



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	723.6
Series A NAV \$	13.74
Series A MER %	2.43
Benchmark	MSCI Emerging Markets Total Return Net Index (\$C)

Income Distribution	Quarterly
Capital Gains Distribution	Annually

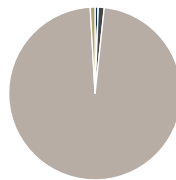
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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 September 30, 2017

Asset Mix

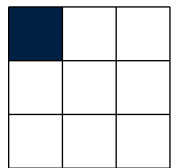


	% Assets
Cash	0.6
Fixed Income	0.0
Canadian Equity	0.0
US Equity	1.1
International Equity	97.4
Other	0.9

Top 25 Holdings

	% Assets
Samsung Electronics Co Ltd	5.0
Alibaba Group Holding Ltd ADR	4.5
China Construction Bank Corp H	3.8
Taiwan Semiconductor Manufacturing	3.5
Industrial And Comm Bank Of China Ltd H	2.6
Baidu Inc ADR	2.5
Sberbank of Russia PJSC ADR	2.3
SK Hynix Inc	2.2
LG Chem Ltd	1.7
Hon Hai Precision Industry Co Ltd	1.7
PT Bank Tabungan Negara (Persero) Tbk	1.5
Banco do Brasil SA BB Brasil	1.5
Itau Unibanco Holding SA	1.5
Vale SA ADR	1.4
POSCO	1.4
ICICI Bank Ltd	1.4
PJSC Lukoil ADR	1.4
NetEase Inc ADR	1.3
Indiabulls Housing Finance Ltd	1.3
Petroleo Brasileiro SA Petrobras	1.3
Midea Group Co Ltd Class A	1.3
Accton Technology Corp	1.3
Lee & Man Paper Manufacturing Ltd	1.2
China Petroleum & Chemical Corp H Shares	1.2
CNOOC Ltd	1.2
Total % of Top 25 Holdings	50.1
Total Number of Stock Holdings	84
Total Number of Bond Holdings	0
Total Number of Other Holdings	2
Total Number of Holdings	86

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.4
P/E Ratio	9.9
Avg. Mkt Cap. \$B	26.1

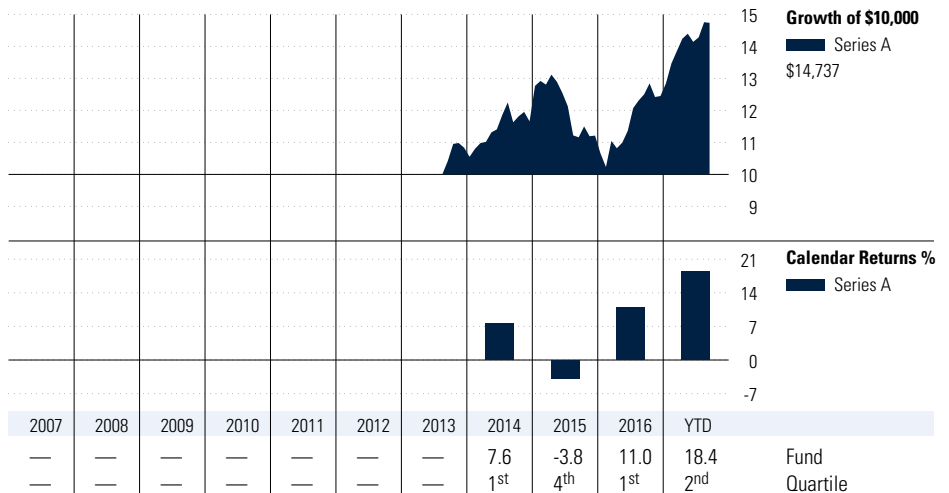
Top 5 Sectors

	% Equity
Information Technology	30.1
Financials	24.9
Materials	10.9
Consumer Discretionary	7.9
Energy	7.5

Geographic Allocations

	% Assets
China	29.3
South Korea	17.1
Taiwan	11.8
Brazil	10.3
India	6.7

Performance Analysis as of September 30, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-0.1	4.2	6.4	17.9	8.2	—	—	9.5	Fund
2 nd	2 nd	3 rd	1 st	2 nd	—	—	—	Quartile
252	251	244	219	158	108	47	—	No. of Funds in Category



RBC Emerging Markets Dividend Fund

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 September 30, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	0.10	0.12	0.20	0.23	0.01	—	—	—	—	—	—
Interest	0.10	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	4-2017	31.6	4-2017	8.9	—	—	—	—
Worst	2-2016	-20.8	11-2016	4.2	—	—	—	—
Average		8.4		6.9				
No. of Periods		38		14				
Pct. Positive		68.4		100.0				

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

Quarterly Commentary as at September 30, 2017

Emerging markets continued their outperformance in Q3 – outperforming developed markets. This was aided by robust earnings and the weakness of the U.S. dollar; however the dollar began to rebound against emerging market currencies towards the end of Q3.

Commodities had notable gains for most of the period, with crude oil, gas and metals rising significantly.

Brazil, Russia and Chile were the best performing countries, while Indonesia and Qatar were among the worst. Privatisation plans to tackle rising government deficits helped Brazilian equities and the dismissal of corruption charges against the President reinvigorated the prospects of reform. Qatar continued to suffer from claims by neighbouring countries that it supports terrorism.

Real Estate, Energy and Information Technology were the best performing sectors, while Industrials, Consumer Staples and Telecommunication Services were the worst.

The Emerging Markets Value Equity Strategy outperformed its benchmark the MSCI Emerging Market Net Index.

Stock selection in Financials was the largest contributor to returns, followed by Materials. Industrials and Real Estate detracted.

Stock selection Taiwan, Brazil and South Korea contributed positively while China detracted.

Lee & Man Paper was the top contributor over the period as a shortage in paper supply has led to higher prices for its product. Sberbank had rebounded since delivering strong Q2 results in June. Banco do Brasil has benefited from the improved political backdrop in Brazil. Macronix and LG Chem were also among the top performers.

Not holding Tencent, the Chinese internet company, was the biggest negative for returns as the stock gained 20% in Q3. Bukit Asam underperformed after the government announced proposals to introduce a new pricing scheme for domestic coal which would be detrimental to the company. Netease underperformed as its Q2 results disappointed due to low revenue from its online gaming business and delays to the launch of new games. China Lesso Group and E-mart also detracted.



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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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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 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 full-year period, April 1, 2016 to March 31, 2017, 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.

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 September 30, 2017.

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