



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 | 3,122.2 |
| Series A NAV \$ | 16.09 |
| 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 |
|---------------|-------------------------|

| | |
|--------------------|----------------------------------|
| Management Company | RBC Global Asset Management Inc. |
|--------------------|----------------------------------|

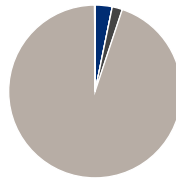
| | |
|----------|----------------|
| Web Site | www.rbcgam.com |
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Notes

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

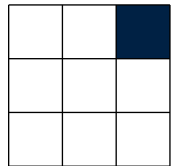
Portfolio Analysis as of June 30, 2017

Asset Mix



| | % Assets |
|----------------------|----------|
| Cash | 3.2 |
| Fixed Income | 0.0 |
| Canadian Equity | 0.0 |
| US Equity | 1.9 |
| International Equity | 94.8 |
| Other | 0.1 |

Equity Style



Value Blend Growth

Equity Statistics

| | |
|-------------------|------|
| P/B Ratio | 2.5 |
| P/E Ratio | 16.5 |
| Avg. Mkt Cap. \$B | 30.6 |

Top 5 Sectors

| | % Equity |
|------------------------|----------|
| Information Technology | 23.7 |
| Financials | 23.6 |
| Consumer Staples | 15.5 |
| Consumer Discretionary | 13.1 |
| Industrials | 7.9 |

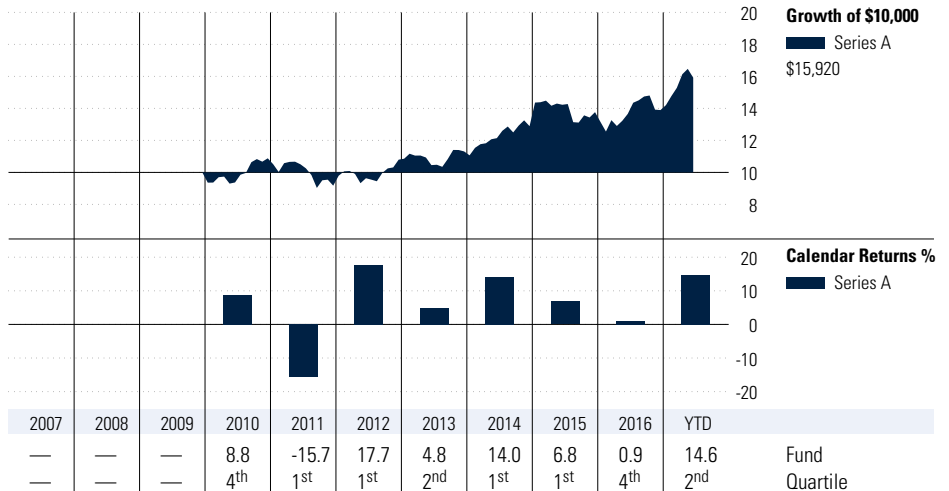
Geographic Allocations

| | % Assets |
|--------------|----------|
| China | 13.6 |
| India | 13.4 |
| South Korea | 11.7 |
| South Africa | 11.5 |
| Taiwan | 10.3 |

Top 25 Holdings

| | % Assets |
|--------------------------------------|-----------|
| Samsung Electronics Co Ltd | 5.0 |
| Housing Development Finance Corp Ltd | 4.7 |
| Naspers Ltd Class N | 4.6 |
| Taiwan Semiconductor Manufacturing | 4.3 |
| AIA Group Ltd | 3.7 |
| Dr Reddy's Laboratories Ltd ADR | 3.4 |
| SM Investments Corp | 3.2 |
| Unilever PLC | 3.1 |
| Alibaba Group Holding Ltd ADR | 2.9 |
| Antofagasta PLC | 2.9 |
| Bank Bradesco SA ADR | 2.9 |
| Shinhan Financial Group Co Ltd | 2.7 |
| Credicorp Ltd | 2.4 |
| Tata Consultancy Services Ltd | 2.2 |
| China Mobile Ltd | 2.1 |
| Fuyao Glass Industry Group Co Ltd | 2.1 |
| Mondi Ltd | 2.0 |
| Enka Insaat Ve Sanayi AS | 2.0 |
| Delta Electronics (Thailand) PCL | 2.0 |
| Standard Foods Corp | 1.9 |
| Samsonite International SA | 1.9 |
| Clicks Group Ltd | 1.8 |
| PT Bank Central Asia Tbk | 1.7 |
| Firststrand Ltd | 1.7 |
| Hangzhou Hik-Vision Digital Tech | 1.7 |
| Total % of Top 25 Holdings | 68.8 |
| Total Number of Stock Holdings | 51 |
| Total Number of Bond Holdings | 0 |
| Total Number of Other Holdings | 2 |
| Total Number of Holdings | 53 |

Performance Analysis as of June 30, 2017



| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Incep. | Trailing Return % |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|--------------|--------------------------|
| -3.3 | 4.1 | 14.6 | 16.6 | 9.5 | 10.6 | — | 6.7 | Fund |
| 3 rd | 2 nd | 2 nd | 4 th | 1 st | 1 st | — | — | Quartile |
| 255 | 248 | 227 | 218 | 161 | 107 | 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, Emerging Markets Equities & Senior Portfolio Manager. He has worked in the investment industry since 1992 and in 2009 joined the firm to establish and lead the team that manages RBC Emerging Markets Equity Fund. 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 June 30, 2017

| Distributions (\$)/Unit | YTD* | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------------|------|------|------|------|------|------|------|------|------|------|------|
| 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 | | 7.0 | | 7.8 | | 7.3 | | |
| No. of Periods | | 79 | | 55 | | 31 | | |
| Pct. Positive | | 77.2 | | 100.0 | | 100.0 | | |

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

Quarterly Commentary as at June 30, 2017

Q2 saw a continuation of the Emerging Markets' strong outperformance and Emerging Market (EM) equities continued to rise at a steady pace due to the continued weakness of the U.S. dollar and strong investor flows. Despite this, Q2 has been unusual since the value rally witnessed in 2016 has not continued. Reflation expectations, which resurfaced after Trump's election, continued to fade during in Q2.

Greece and Hungary were the best performing markets, benefitting from the risk-on environment in Europe. China performed well following MSCI's decision to add 222 A-shares to its indices, a move which boosted the performance of large-cap stocks.

Qatar was the worst performer after several Gulf Co-operation Council countries severed their diplomatic ties with it. Russia underperformed due to currency losses and a low oil price. Brazil was also negative due to commodity downturns and

political uncertainty.

At the country level, stock selection was the key contributor to returns. From an asset allocation perspective our overweight position in South Africa was negative, due to weaker than expected growth and ongoing political volatility; however strong stock selection, notably our holdings in Naspers and Clicks Group, was positive for returns. In addition, our holdings in China A-shares Hangzhou Hikvision and Fuyao Glass were positive for returns as they benefitted from the MSCI announcement to add these shares to the indices.

At the sector level, asset allocation was the key driver of returns, notably the Energy sector where the strategy was underweight. Strong stock selection in the Financials sector also contributed. The strategy's underweight position in Information Technology, as well as not owning Tencent in the Fund, detracted from returns.



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.

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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 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 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 April 30, 2017.

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