worst	5-2018	4.4	—	—	—	—	—	—
Average		15.9		—		—		—
No. of Periods		10		—		—		—
Pct. Positive		100.0		—		—		—

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

Quarterly Commentary as at June 30, 2018

The Fund's three investments had a negative impact on returns, with the RBC Emerging Markets Dividend Fund performing the worst.

Emerging-market equities posted significant losses in the second quarter of 2018, marking their worst quarter since 2015. Geopolitics replaced central-bank actions as the most important driver of global markets, as U.S. relations with North Korea saw-sawed and trade tensions between the U.S. and China escalated. All sectors finished the quarter in negative territory, with defensive sectors outperforming cyclical ones, particularly in June. At the country level, Colombia and Qatar were the only emerging markets to finish the quarter in

positive territory. Brazil, Turkey and Pakistan were the worst performers.

In the RBC Emerging Market Equity Fund, Banco do Brasil was the stock that held back returns the most, as did not owning Tencent, the Chinese internet company. Banco do Brasil also held back returns the most in the RBC Emerging Markets Dividend Fund, while returns in the RBC Emerging Markets Small-Cap Equity Fund were limited by exposure to Duratex, a Brazilian manufacturer of construction materials, and a lack of exposure to Walsin Technology of Taiwan.



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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 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 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 June 30, 2018.

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