



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	2,959.5
Series A NAV \$	15.45
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
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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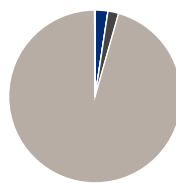
Notes

Fund name changed effective June 29, 2011. Fund was previously known as RBC Emerging Markets Fund.

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

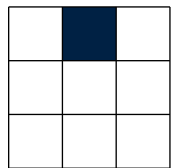
Portfolio Analysis as of March 31, 2017

Asset Mix



	% Assets
Cash	2.4
Fixed Income	0.0
Canadian Equity	0.0
US Equity	2.0
International Equity	95.5
Other	0.1

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.4
P/E Ratio	15.9
Avg. Mkt Cap. \$B	26.7

Top 5 Sectors

	% Equity
Financials	22.9
Information Technology	22.5
Consumer Staples	15.0
Consumer Discretionary	13.9
Industrials	8.7

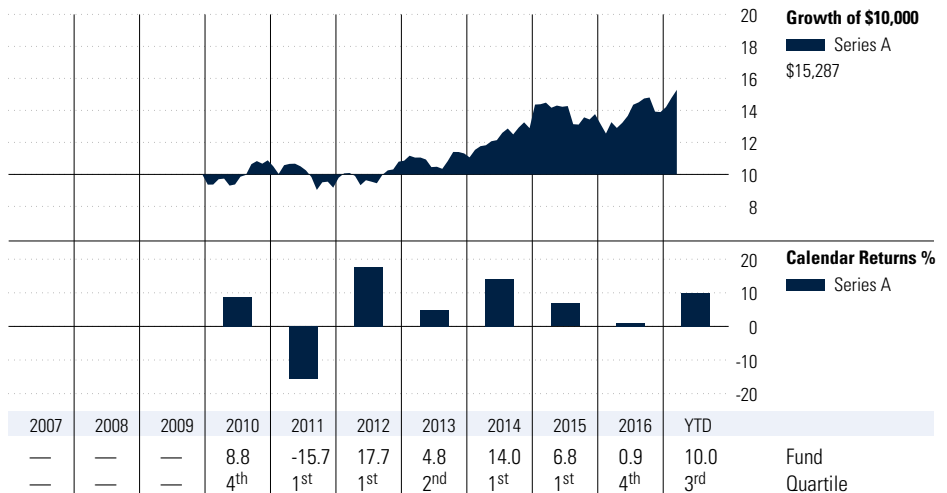
Geographic Allocations

	% Assets
India	14.2
China	13.6
South Korea	11.1
South Africa	11.1
Taiwan	10.1

Top 25 Holdings

	% Assets
Housing Development Finance Corp Ltd	4.9
Samsung Electronics Co Ltd	4.8
Naspers Ltd Class N	4.6
Taiwan Semiconductor Manufacturing	4.2
AIA Group Ltd	3.3
Dr Reddy's Laboratories Ltd ADR	3.3
Unilever PLC	3.2
Antofagasta PLC	3.0
SM Investments Corp	2.9
Bank Bradesco SA ADR	2.9
Shinhan Financial Group Co Ltd	2.6
Credicorp Ltd	2.4
China Mobile Ltd	2.3
Alibaba Group Holding Ltd ADR	2.3
Fuyao Glass Industry Group Co Ltd	2.3
Delta Electronics (Thailand) PCL	2.1
Mondi Ltd	2.0
Samsonite International SA	2.0
Clicks Group Ltd	1.9
Standard Foods Corp	1.9
Infosys Ltd ADR	1.9
Enka Insaat Ve Sanayi AS	1.8
Firststrand Ltd	1.7
Hangzhou Hik-Vision Digital Tech	1.7
PT Bank Central Asia Tbk	1.7
Total % of Top 25 Holdings	67.7
Total Number of Stock Holdings	52
Total Number of Bond Holdings	0
Total Number of Other Holdings	2
Total Number of Holdings	54

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 %
3.5	10.0	3.7	15.2	9.1	8.7	—	6.3	Fund
2 nd	3 rd	4 th	4 th	1 st	1 st	—	—	Quartile
242	236	232	205	154	111	44	—	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 March 31, 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	9-2016	10.3	—	—
Worst	12-2011	-15.7	9-2013	0.6	4-2016	3.9	—	—
Average		6.4		7.7		6.9		—
No. of Periods		76		52		28		—
Pct. Positive		76.3		100.0		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.

At the sector level, stock selection contributed to performance, notably in the Consumer Staples and Materials sectors, despite our underweight position in the latter. However, both asset allocation and stock selection in Health Care detracted from relative performance.

At the country level, stock selection drove relative performance, notably in Brazil and South Africa. Although South Africa underperformed the MSCI Emerging Market Index due to political uncertainty following a cabinet reshuffle, stock selection was a key driver for the relative outperformance.

On the other hand, stock selection in India detracted from relative performance; however an overweight in India helped to mitigate some of the

underperformance relative to the index. Notably, Dr Reddy's, an Indian pharmaceutical company, had a notably negative impact on returns amid compliance question on several manufacturing plans.

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 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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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 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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