



# RBC Emerging Markets Dividend Fund

## Investment Objective

To provide long-term total returns consisting of dividend income and capital growth. The fund invests primarily in equity securities of companies located or active in emerging markets with above average dividend yields.

## Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF486
Adv	Deferred Sales	CAD	RBF886
Adv	Front End	CAD	RBF716
Adv	Low Load	CAD	RBF086

Inception Date	August 2013
Total Fund Assets \$Mil	611.5
Series A NAV \$	13.01
Series A MER %	2.43
Benchmark	MSCI Emerging Markets Total Return Net Index (\$C)

Income Distribution	Quarterly
Capital Gains Distribution	Annually

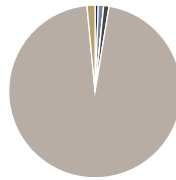
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Fund Category	Emerging Markets Equity
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Management Company	RBC Global Asset Management (UK) Limited
Web Site	www.rbcgam.com

## Portfolio Analysis as of March 31, 2017

### Asset Mix

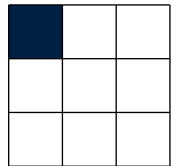


	% Assets
Cash	0.6
Fixed Income	1.0
Canadian Equity	0.0
US Equity	1.0
International Equity	95.9
Other	1.5

### Top 25 Holdings

	% Assets
Samsung Electronics Co Ltd	4.8
China Construction Bank Corp H	4.7
Taiwan Semiconductor Manufacturing	3.9
Alibaba Group Holding Ltd ADR	3.0
Industrial And Comm Bank Of China Ltd H	2.4
SK Hynix Inc	1.9
China Mobile Ltd	1.8
Sberbank of Russia PJSC ADR	1.6
Itau Unibanco Holding SA	1.5
China Petroleum & Chemical Corp H Shares	1.5
Hon Hai Precision Industry Co Ltd	1.5
Mando Corp	1.5
ICICI Bank Ltd	1.5
China Communications Construct Co Ltd H	1.5
China Lesso Group Holdings Ltd	1.5
Banco do Brasil SA BB Brasil	1.4
Indiabulls Housing Finance Ltd	1.4
Standard Bank Group Ltd	1.3
NetEase Inc ADR	1.3
Hyundai Engineering & Construction Co	1.2
China Machinery Engineering Corp	1.2
China Communications Services Corp Ltd H	1.2
Apollo Tyres Ltd	1.1
LG Chem Ltd	1.1
Kweichow Moutai Co Ltd	1.1
Total % of Top 25 Holdings	47.1
Total Number of Stock Holdings	86
Total Number of Bond Holdings	1
Total Number of Other Holdings	3
<b>Total Number of Holdings</b>	<b>90</b>

### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	1.3
P/E Ratio	9.3
Avg. Mkt Cap. \$B	21.2

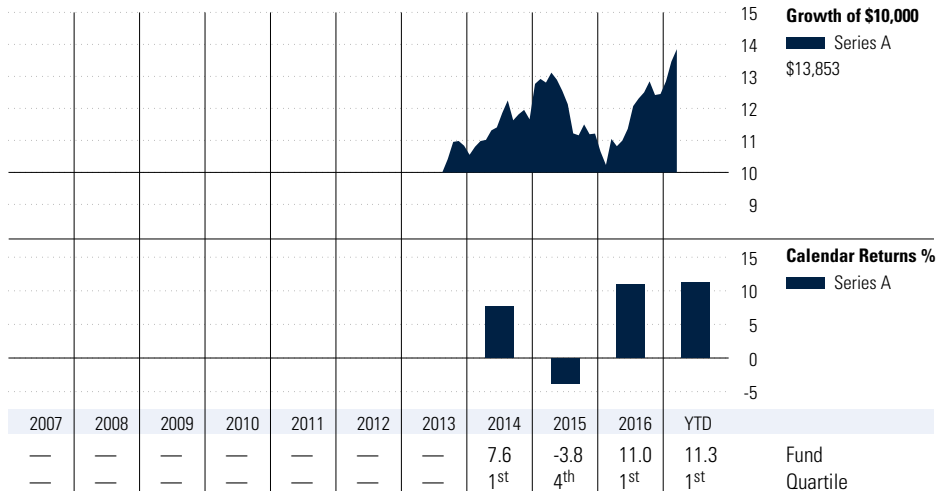
### Top 5 Sectors

	% Equity
Information Technology	24.1
Financials	23.9
Materials	10.1
Consumer Discretionary	9.0
Industrials	8.4

### Geographic Allocations

	% Assets
China	25.9
South Korea	16.4
Taiwan	11.8
India	8.7
Brazil	7.7

## Performance Analysis as of March 31, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
2.9	11.3	10.8	25.4	8.1	—	—	9.0	Fund
4th	1st	1st	1st	1st	—	—	—	Quartile
242	236	232	205	154	111	44	—	No. of Funds in Category



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## Management Overview

### Manager Bios

#### 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 March 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	0.12	0.20	0.23	0.01	—	—	—	—	—	—
Interest	—	0.12	0.13	0.11	0.01	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	0.06	0.11	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2017	31.6	3-2017	8.1	—	—	—	—
Worst	2-2016	-20.8	11-2016	4.2	—	—	—	—
Average		5.5		6.3				
No. of Periods		32		8				
Pct. Positive		62.5		100.0				

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

### Quarterly Commentary as at March 31, 2017

The first quarter of 2017 proved to be a strong quarter for emerging market equities on the back of U.S dollar weakness and fading conviction that the U.S. administration could implement trade sanctions.

From a sector perspective, stock selection contributed the greatest to outperformance, notably in the Industrials sector. On the other hand, stock selection in the Materials sector slightly detracted from overall performance.

In terms of country performance, stock selection was a key driver for outperformance, notably in Russia, Brazil and Taiwan. From an asset allocation perspective, our underweight in South Africa added to relative outperformance, whilst our overweight in Pakistan detracted from relative performance.

Looking ahead, several factors should continue to support emerging-market equity performance over the medium term. First, emerging-market currencies are undervalued versus the U.S. dollar, and any appreciation in emerging-market currencies would be positive for emerging-market equities. Second, the earnings outlook for emerging markets relative to developed markets is improving, and relatively fast growth in emerging markets is a positive sign for their stock markets especially given improved productivity and economic reforms. Finally, valuations for emerging markets remain attractive relative to developed markets following the significant underperformance of emerging markets over the past six years.



# RBC Emerging Markets Dividend 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.

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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](http://www.sedar.com).

MER (%) for RBC Funds and PH&N Funds is based on actual expenses for the full-year period, January 1 to December 31, 2016, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, 2016 to September 30, 2016, expressed on an annualized basis.

Adjusted MER is provided for funds with management fee changes effective June 30, 2016. The Adjusted MER represents what the reported MER would have been had management fee changes been in effect throughout 2016.

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.

PH&N Funds Series A formerly known as Series C.

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 March 31, 2017.

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